

Tactical Real Estate Fund



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Tactical Real Estate Fund

Material risks and limitations

Investment in the Fund will only be offered pursuant to a final private placement memorandum, limited partnership agreement, and other associated offering materials. The information in this Presentation is for informational purposes only and should not be construed as an offer to sell, or a solicitation to buy the prospective Fund. Prospective investors in this Fund should read the offering documentation carefully for additional information including significant risk considerations and details about the investment plan, offering terms, fees and expenses. Each prospective investor should consult its own tax advisor regarding all tax consequences of an investment in the Fund. Cohen & Steers does not provide tax advice.

The Fund's investment objective is to seek to achieve attractive risk adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection. The Fund will invest its investable assets through multiple Real Estate Investment Trusts. Initially, the Fund will invest principally in two REITs: the Cohen & Steers TREF Private Index REIT (the "Index REIT") and the Cohen & Steers TREF Public Securities REIT (the "Securities REIT", and collectively the "Target REITs"). The Index REIT will allocate its assets to the Core Property Index Fund, LLC (the "Index Fund"). The Index Fund targets value weight exposure to the funds which are constituents in the NFI-ODCE Index ("Component Funds"). The Securities REIT will invest in a portfolio of listed real estate securities which will collectively qualify as real estate investment trust qualifying assets. The allocation to each of the Index REIT and the Securities REIT will be determined by the Fund's investment Committee, whose members are appointed by Manager and the Sub-Advisor

Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. An investor should only invest in the Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of their investment. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

Tactical Real Estate Fund

Material risks and limitations (continued)

Index REIT and Component Fund Risk

The Index REIT performance depends in large part upon the performance of the Component Funds, their managers and selected strategies. The Component Funds are not liquid investments, and the Index REIT will rely on the Component Funds to provide a valuation of the Index REIT's investments, which could vary from the fair value of the investment that may be obtained if such investment were sold to a third party. The Component Funds may employ high leverage which will magnify the favorable and unfavorable effects of price movements in an underlying asset.

The Index REIT may not be able to fully allocate in an optimal manner which may negatively impact the ability to achieve investment objectives. The Index REIT will make a limited number of investments because it will only be investing in the Component Funds that comprise the NFI-ODCE Index. Further, there are only a limited number of Component Funds that comprise the NFI-ODCE Index. As a consequence, the performance of the Index REIT may be adversely affected by the unfavorable performance of a particular Component Fund. The performance of the Index REIT will also be dependent on the performance of the Component Funds, so the Index REIT will be relying on the investment management skills and expertise of the investment managers of the Component Funds.

The ability of the Target REITs to execute on their investment strategy will be a function of the Fund's ability to attract qualified limited partners that will contribute amounts necessary to track the NFI-ODCE Index.

Securities REIT Risk

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. Certain securities may be thinly traded or illiquid. The Securities REIT may invest in preferred securities which are subject to the potential risk of deferral or omission of distributions; credit risk; subordination to bonds and other debt securities; interest rate risk; prepayment and extension risk; call, reinvestment and income risk; liquidity risk; limited voting rights; and special redemption rights. Debt securities are subject to interest rate risk, credit risk, call risk, prepayment and extension risk, convertible securities risk, and liquidity. The Securities REIT may be subject to instrument, geographic and issuer concentration risk.

Leverage Risk

The use of leverage involves a high degree of financial risk and may increase the effect on the portfolio properties of factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties. Principal and interest payments on any indebtedness would have to be made when they become due and payable regardless of whether sufficient cash is available. If sufficient cash flow is not available, a default in paying such principal and interest could result in foreclosure of any security instrument securing the debt, the complete loss of the capital invested in the particular property and, in some cases, recourse by the lender to other portfolio properties.

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Tactical Real Estate Fund

Material risks and limitations (continued)

Hypothetical Performance Disclosures

This presentation contains hypothetical target returns and backtested allocation performance. Certain hypothetical results reflect our assessment of historical returns of private real estate, long-term return expectation for listed real estate which considers various macroeconomic and valuation factors, and Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle (200-250bps (gross)), and expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation. Hypothetical expected returns are based on assumptions that may not reflect actual market conditions or future results. These targets are aspirational and subject to material limitations, including assumptions regarding asset allocation, market conditions, and risk factors and use of historical data that may not represent future performance. Hypothetical performance does not represent actual trading results and should not be relied upon as an indication of future returns. Actual results may differ significantly. Risk of loss is possible.

