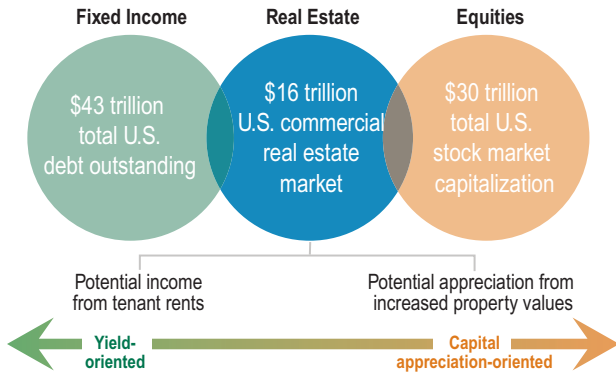


# Cohen & Steers Real Estate in DC Plans

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

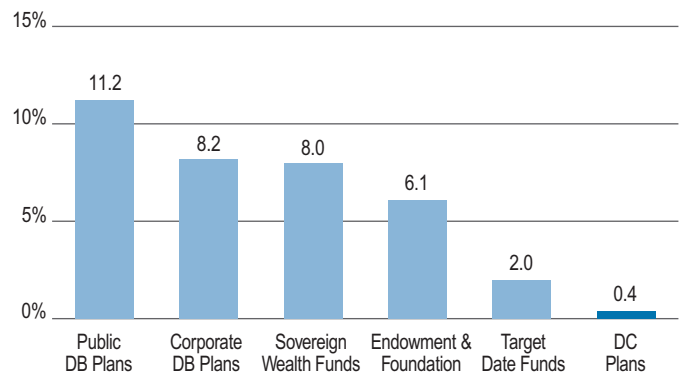


At December 31, 2019. Sources: Securities Industry and Financial Markets Association (SIFMA), Green Street Advisors.

Market capitalizations for fixed-income and equities as of December 31, 2018; for real estate as of December 31, 2019.

## 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 2019



At December 31, 2019. Source: DC Plans: Greenwich Associates (survey of the largest tax-exempt funds in the U.S. as of 9/30/19); 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 212 institutions in 24 countries, with total assets under management of more than US\$12.3 trillion and portfolio investments in real estate totaling approximately US\$1.1 trillion across Target Date Funds: Morningstar, based on 20 largest 2030/2035 funds as of 12/30/19).

See back for additional disclosures.

## Asset class correlations create diversification benefits

### 25-Year Correlation Matrix (12/1994–12/2019)

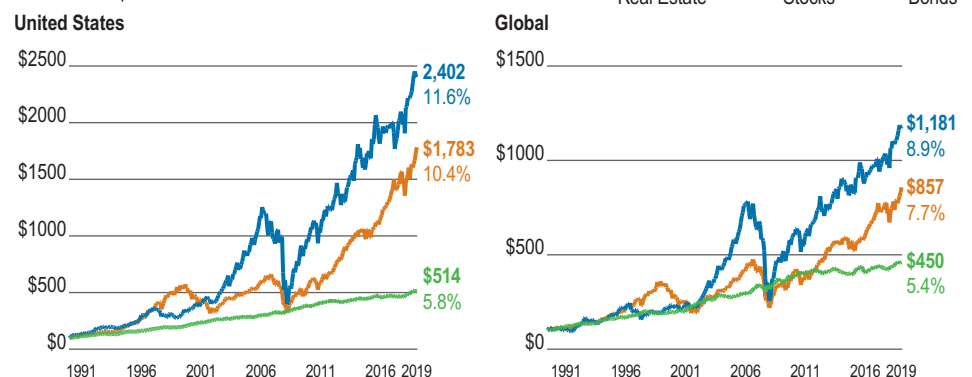
Sector	U.S. REITs	Global REITs	U.S. Stocks	U.S. Bonds
U.S. REITs				
Global REITs	0.86			
U.S. Stocks	0.56	0.70		
U.S. Bonds	0.18	0.19	-0.02	

At December 31, 2019. 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 11.6% per year—1.2% more than the S&P 500 and twice that of U.S. bonds

### Growth of \$100 and Annualized Returns Since 1991

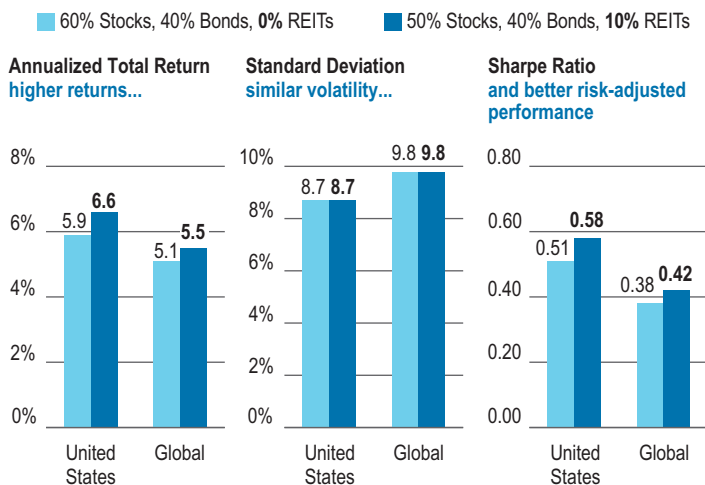


At December 31, 2019. Source: Morningstar, Cohen & Steers. See back for index definitions and additional disclosures.

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 real estate to a portfolio has historically resulted in:

### Historical Risk/Return Impact of a REIT Allocation (2000–Q4 2019)

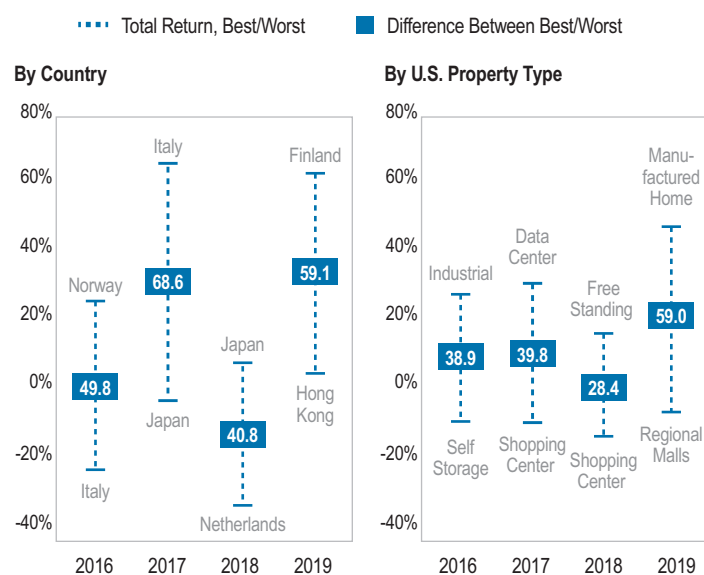


At December 31, 2019. Source: Morningstar, Cohen & Steers.

**Data quoted represents past performance, which is no guarantee of future results.** The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. 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 back for index definitions and additional disclosures.

## Country and sector performance dispersion has historically benefited active managers

### Performance Dispersion Total Return in USD



At December 31, 2019. Source: Morningstar, Cohen & Steers.

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### 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:** The FTSE Nareit All Equity REITs Index contains all tax-qualified 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.

### Important Disclosures

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**Risks of Investing in Real Estate Securities.** Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity than larger companies. No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

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