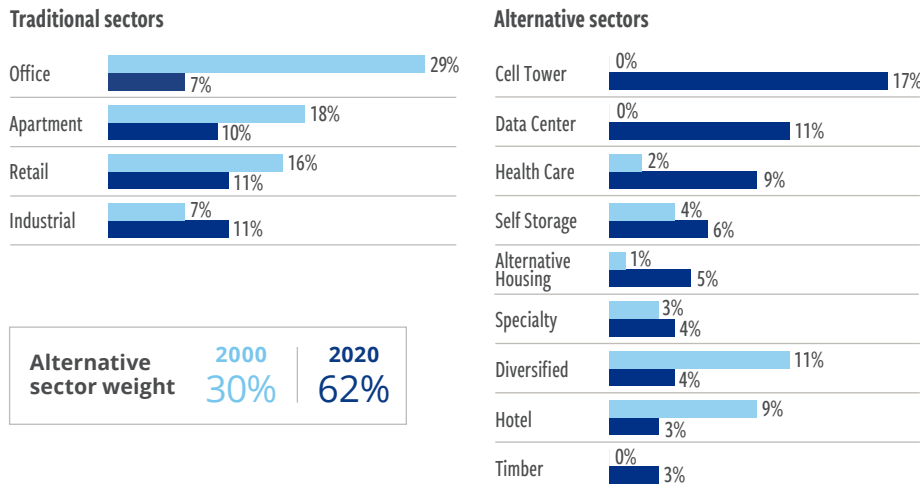


Potential benefits of real estate in DC plans

REITs offer a long track record of benefiting participants through diversification and long term total return, characteristics that may be well suited to meet the needs of defined contribution plans.

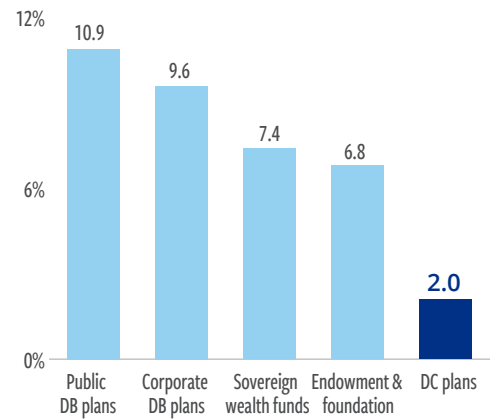
An evolving asset class: today's REIT market is driven largely by alternative property types

U.S. REIT sector breakdown, 2000 vs. 2020



DC REIT adoption disconnected from other retirement plans

Average real estate allocation



Source: DC Plans FUSE, Morningstar (includes survey of largest funds dedicated to real estate as of 9/30/20, as well as real estate allocations within the 20 largest 2030/2035 target date funds); 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 in 2020, representing 212 institutions in 29 countries, with total assets under management of more than US\$12.6 trillion and portfolio investments in real estate totaling approximately US\$1.3 trillion).

At December 31, 2020. Source: U.S. Energy Information Administration, Wells Fargo Securities, Cohen & Steers. Based on U.S. data but illustrative of global trends. 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 or investment objective set forth in this report will be realized. The mention of specific sectors is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. See back page for additional disclosures.

Asset class correlations create potential diversification benefits

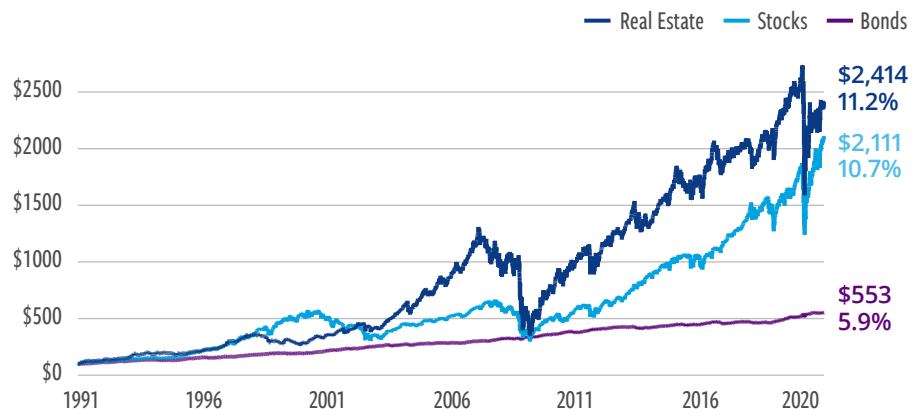
25-year correlation matrix (1995–2020)

Sector	U.S. REITs	Global REITs	U.S. Stocks	U.S. Bonds
U.S. REITs				
Global REITs	0.86			
U.S. Stocks	0.58	0.72		
U.S. Bonds	0.19	0.20	-0.02	

At December 31, 2020. Source: Morningstar, Cohen & Steers. Correlation is a statistical measure of how two data series move in relation to each other. Diversification does not guarantee a profit or protect against a loss. See back for index definitions and additional disclosures.