Backtested allocation performance is derived from applying a static allocation methodology to historical data. Backtested results have inherent limitations. They do not reflect actual portfolio management or dynamic allocation decisions. They assume perfect execution and availability of historical data. They may not account for liquidity constraints, transaction costs, or market impact. Backtested performance is provided for illustrative purposes only and does not represent actual fund performance. Past performance, whether actual or simulated, is not indicative of future results.

Performance results were calculated net of investment advisory fees. There can be no assurance that any client will achieve profits similar to those shown or avoid incurring substantial losses.

Cohen & Steers Tactical Real Estate Fund

Objective

Outperform the NCREIF NFI–ODCE Index by 120-220bps (net) over a full cycle

Structural benefits compared to:

Listed Real Estate

- ✓ Lower volatility
- ✓ Reduced drawdown
- ✓ Lower correlation to equities
- ✓ Better risk-adjusted returns

Core Private Real Estate

- ✓ Higher total return
- ✓ Reduced drawdown
- ✓ Better risk-adjusted returns
- ✓ Improved liquidity
- ✓ Better sector diversification

Static Allocations

- ✓ Higher total return
- ✓ Better risk-adjusted returns
- ✓ Improved liquidity

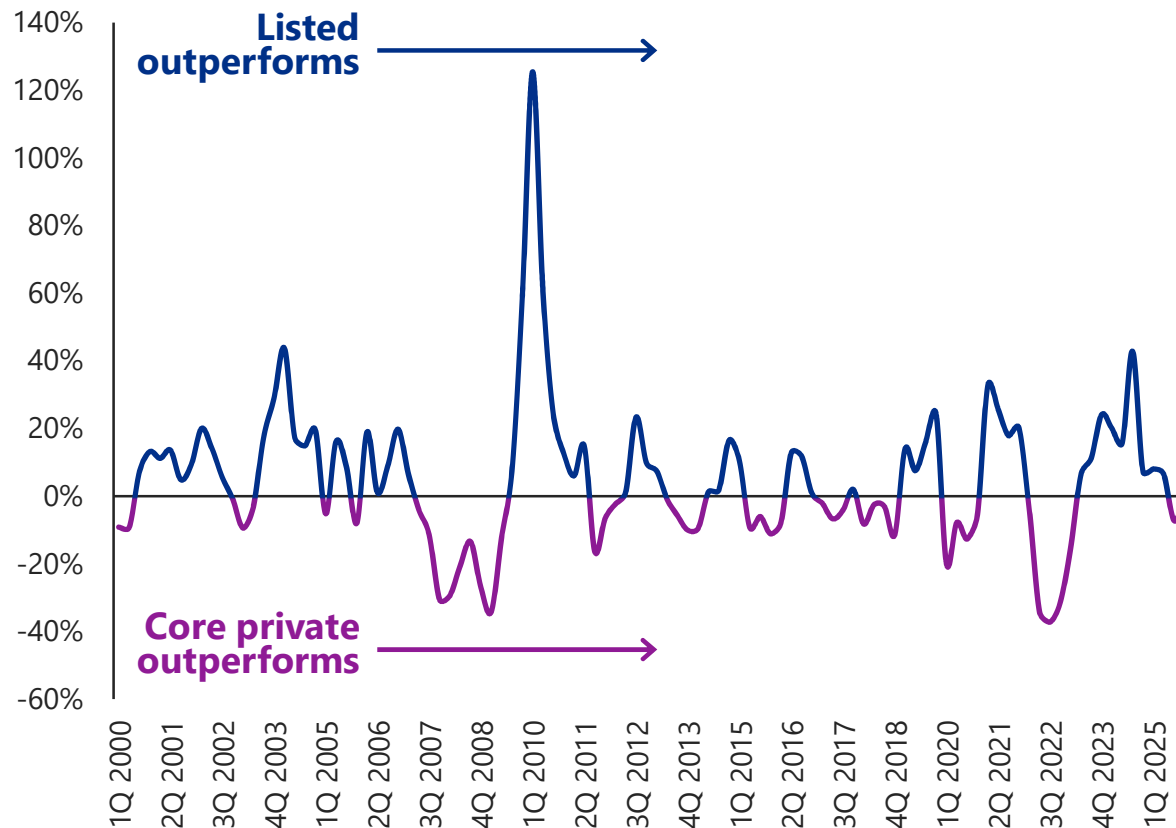
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Valuation arbitrage creates opportunities to enhance total return

Listed vs. core private real estate rolling 1-year excess returns



Tactical alpha generated in two forms:

Resets in the business cycle

Every market cycle, the lead-lag relationship between listed and core private results in a 30-50% value dislocation.

