3 Reasons to own Preferred Securities today

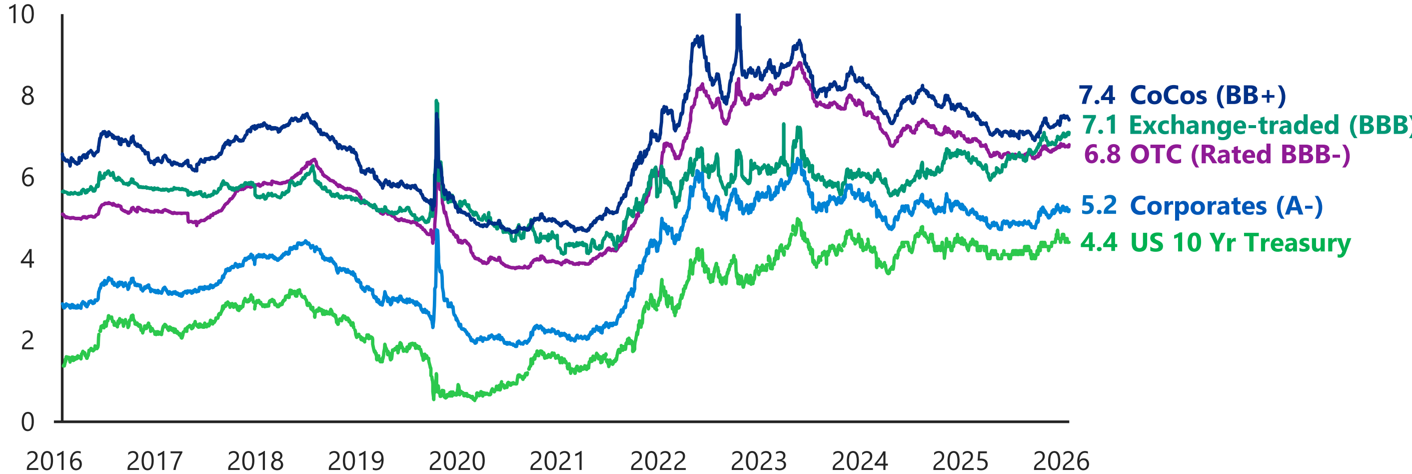
1. Primarily issued by investment grade companies, preferreds currently offer 6.8–7.4% yields, among the highest in high quality fixed income.

2. We believe core sectors of banks and insurers continue to show strong fundamentals.

Attractive income backed by quality issuers

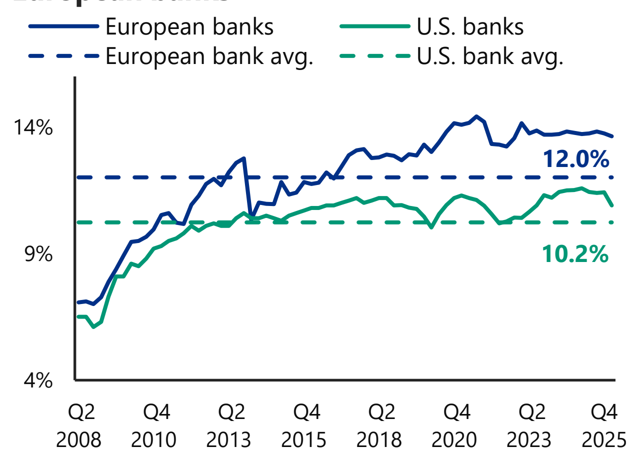
Yield to maturity (%)

July 2016–June 2026

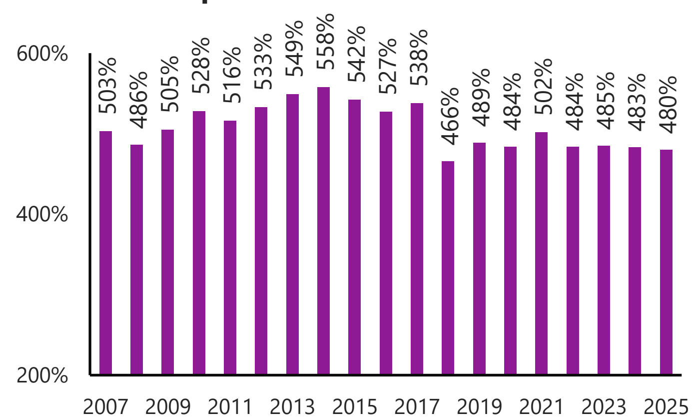


Credit fundamentals remain solid

Core capital ratios of major U.S. & European banks



Risk-based capital ratios for U.S. life insurers



At June 30, 2026. Source: ICE BofA, Bloomberg, National Association of Insurance Commissioners (NAIC), 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. **Yield** figures shown above are current and stated as of June 30, 2026. **Risk-based Capital Ratios** for US Life Insurers: SNL Financial. US Life Insurer RBCs weighted by statutory surplus shown as of December 31, 2025

