

Investment Performance by Property Sector and Subsector

April 30, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	April	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	-7.91	-9.11	4.40	1,161,100,354	1,188,641,898
FTSE Nareit Equity REITs	130	13.73	-7.01	-7.20	4.44	989,989,693	1,017,412,122
Industrial	11	19.15	-18.87	-20.90	3.86	139,788,331	142,803,300
Office	19	2.03	-6.91	-7.37	5.41	58,834,514	62,238,911
Retail	28	10.57	-4.60	-4.01	5.23	176,851,209	185,273,882
Shopping Centers	16	12.04	-2.88	-5.79	4.55	61,296,922	62,716,141
Regional Malls	3	29.94	-10.81	-0.95	5.54	49,041,902	55,813,307
Free Standing	9	-1.54	-1.16	-4.54	5.62	66,512,385	66,744,434
Residential	19	7.66	-0.79	-0.50	3.79	177,089,552	183,416,511
Apartments	14	5.87	2.26	2.72	4.07	119,034,139	122,634,513
Manufactured Homes	3	2.48	-10.17	-14.50	3.36	25,298,416	26,126,287
Single Family Homes	2	20.63	-3.49	0.79	3.14	32,756,997	34,655,711
Diversified	12	-7.59	-4.18	-14.18	7.49	22,062,734	23,004,008
Lodging/Resorts	12	23.92	-8.20	-3.03	4.12	35,740,670	36,145,852
Health Care	14	13.94	0.86	-0.27	4.66	111,299,442	112,075,328
Self Storage	4	18.49	-9.90	-14.26	4.80	80,264,591	83,194,850
Timberland	3	15.91	-15.14	-12.69	3.02	29,530,713	29,625,887
Telecommunications	4	-1.52	-12.27	-19.97	4.43	141,579,948	141,603,890
Data Centers	2	30.08	-10.16	-5.92	2.83	108,135,650	109,008,388
Gaming	2	3.83	-5.02	-9.93	6.17	40,945,472	44,663,365
Specialty	7	22.28	-3.62	7.43	4.28	39,543,470	39,556,784
FTSE Nareit Mortgage REITs	32	15.35	-5.78	-6.39	12.81	49,948,693	50,237,148
Home Financing	15	13.01	-4.63	-1.69	13.25	30,184,869	30,185,399
Commercial Financing	17	18.48	-7.49	-12.68	12.14	19,763,824	20,051,749

Source: FTSE Russell™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of
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