Intra-business cycle

Every 1-2 years, listed real estate drawdowns create smaller 10%-20% dislocation opportunities.

As of December 31, 2025. Source: NCREIF, Morningstar, and Cohen & Steers.

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(1) Listed REITs are represented by FTSE Nareit All Equity REITs Index

(2) Private Real Estate represented by NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns

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Proposed topics

- I. Cohen & Steers Tactical Real Estate Fund (TREF)
- II. How is TREF managed?
- III. How is liquidity improved?
- IV. Why index replication for core private and active for listed?
- V. Now is an attractive entry point
- VI. Appendix

Tactical Real Estate Fund (TREF)

- Real estate innovation
- Optimized core real estate solution
- Enhanced risk-adjusted return and downside mitigation
- Enhanced sector diversification



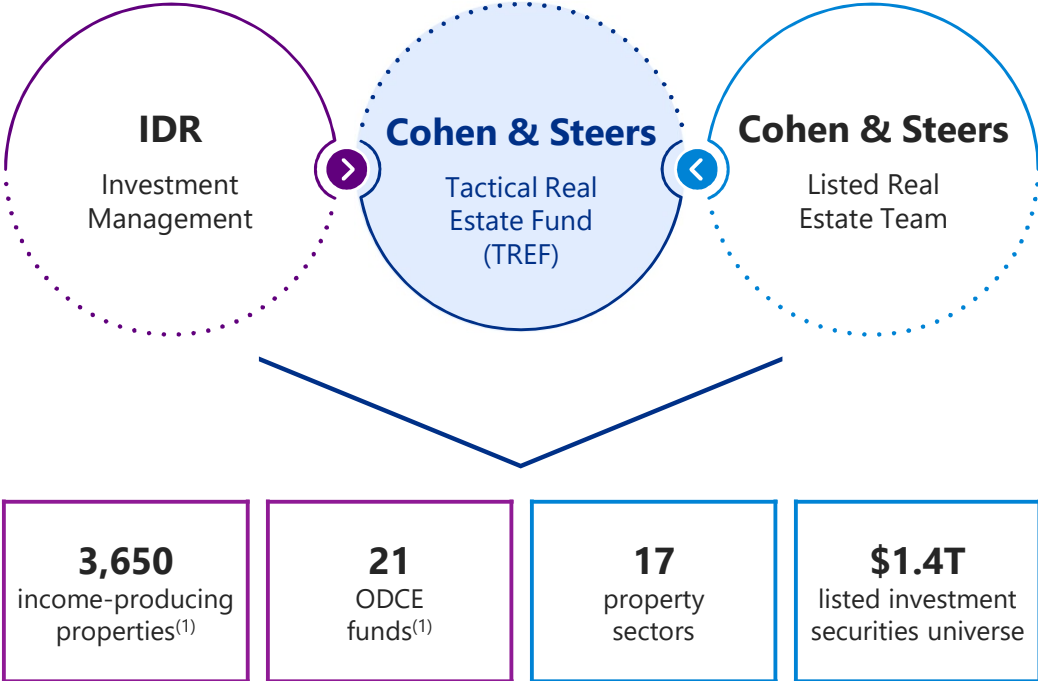
Unique strategy from listed and private real estate industry pioneers

COHEN & STEERS

- **Pioneer** in listed real estate investing
- **39-year** track record
- **\$56 billion** real estate AUM
- US Total Return REIT strategy



- **First and only** U.S. patent to index private real estate
- **15-year** track record
- **\$10.2 billion** firm AUM⁽¹⁾
- IDR Core Property Index Fund



At December 31, 2025, unless otherwise noted. Source: Cohen & Steers.
 Data quoted represents past performance, which is no guarantee of future results
 (1) As of December 31, 2025.

