

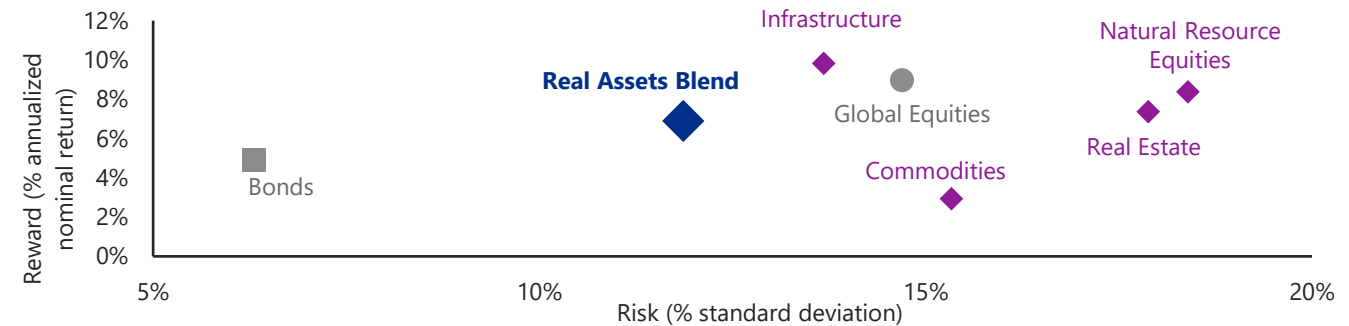
3 Reasons to own real assets today

- Given the desynchronized payoffs of global real estate, listed infrastructure, natural resource equities and commodities, combining real asset within a diversified framework has historically delivered competitive returns with significantly less volatility than global stocks.
- Ample potential catalysts for a resurgence in inflation warrant a permanent allocation to real assets. These include resilient economies, tight labor markets, fiscal uncertainty, geopolitical tensions and commodity market imbalances. Real assets' sensitivity (or beta) to the broad global equity market may help to reduce portfolio volatility and improve risk-adjusted returns.

Historically attractive risk profile from real assets

Annualized nominal returns and standard deviation

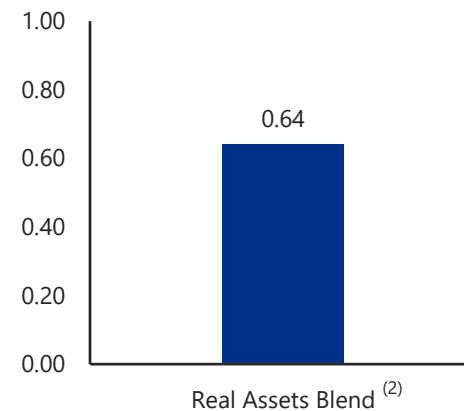
May 1991 – September 2026



Real assets have historically outperformed in inflationary environments

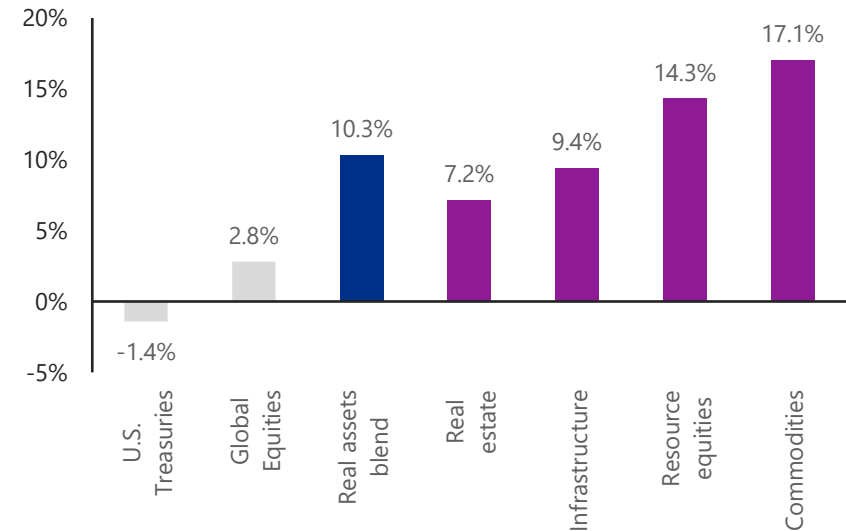
Beta to Global Equities⁽¹⁾

1991 – Q3 2026



Annualized returns amid unexpected inflation

1991 – Q3 2026



At September 30, 2026. Source: Bloomberg, Cohen & Steers.

