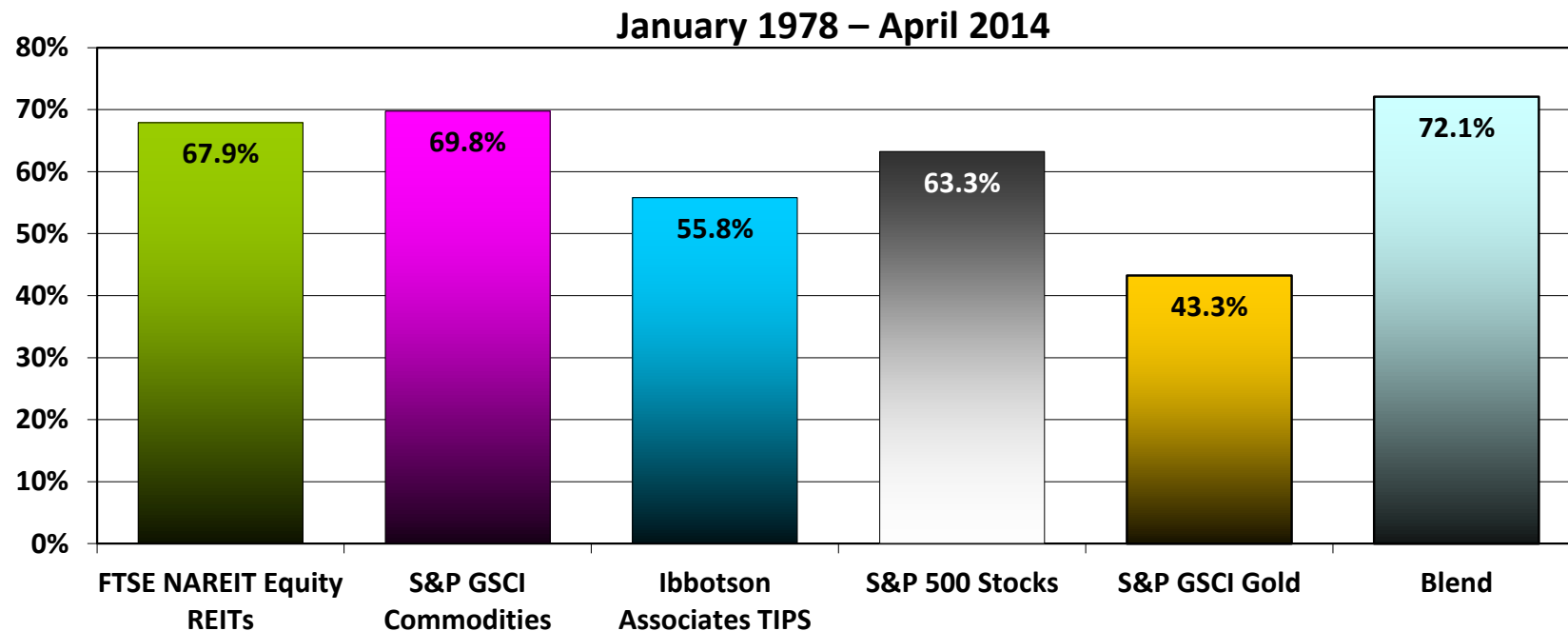


Inflation Protection: A Timely Concept

Inflation Coverage During Six-Month Periods of Relatively High Inflation



- The bars represent the percentage of six-month periods of relatively high inflation during which the total returns of the asset equaled or exceeded the inflation rate
- Total returns of equity REITs have provided a dependable inflation hedge, equaling or exceeding the inflation rate in 68 percent of the periods
- Blend of 27.8% REITs%, 27.3% stocks, 24.2% TIPS, 15.8% commodities, and 4.9% gold equalized risk-adjusted real returns between high- and low-inflation periods

Note: Periods of relatively high inflation are defined as those during which inflation, on an annualized basis, averaged more than 3.12%, the median during the period January 1978 – April 2014. The Ibbotson Associates U.S. TIPS Total Return series is based on the Barclays Capital Real U.S. Treasury TIPS Total Return series, backfilled prior to 12/1997. S&P GSCI Gold series begins in January 1978.

Source: NAREIT analysis of data from Interactive Data Pricing and Reference Data, accessed through FactSet.