

Cohen & Steers Real Estate Opportunities

Investment Objective and Philosophy

The Cohen & Steers Real Estate Opportunities Strategy invests primarily in U.S. REITs and other real estate securities, but may include opportunistic allocations to non-U.S. real estate securities and preferred securities issued by real estate companies.

The strategy's objective is to deliver both capital appreciation and income through investments in real estate securities. Our investment philosophy focuses on the value of the underlying real estate coupled with the real estate's ability to deliver a steady stream of growing cash flow and dividends. We believe the best way to add value is by investing in a portfolio of companies that our research indicates may be mispriced relative to their net asset value and/or their value as a going concern based on future discounted cash flows. In order to deliver superior and consistent long-term returns, we believe it is important to use standardized valuation methodologies when comparing companies and property sectors.

Investment Approach

Cohen & Steers employs a relative-value investment process. Our proprietary valuation model ranks securities on price/net asset value and price/dividend discount model, which we believe are the primary factors that drive value for real estate securities. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions.

Investment Team

	Role	Location	Years of Experience
Jon Cheigh	Chief Investment Officer	New York	30
Jason Yablon	Head of Listed Real Estate	New York	26
Mathew Kirschner, CFA	Portfolio Manager	New York	25
Harrison Klein, CFA	Portfolio Manager	New York	12
Alec Overby, CFA	Portfolio Manager	New York	21
Ji Zhang, CFA	Portfolio Manager	New York	18
Gabriel Buerkle, CFA	Senior Analyst	New York	21
George Cimini, CFA	Analyst	New York	10
Jordan Flannery	Analyst	New York	9
Lydia Jiang	Analyst	New York	6
Georgi Dinkov	Senior Associate	New York	7
Ray Zhong	Senior Associate	New York	7

The Global Real Estate Securities team includes 21 investment professionals consisting of portfolio managers and research professionals.

Quarterly Performance Highlights

The strategy underperformed its benchmark. The most significant detractor from relative performance was an overweight in the telecommunications sector, followed by stock selection in data centers and shopping centers. The most significant contributor to relative performance was an overweight in data centers, followed by an underweight in apartments and stock selection in specialty REITs.

Annualized Returns in (US\$)

	Composite Gross	Composite Net	Linked Index ⁽¹⁾
QTD	3.3%	3.1%	3.8%
1 Year	4.9%	4.1%	3.3%
3 Year	9.1%	8.3%	6.8%
5 Year	5.6%	4.8%	4.0%
10 Year	7.4%	6.5%	5.1%
Since Inception (Dec 2007)	9.1%	7.9%	6.4%

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Periods greater than 12 months are annualized. C&S Real Estate Opportunities Composite returns are preliminary. Performance results reflect reinvestment of dividends and distributions. Please see end notes for important additional information. Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®). The information provided is supplemental to the full disclosure presentation available from Cohen & Steers. To receive a complete list and description of Cohen & Steers' composites or a full GIPS® disclosure presentation, please contact Cohen & Steers' Institutional Marketing Group at 212 822 1620.

5-Year Return and Risk Statistics in (US\$)

	Composite Gross	Linked Index ⁽¹⁾
Annualized Return	5.6%	4.0%
Standard Deviation	18.7%	18.8%
Sharpe Ratio	0.11	0.02
Tracking Error	2.31%	-
Beta	0.99	-
Alpha	1.60%	-
Information Ratio	0.71	-

Risk statistics are shown as supplemental information only and complement the full disclosure presentation. Performance data quoted represents past performance. Past performance is no guarantee of future results. Performance results reflect reinvestment of dividends and distributions. The information shown above is that of a composite of accounts pursuing this strategy. Accounts are actively managed and portfolio characteristics may change over time.

(1) Linked Index: Prior to 3/31/2019, the index was the FTSE Nareit Equity REITs Index. Thereafter, it is the FTSE Nareit All Equity REITs Index.

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Characteristics ⁽¹⁾		
	Strategy	Index
Premium To NAV	6.2%	6.3%
Premium or Discount to DDM	-2.4%	3.2%
Dividend Yield	3.6%	4.0%
Price/Cash Flow	18.9x	18.0x
Cash Flow Growth Current Year (2026E vs. 2025)	10.0%	7.7%
Cash Flow Growth Next Year (2027E vs. 2026E)	9.3%	7.3%
5Yr Cash Flow Growth	8.4%	7.1%
Weighted Avg Market Cap	\$52.7B	\$53.2B
Number Of Holdings	44	132
% REITs	97%	100%
% Debt to Asset Value	30%	30%

Top Holdings ⁽¹⁾		
	Sector	% of Market Value
Welltower Inc.	Health Care	14.0 %
Digital Realty Trust Inc.	Data Centers	9.7 %
Crown Castle Inc.	Telecommunications	6.5 %
Equinix Inc.	Data Centers	6.1 %
American Tower Corporation	Telecommunications	5.4 %
Prologis Inc.	Industrial	4.7 %
Extra Space Storage Inc.	Self Storage	3.8 %
Iron Mountain Incorporated	Data Centers	2.7 %
Rayonier Inc.	Timberland	2.6 %
Public Storage	Self Storage	2.6 %
Total		58.0 %

Sector Weights ⁽¹⁾		
	Strategy	Index
Health Care	18.5%	17.8%
Data Centers	18.5%	13.6%
Telecommunications	13.2%	9.7%
Industrial	7.9%	12.4%
Self Storage	7.0%	6.0%
Free Standing	6.5%	6.2%
Apartment	4.2%	7.5%
Shopping Center	4.0%	5.2%
Hotel	3.3%	2.3%
Manufactured Home	3.3%	2.1%
Timberland	2.6%	1.7%
Office	2.4%	2.4%
Specialty	2.1%	1.8%
Regional Mall	2.1%	4.8%
Gaming	1.6%	3.0%
Single Family Homes	1.5%	1.8%
Other Assets	0.0%	1.8%
Derivatives	-0.1%	0.0%
Cash	1.5%	0.0%

Cohen & Steers' Competitive Advantages

- Large investment team of 21 dedicated real estate securities investment professionals
- A focus and commitment to real estate securities management
- Consistent long-term performance over 35 years
- Proprietary valuation model
- Employee stock ownership designed to align with clients' interests

(1) The portfolio characteristics shown above is that of a representative account pursuing this strategy. Holdings in individual client accounts may vary based on client guidelines and objectives. Certain characteristics are estimates based on analysis by Cohen & Steers. The mention of any security is not a recommendation to buy, sell or hold that security. Accounts are actively managed and portfolio characteristics may change over time. Due to rounding, values might not add up to 100%.

(2) Index: 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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Returns are stated gross & net of fees. Performance results stated "gross" do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers' clients will be reduced by investment advisory fees. Net performance results which display the deduction of investment advisory fees are also shown. Composite returns reflect the reinvestment of dividends and interest income. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. Index returns are presented net of withholding taxes for all periods available.

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Important Risk Considerations: Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. Diversification is not guaranteed to ensure a profit or protect against loss.

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.

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