What are **REITs**?

Real Estate Investment Trusts are like any other company except:

- No corporate taxes
- Must distribute 90% of income to shareholders via dividends, which are generally taxed as ordinary income
- Primary business must be real estate

...and some other fine print about ownership and corporate structure.

REITs own income-producing real estate:

Apartments

Data Centers

Industrial

Cell Towers

Hotels

Shopping Centers

…as well as other property types, including health care facilities, manufactured housing, single-family rentals, billboards and net lease properties.

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Why are REITs attractive?

Commercial real estate is the third largest asset class in the U.S., but represents only a small portion of most investment portfolios.[1]

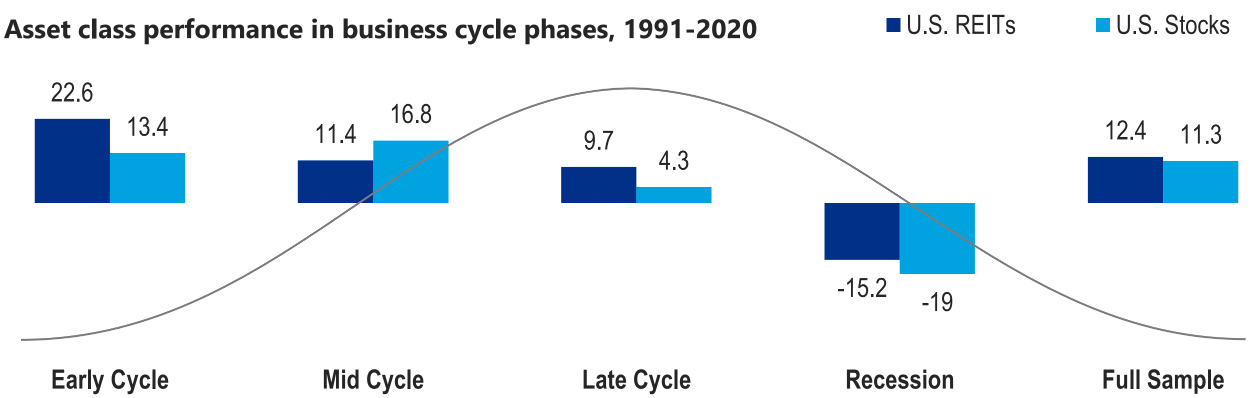
Adding 10% REITs to a portfolio of stocks and bonds has historically led to **improved returns.**

REITs have outperformed broad stock indexes in early-cycle periods

Fixed Income	Equities	Real Estate
$50 trillion total U.S. debt outstanding	**$37** trillion total U.S. stock market capitalization	**$16** trillion U.S. commercial real estate market

1991-2020	60/40 stock/bond portfolio	With 10% U.S. REITs
Growth of $100	$1,338	$1,391
Annualized return	9.0%	9.2%
Standard deviation	8.94	8.72
Sharpe ratio	0.73	0.76

Asset class performance in business cycle phases, 1991-2020



At December 31, 2020. Source: The Conference Board, U.S. National Bureau of Economic Research (NBER), Morningstar, Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results. Average of annualized monthly returns (360 total periods), grouped by phase, based on U.S. economic data. Expansion subdivisions determined by Cohen & Steers based on major trends in the Conference Board Coincident Index (CBCI): Early cycle—CBCI accelerating (112 months); Mid cycle—CBCI stable (176 months); Late cycle—CBCI decelerating (41 months). Recessions as reported by NBER (31 months). This chart 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. See page 4 for index associations, definitions and additional disclosures.

At December 31, 2020. Sources: Securities Industry and Financial Markets Association (SIFMA), Green Street Advisors, Cohen & Steers.
Data quoted represents past performance, which is no guarantee of future results. (1) Market capitalizations for fixed-income and equities as of December 31, 2018; for real estate as of December 31, 2019. 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.

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Every **REIT** is different

REITs tend to perform differently across a market cycle depending on factors such as lease duration and demand drivers

Because of these differences, **performance among property sectors can vary** significantly in any given year.

