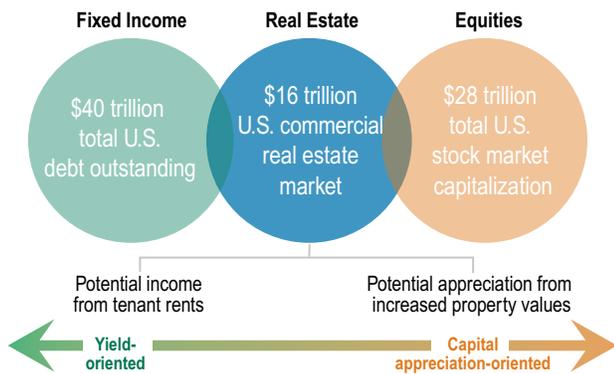


Cohen & Steers Real Estate in DC Plans

REITs can be a simple and effective diversifier for defined contribution plan lineups. Real Estate securities offer a long track record of benefiting investors and providing total return, characteristics that may be well suited to meet the needs of DC plans.

Real Estate: A major asset class for DC lineups

Size of U.S. Financial Markets

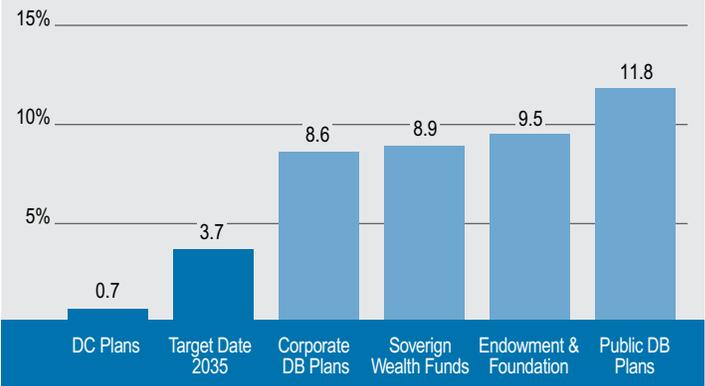


At December 31, 2018. Sources: Broadridge, Securities Industry and Financial Markets Association (SIFMA), Green Street Advisors.

Market capitalizations for fixed-income as of September 30, 2017; for real estate as of December 31, 2017; for equities as of February 28, 2018.

Real estate remains significantly under-represented in DC plans compared with the sizable allocations in most corporate and public pension plans

Average Real Estate Allocation in 2016



At December 31, 2016. Source: DC Plans: Greenwich Associates 2016 Institutional Investor DC Trends (survey of 1052 of the largest tax-exempt funds in the U.S.); Target Date 2035: FUSE Research, Morningstar; Corporate DB Plans/Sovereign Wealth Funds/Endowment & Foundation/Public DB Plans: Cornell University and Hodes Weill & Associates, "Institutional Real Estate Allocations Monitor" (data represents average target real estate allocation among survey respondents, representing 228 institutions in 28 countries, with total assets under management of more than US\$10.3 trillion and portfolio investments in real estate totaling approximately US\$920 billion across various vehicles). See back for additional disclosures.

Asset class correlations create diversification benefits

25-Year Correlation Matrix (9/1993–12/2018)

Sector	U.S. REITs	Global REITs	U.S. Stocks	U.S. Bonds
U.S. REITs				
Global REITs	0.85			
U.S. Stocks	0.55	0.71		
U.S. Bonds	0.18	0.21	0.02	

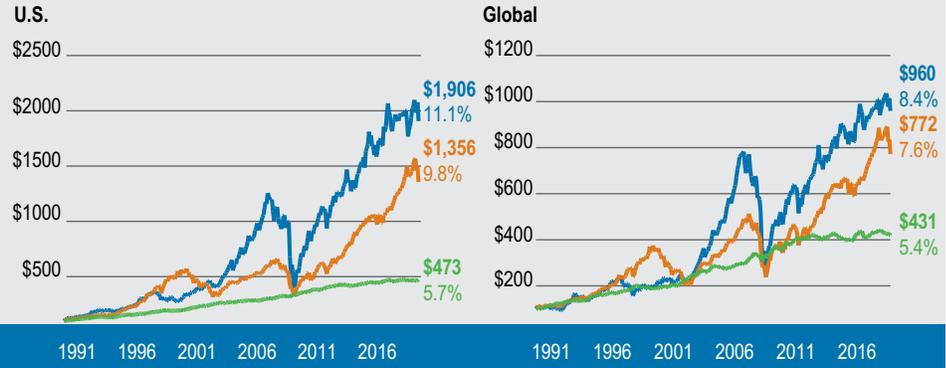
At December 31, 2018. Source: Morningstar, Cohen & Steers.

Correlation is a statistical measure of how two data series move in relation to each other.

See back for index definitions and additional disclosures.