Strategic design optimizes potential benefits of blending listed and private

Optimal listed real estate allocations according to objective

Mitigate Drawdowns
20-30%

Maximize Sharpe Ratio
30-40%

Maximize Total Return
35%+

Performance characteristics of listed/private real estate blends (since 4Q89 annualized)⁽¹⁾

← More Private ————— More Listed →

Blended allocations			15%	25%	35%	45%	50%	55%	65%	75%	85%	100%
			Listed Real Estate ⁽¹⁾	Private Real Estate ⁽²⁾	85%	75%	65%	55%	50%	45%	35%	25%
Performance characteristics	Total Return (%)	5.6	6.5	7.0	7.4	7.8	8.0	8.2	8.5	8.8	9.1	9.4
	Standard Deviation (%)	6.0	6.1	6.9	8.1	9.5	10.3	11.1	12.8	14.5	16.3	19.1
	Sharpe Ratio	0.45	0.58	0.59	0.56	0.52	0.50	0.48	0.44	0.41	0.38	0.34
	Maximum Drawdown (%)	-38.6	-34.0	-34.4	-38.0	-42.3	-44.4	-46.4	-51.0	-55.5	-59.7	-65.4

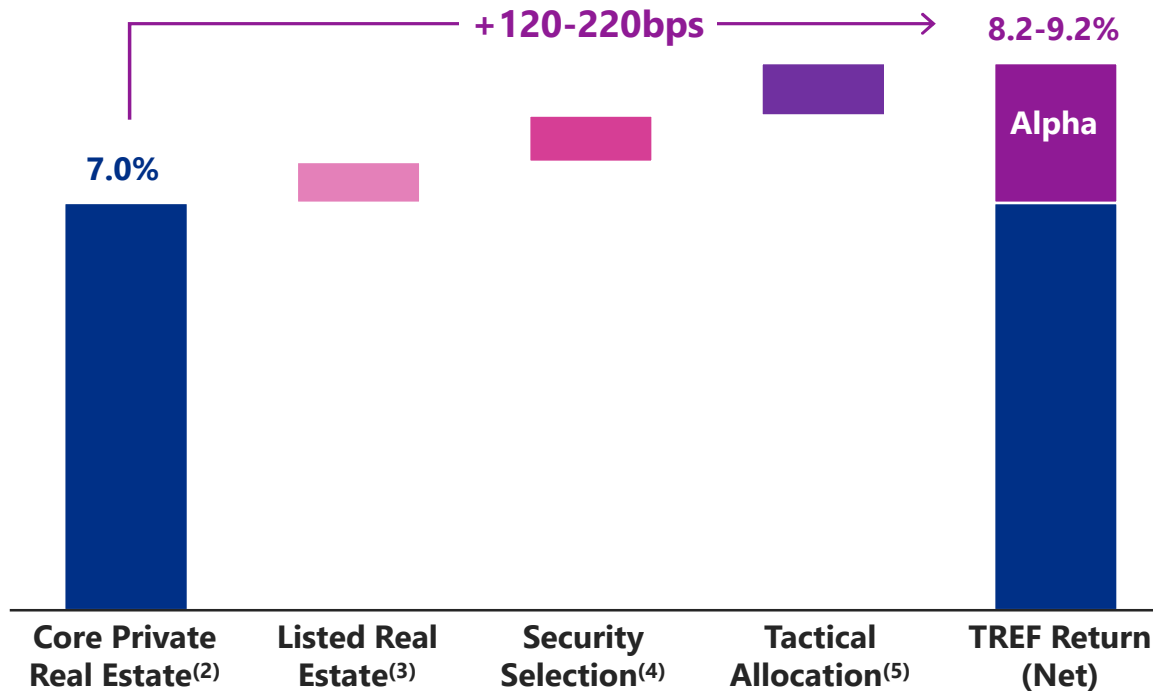
→ **35%/65% benchmark allocation +/-20% tactical ranges**

At December 31, 2025. Source: Bloomberg, NCREIF, Cohen & Steers.
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 (1) Listed U.S. REITs represented by the FTSE Nareit All Equity REITs Index. (2) Private Real Estate represented by the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns.

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Multiple diversified sources of return

Hypothetical expected return decomposition % (net)⁽¹⁾



- **TREF target alpha**
 200-300bps (gross) / 120-220bps (net) vs. NCREIF NFI ODCE Index
- **Tactical allocation**
 Target 75-100bps from tactical shifts in listed-private allocations
- **Security selection**
 Target 70-90bps alpha from active management
- **Listed real estate**
 Expected ~70bps from policy allocation to listed real estate
- **Core private real estate**
 7% long-term return assumption

At December 31, 2025. Performance is hypothetical, has limitations, was not achieved by any Cohen & Steers portfolio and there is no guarantee that similar results will be achieved. Portfolio characteristics may vary in practice.

