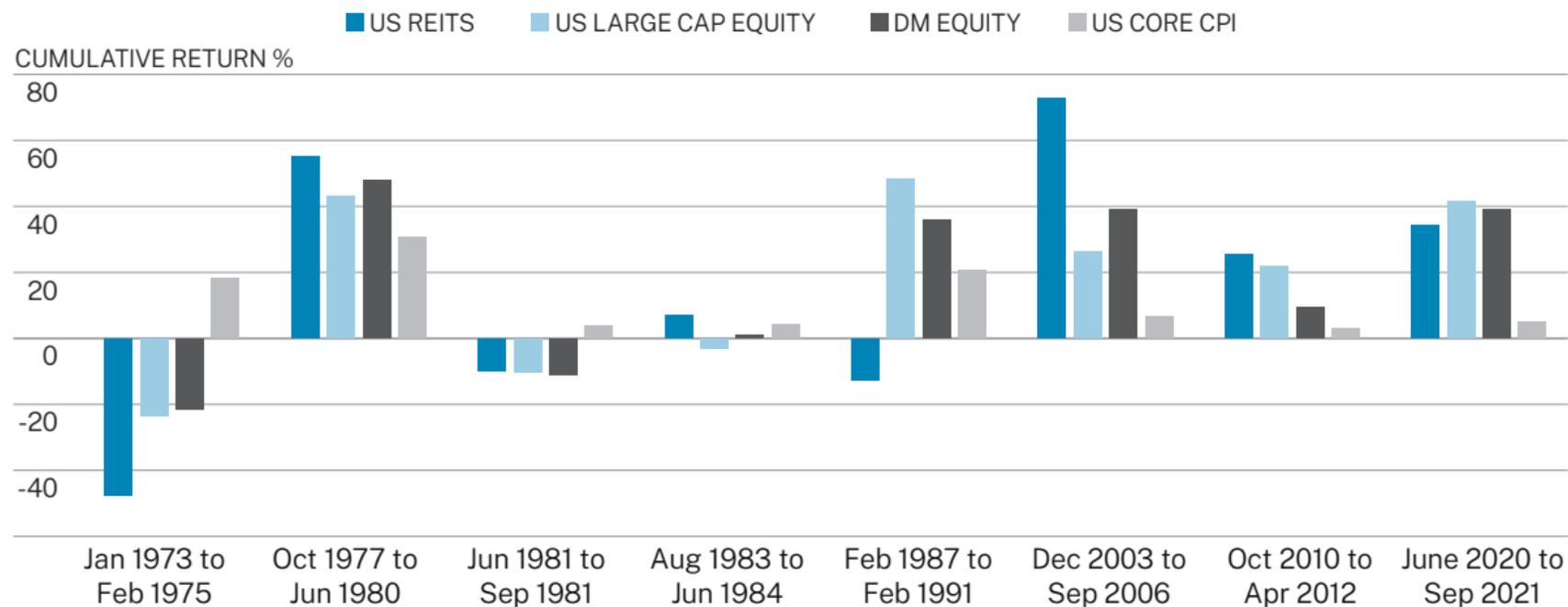


REITs and inflation: A mixed bag on performance

Performance During Rising Core Inflation



Note: Monthly data from 31 January 1970 to 31 September 2021. Core Inflation = Core Consumer Price Index (Consumer Price Index excluding Food and Energy). Cumulative performance calculated for each asset class based on the time frame determined as rising core inflation. Rising core inflation is defined as the period where core CPI YoY% goes from trough (lowest year-over-year change from prior high before rising again) to peak (the highest year-over-year change from prior low before declining again). US REITs = FTSE Nareit All REITs, US Large Cap Equity = S&P 500, DM Equity = MSCI World. Returns are in USD, and gross for US benchmarks and net for non-US benchmarks.