Since the beginning of the modern REIT era in 1991, U.S. REITs have returned almost 11.1% per year—1.3% more than the S&P 500 and nearly twice that of U.S. bonds

Growth of \$100 Annualized Returns Since 1991

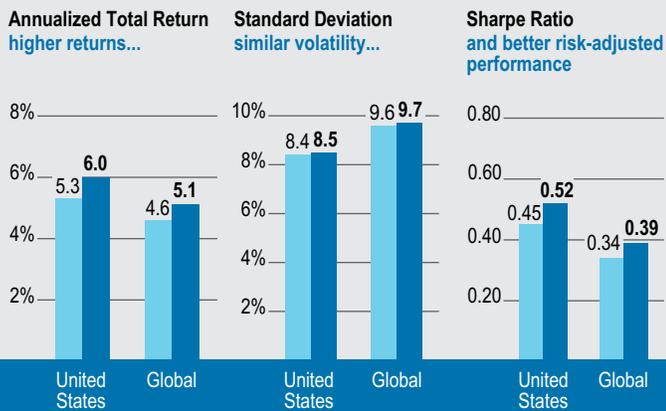


At December 31, 2018. Source: Morningstar, Cohen & Steers. See back for index definitions and additional disclosures.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this commentary will be realized.

Adding 10% REITs to your portfolio could enhance long-term returns

Historical Risk/Return (1/1/2000–12/31/2018) 60% Stocks, 40% Bonds, 0% REITs (light blue) | 50% Stocks, 40% Bonds, 10% REITs (dark blue)

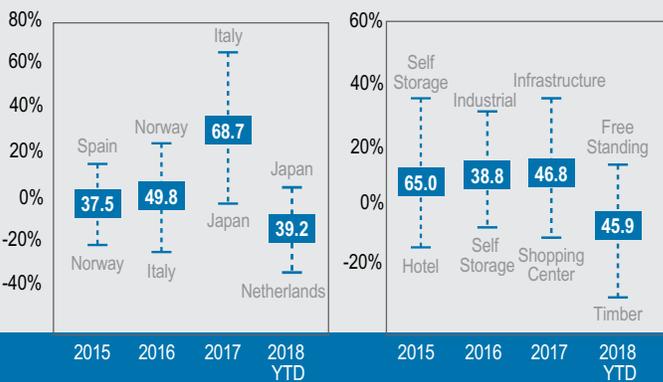


At December 31, 2018. Source: Morningstar, Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. U.S. 60/40/0 and 50/40/10 portfolios based on the S&P 500 Index, Barclays Capital U.S. Aggregate Bond Index and FTSE Nareit Equity REIT Index, respectively. Global portfolios based on the MSCI World Index, Barclays Capital Global Aggregate Bond Index and FTSE EPRA/Nareit Developed Real Estate Index, respectively. Analysis in this exhibit based on monthly returns with annual rebalancing. Standard deviation is a statistical measure of volatility. Sharpe Ratio is an indication of risk-adjusted performance, represented here by dividing the annualized total return by the standard deviation. See below for index definitions and additional disclosures.

Country and sector performance dispersion has historically benefited active managers

Total Best/Worst Returns by Country and Property Type in USD Total Return, Best/Worst (dotted line) | Difference Between Best/Worst (solid blue bar)



At December 31, 2018. Source: Morningstar.

Data quoted represents past performance, which is no guarantee of future results. Country and property type returns based on FTSE EPRA/Nareit Developed Real Estate Index and FTSE Nareit Equity REIT Index, respectively. See below for index definitions and additional disclosures. The difference between the highest and lowest returning sectors was calculated by subtracting one from the other. Calendar year highest/lowest returning country; 2015–Spain/Norway; 2016–Norway/Italy; 2017–Italy/Japan.; YTD 2018 Japan/Netherlands. Calendar year highest/lowest returning sector; 2010–Apartment/Mixed (Office/Industrial); 2011–Self Storage/Hotel; 2012–Timber/Manufactured Home; 2013–Hotel/Health Care; 2014–Manufactured Home/Timber; 2015–Self Storage/Hotel; 2016 –Industrial/Self Storage; 2017–Infrastructure/Shopping Center; YTD 2018 Free Standing/Timber.

Index Associations and Definitions

All returns and investment characteristics discussed in this report are based on the indexes below. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. **Global bonds:** Barclays Capital Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate debt markets. **Global real estate/REITs:** FTSE EPRA/Nareit Developed Real Estate Index (net) is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets. **Global stocks:** MSCI World Index (net) is a free-float-adjusted index that measures performance of large- and mid-capitalization companies representing developed market countries. **U.S. bonds:** Barclays Capital U.S. Aggregate Bond Index is a broad-market measure of the U.S. dollar-denominated investment-grade fixed-rate taxable bond market, and includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. **U.S. REITs:** FTSE Nareit Equity REIT Index contains all tax-qualified REITs, except timber and infrastructure REITs, with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. **U.S. stocks:** The S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

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