

Investment Performance by Property Sector and Subsector

November 30, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	November	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	148	41.30	5.99	-21.03	3.68	1,251,352,434	1,278,285,229
FTSE Nareit Equity REITs	141	43.24	5.77	-20.27	3.87	1,020,900,216	1,047,801,282
Industrial	11	62.03	6.29	-25.89	2.78	153,326,251	156,210,066
Office	20	22.00	4.27	-32.35	5.12	71,411,654	75,215,424
Retail	33	51.91	6.79	-11.45	4.78	183,187,696	190,411,128
Shopping Centers	18	65.05	9.15	-7.61	3.95	65,229,730	66,228,177
Regional Malls	3	92.05	9.92	-21.99	5.76	42,408,818	48,128,806
Free Standing	12	19.72	3.22	-6.74	4.95	75,549,148	76,054,146
Residential	20	58.29	3.25	-26.87	3.20	184,297,246	190,672,425
Apartments	15	63.61	2.35	-27.31	3.54	123,943,582	127,547,084
Manufactured Homes	3	41.98	6.69	-26.68	2.49	30,471,480	31,252,097
Single Family Homes	2	52.79	3.65	-25.24	2.52	29,882,184	31,873,244
Diversified	12	29.25	3.32	-13.83	6.06	27,300,900	28,336,690
Lodging/Resorts	14	18.22	-0.31	-4.05	2.02	37,150,012	37,542,255
Health Care	15	16.32	11.05	-17.07	5.11	102,686,237	103,383,420
Self Storage	5	79.43	-4.96	-22.15	3.33	89,380,920	92,404,363
Timber	3	28.82	6.05	-15.09	2.52	33,292,783	33,292,783
Infrastructure	4	34.41	7.18	-25.60	2.89	197,159,436	197,191,164
Data Centers	2	25.47	18.83	-22.77	2.65	94,552,782	95,618,168
Specialty	9	41.69	6.69	3.76	4.86	77,606,517	78,007,343
FTSE Nareit Mortgage REITs	31	15.64	8.58	-21.27	12.29	53,506,210	54,011,261
Home Financing	19	11.51	12.72	-23.57	14.39	31,244,626	31,267,356
Commercial Financing	12	22.48	3.26	-17.83	9.35	22,261,584	22,743,905

Source: FTSE™, 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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