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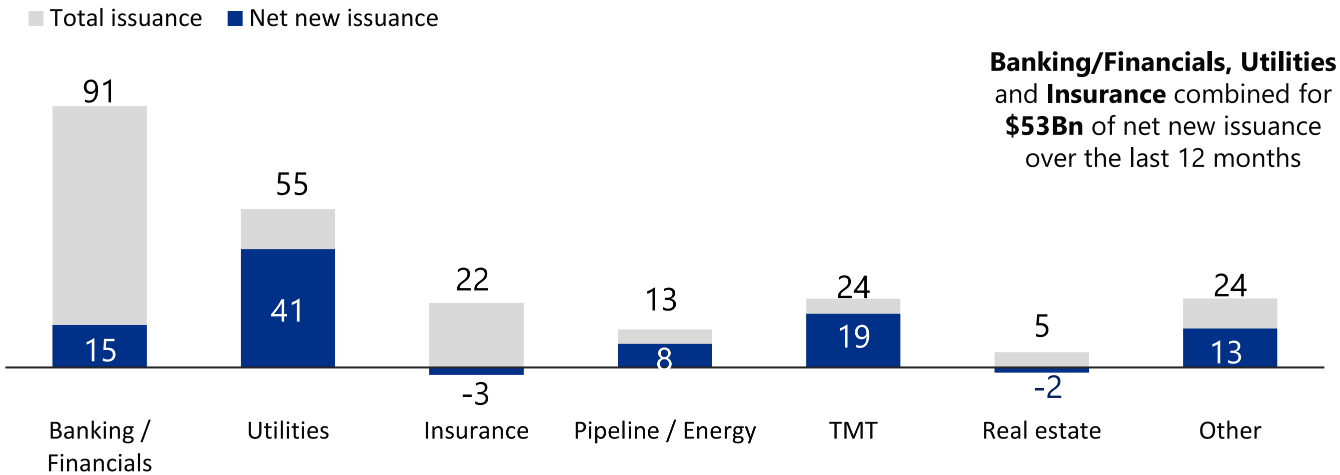
3. Limited net new Preferred issuance may create a supportive technical backdrop for issues outstanding.

Favorable issuance trends supporting strategic holdings

Net new issuance by sector (Trailing 12 months, $Bn)



At June 30, 2026.

Index definitions and important disclosures

An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

Preferred securities: OTC: ICE US Institutional Capital Securities Index, which tracks the performance of U.S. dollar-denominated hybrid capital corporate and preferred securities publicly issued in the U.S. domestic market. **Exchange-traded** is represented by ICE BofA Core Fixed Rate Preferred Securities Index. **CoCos** represented by the ICE USD Contingent Capital Index**. High yield bonds:** ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market. **Corporates** represented by the ICE BofA US Corporate Index. **US 10 Yr Treasury** represented by the Bloomberg 10-year constant maturity treasury yield. **Preferreds** represented by ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market through 1996; ICE BofA US Investment Grade Institutional Capital Securities Index thereafter through 2012, and ICE US Institutional Capital Securities Index (Credit quality: BBB) tracks the performance of US dollar denominated hybrid capital corporate and preferred securities publicly issued in the US domestic market shown thereafter. **Issuance by sector** source: Bloomberg, Cohen & Steers.

Past performance is no guarantee of future results The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. This material is for informational purposes and reflects prevailing conditions and our judgment as of this date, which are subject to change. There is no guarantee that any market forecast set forth in this presentation will be realized. This material represents an assessment of the market environment at a specific point in time and should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict or depict performance of any investment. 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. There is no guarantee that any historical trend illustrated above will be repeated in the future or any way to know in advance when such a trend might begin. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

Risks of investing in preferred securities. An investment in a preferred strategy is subject to investment risk, including the possible loss of the entire principal amount that you invest. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Below-investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-grade securities. The strategies' benchmarks do not contain below investment-grade securities. **Duration risk.** Duration is a mathematical calculation of the average life of a fixed-income or preferred security that serves as a measure of the security's price risk to changes in interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security's coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. The duration of a security will be expected to change over time with changes in market factors and time to maturity.