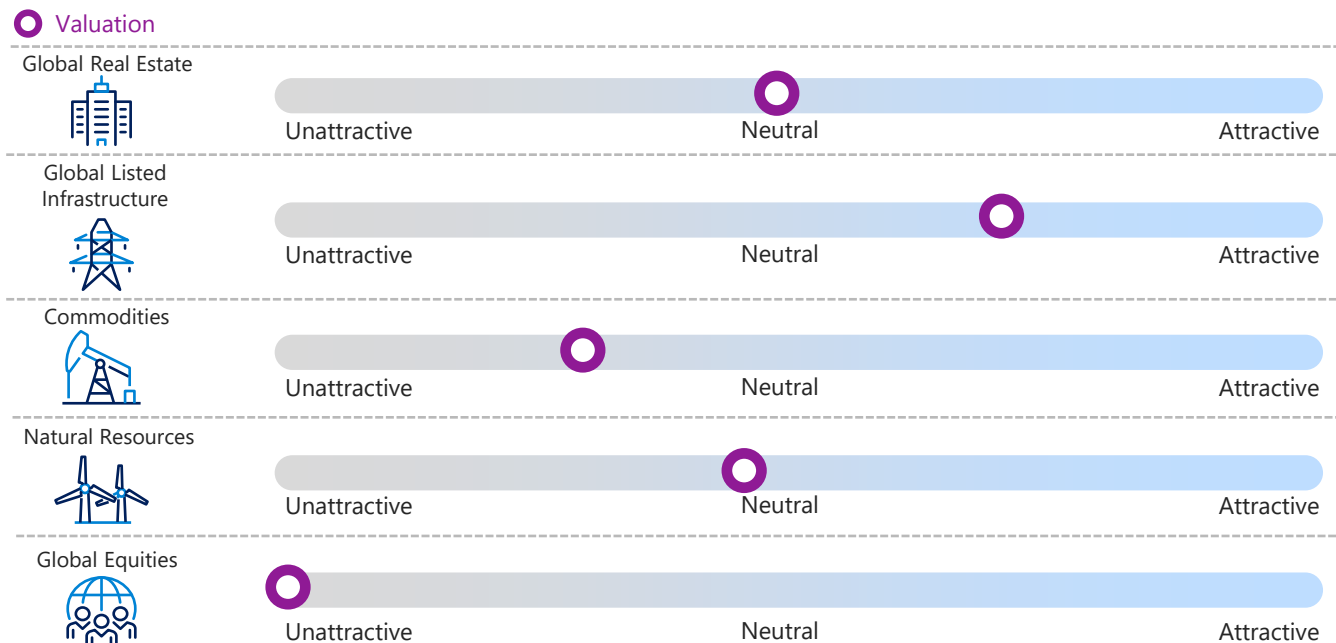
Past performance is no guarantee of future results. The information presented does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

3. All core real asset classes appear more attractively-valued to us, with global listed infrastructure the most attractive. In contrast, valuations for the broad global equities market appear to be relatively unattractive.

At September 30, 2026. Source UBS, Bloomberg, Citi Research – US Equity Strategy, Cohen & Steers.

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Core real asset valuations appear more attractive than global equities



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(1) **Global Equities** are represented by the MSCI World Index. Beta measures the relative volatility of an investment compared with a standard market index. A market index will always have a beta of 1.00. An investment with a higher/lower beta, more/less than 1.00, is more/less volatile than the market index. (2) **Real Assets Blend** represented by a blend comprised of 27.5% Real Estate, 27.5% Commodities, 15% Natural Resource Equities, 15% Infrastructure, 10% Short Duration Fixed Income and 5% Gold. The real assets blend is not representative of an actual portfolio and is for illustrative purposes only. **Real Estate** represented by Datastream Developed Real Estate Index through 12/31/89; FTSE EPRA Nareit Developed Index thereafter. **Commodities** represented by S&P GSCI Index through July 1998 and Bloomberg Commodity Total Return Index thereafter. **Natural Resource Equities** represented by 50/50 Blend of Datastream World Oil & Gas and Datastream World Basic Materials through 12/31/02; S&P Global Natural Resources Index thereafter. **Infrastructure** represented 50/30/20 blend of Datastream World Gas, Water & Multi-Utilities, Datastream World Pipelines and Datastream World Railroads through 12/31/02; Dow Jones Brookfield Global Infrastructure Index thereafter. **Short Duration Fixed Income** represented by ICE BofA U.S. Corporate & Government Index through 12/31/75; ICE BofA 1–3 Year U.S. Corporate Index thereafter. **Gold** represented by the gold spot price in U.S. dollars per Troy ounce.

Risks of Investing in Real Assets. Investing involves risk, including entire loss of capital invested. A real assets strategy is subject to the risk that its asset allocations may not achieve the desired risk return characteristic, underperform other similar investment strategies or cause an investor to lose money. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including (i) property values may fall due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities, including market risk, credit risk, counterparty risk, leverage risk and liquidity risk and can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. Securities of natural resource companies may be affected by events occurring in nature, inflationary pressures and international politics. Global infrastructure securities may be subject to regulation by various governmental authorities, such as rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity. Futures Trading Is Volatile, Highly Leveraged and May Be Illiquid. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. The use of options on commodity futures contracts is to enhance risk-adjusted total returns. The use of options, however, may not provide any, or only partial, protection for market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

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