

Investment Performance by Property Sector and Subsector

March 28, 2024

| Sector | Number of Constituents | Total Return (%) | | | Dividend Yield (%) | Market Capitalization (\$)¹ | |
|------------------------------|------------------------|------------------|-------|-----------|--------------------|-----------------------------|---------------|
| | | 2023 | March | 2024: YTD | | Equity | Implied |
| FTSE Nareit All Equity REITs | 137 | 11.36 | 1.78 | -1.30 | 4.06 | 1,262,715,245 | 1,292,603,929 |
| FTSE Nareit Equity REITs | 130 | 13.73 | 2.06 | -0.20 | 4.13 | 1,065,714,765 | 1,095,472,222 |
| Industrial | 11 | 19.15 | -0.49 | -2.51 | 3.13 | 171,969,238 | 175,742,661 |
| Office | 19 | 2.03 | 4.56 | -0.49 | 5.02 | 63,301,924 | 66,939,188 |
| Retail | 28 | 10.57 | 4.33 | 0.62 | 4.96 | 185,925,252 | 195,216,107 |
| Shopping Centers | 16 | 12.04 | 1.62 | -3.00 | 4.39 | 63,302,745 | 64,799,142 |
| Regional Malls | 3 | 29.94 | 6.80 | 11.05 | 4.94 | 54,984,620 | 62,542,189 |
| Free Standing | 9 | -1.54 | 4.94 | -3.41 | 5.52 | 67,637,888 | 67,874,776 |
| Residential | 19 | 7.66 | 4.01 | 0.30 | 3.75 | 178,819,188 | 185,172,890 |
| Apartments | 14 | 5.87 | 6.05 | 0.45 | 4.14 | 116,713,504 | 120,207,994 |
| Manufactured Homes | 3 | 2.48 | -3.06 | -4.82 | 3.01 | 28,162,965 | 29,070,664 |
| Single Family Homes | 2 | 20.63 | 3.41 | 4.44 | 3.03 | 33,942,719 | 35,894,232 |
| Diversified | 12 | -7.59 | 3.23 | -10.43 | 7.41 | 23,116,565 | 24,091,539 |
| Lodging/Resorts | 12 | 23.92 | 0.78 | 5.63 | 3.78 | 38,951,270 | 39,385,271 |
| Health Care | 14 | 13.94 | 3.64 | -1.13 | 4.69 | 110,612,838 | 111,394,391 |
| Self Storage | 4 | 18.49 | 4.42 | -4.84 | 4.32 | 89,083,388 | 92,336,136 |
| Timberland | 3 | 15.91 | 3.90 | 2.89 | 2.57 | 34,799,850 | 34,906,511 |
| Telecommunications | 4 | -1.52 | -0.46 | -8.78 | 3.96 | 162,200,630 | 162,225,197 |
| Data Centers | 2 | 30.08 | -5.03 | 4.72 | 2.54 | 120,369,350 | 121,275,170 |
| Gaming | 2 | 3.83 | 1.53 | -5.17 | 5.86 | 43,120,125 | 43,583,920 |
| Specialty | 7 | 22.28 | 5.13 | 11.47 | 4.13 | 41,053,602 | 41,067,337 |
| FTSE Nareit Mortgage REITs | 32 | 15.35 | 4.38 | -0.65 | 12.01 | 53,270,190 | 53,573,532 |
| Home Financing | 15 | 13.01 | 5.30 | 3.08 | 12.54 | 31,900,904 | 31,901,451 |
| Commercial Financing | 17 | 18.48 | 3.05 | -5.61 | 11.23 | 21,369,286 | 21,672,081 |

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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