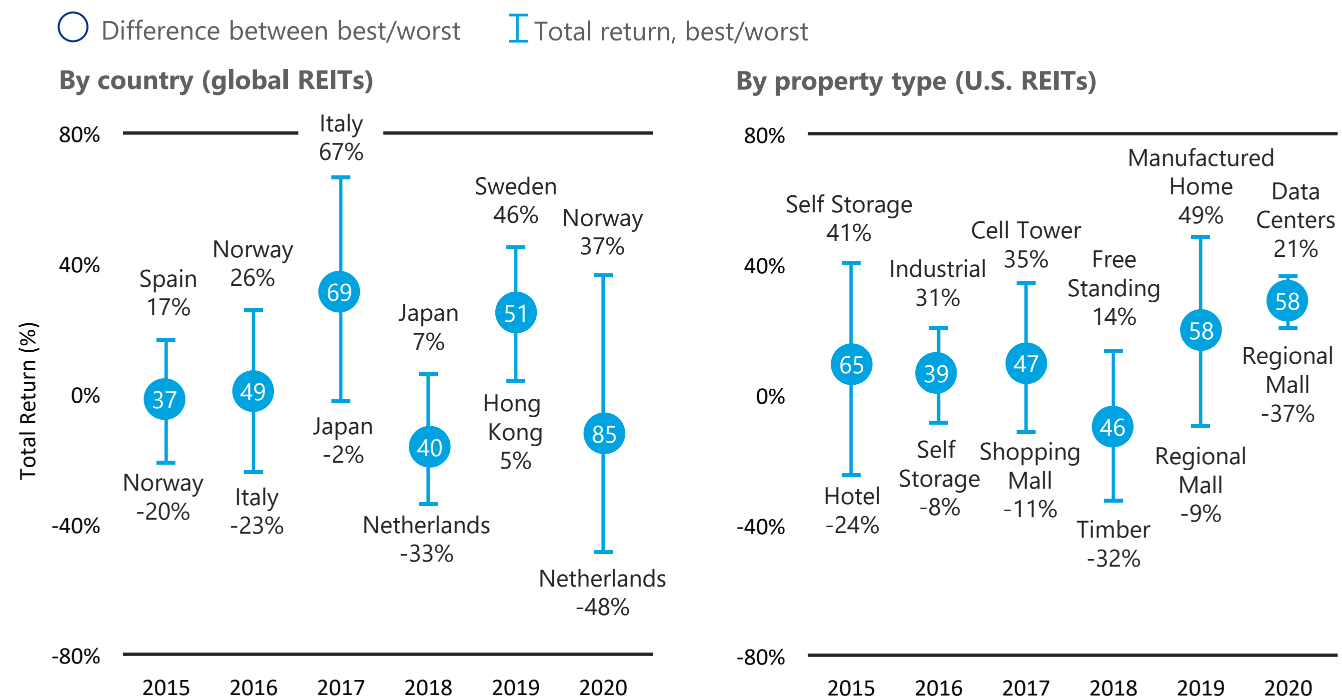
Why it matters:

Differences among property types create opportunities for active portfolio managers like Cohen & Steers to enhance potential returns by concentrating assets in markets that may have better return prospects—for example, investing more in cell towers and less in retail properties.

Sector Example	Lease Duration	Key Driver
Hotel	1 day	Business/leisure travel
Apartment	1 year	Job growth
Retail	3-10 years	Consumer spending
Data Center	5 years	E-commerce/Internet usage
Office	5-10 years	Business outlook
Health Care	8-10 years	Population demographics

Performance dispersion creates potential alpha opportunities

Listed real estate total returns by calendar year, in local currency



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At December 31, 2020. Sources: Morningstar, Cohen & Steers. Data quoted represents past performance, which is no guarantee of future results. Sector returns based on FTSE Nareit All Equity REIT Index. See end slide for index definitions and additional disclosures.

Before investing in any Cohen & Steers U.S. registered open-end mutual fund, carefully consider the investment objectives, risks, charges, expenses and other information contained in the summary prospectus and prospectus, which can be obtained by visiting cohenandsteers.com or by calling 800 330 7348. This commentary must be accompanied by the most recent Cohen & Steers fund fact sheet(s) and summary prospectus if used in connection with the sale of mutual fund shares.

Index Definitions

An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. **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. U.S. bonds: The 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. **Global REITs:** The FTSE EPRA Nareit Developed Index is a capitalization-weighted, time-weighted index of companies domiciled in developed markets that derive more than half their revenue from property-related activities.