Since the beginning of the modern REIT era in 1991, U.S. REITs have returned 11.2% per year—0.5% more than the S&P 500 and 5.3% more than U.S. bonds

Growth of \$100 and annualized returns since 1991



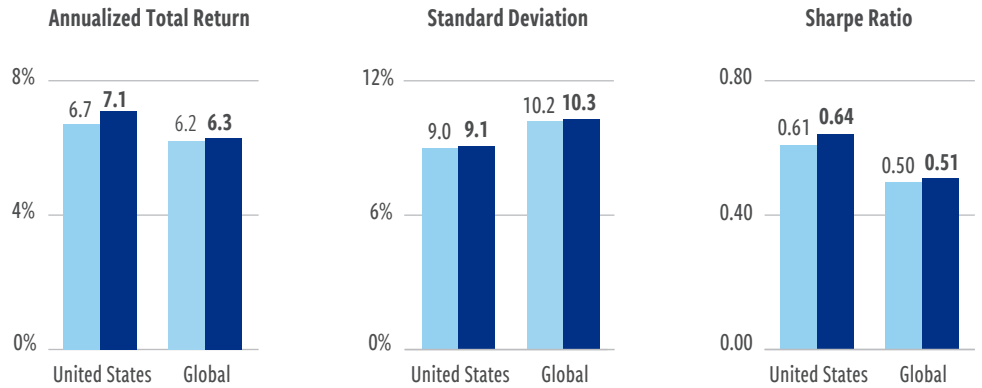
At December 31, 2020. Source: Morningstar, Cohen & Steers. See back for index definitions and additional disclosures.

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 higher returns, similar volatility and better risk-adjusted performance

2000–2020

- 60% Stocks, 40% Bonds, 0% REITs
- 50% Stocks, 40% Bonds, 10% REITs



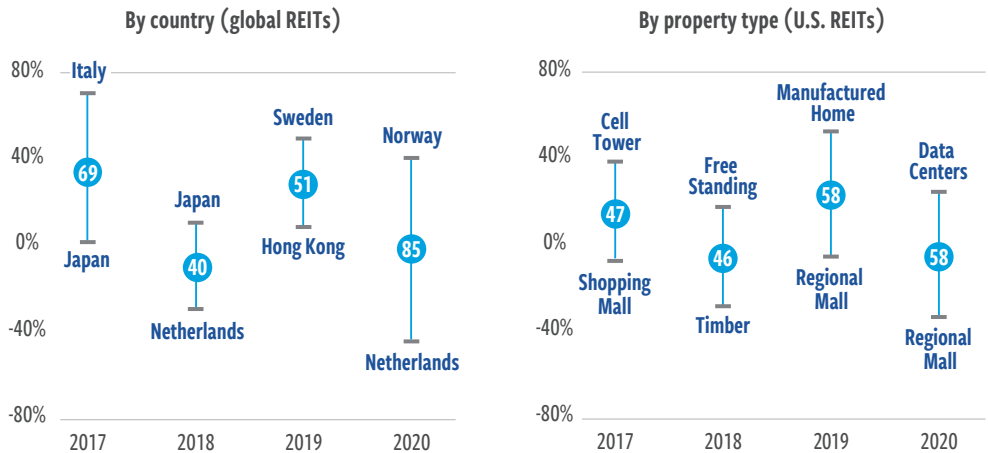
At December 31, 2020. Source: Morningstar, Cohen & Steers.

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.

Country and sector performance dispersion has the potential to benefit active managers

Total return in USD

- ┆ Total return, best/worst
- Difference between best/worst



At December 31, 2020. Source: Morningstar, Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. Global REITs based on FTSE EPRA Nareit Developed Index (net), U.S. REITs based on FTSE Nareit All Equity REIT Index. The chart above is for illustrative purposes only and does not reflect information about any fund or other account managed or serviced by Cohen & Steers. 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. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. The mention of specific sectors is not a recommendation or solicitation for any person to buy, sell or hold any particular security in a sector and should not be relied upon as investment advice. Differences may not sum due to rounding.

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S. fund carefully before investing. A summary prospectus or prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus or prospectus carefully before investing.

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: 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. There is no guarantee that any historical trend illustrated herein 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. The mention of specific sectors is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. The views and opinions in the preceding commentary are as of the date of publication and are subject to change without notice.

This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice, is not intended to predict or depict performance of any investment and does not constitute a recommendation or an offer for a particular security. This material is not being provided in a fiduciary capacity and is not intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. We consider the information in this presentation to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of appropriateness for investment. Please consult with your investment, tax or legal professional regarding your individual circumstances prior to investing.

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.

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.