(1) Expected returns reflect Cohen & Steers' assessment of long term historical and forward-looking core private and listed real estate returns as well as target fund-level alpha attributable to active management of listed real estate and top-down tactical allocations.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(3) Reflects the expected long-term return contribution from allocating to listed real estate securities. This is based on Cohen & Steers' 9% long-term return expectation for listed real estate which considers various macroeconomic and valuation factors. The return contribution listed in the chart above represents the long-term expected excess return of listed real estate versus core private real estate multiplied by 35%, TREF's strategic allocation to listed real estate securities.

(4) Security selection target alpha reflects Cohen & Steers U.S. Realty Total Return Strategy excess return target over a full cycle, 200-250bps (gross).

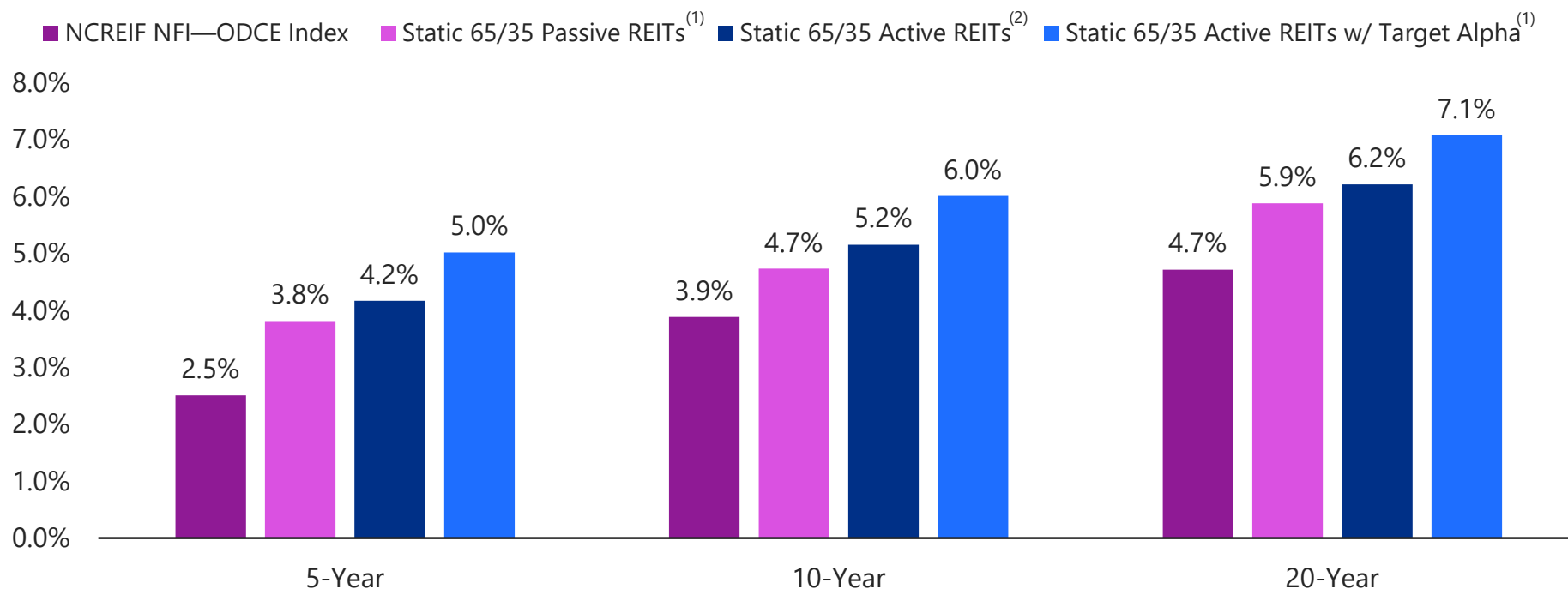
(5) Target alpha from tactical allocation reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

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We believe active management in listed and tactical allocations enhance return potential

Standard period total return



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(1) The Static 65/35 Passive REITs strategy is represented by a static allocation of 35% to the FTSE Nareit All Equity REITs Index and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. The Static 65/35 Active REITs strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. Both hypothetical integrated portfolios are rebalanced annually but are subject to market fluctuations inter-quarter.

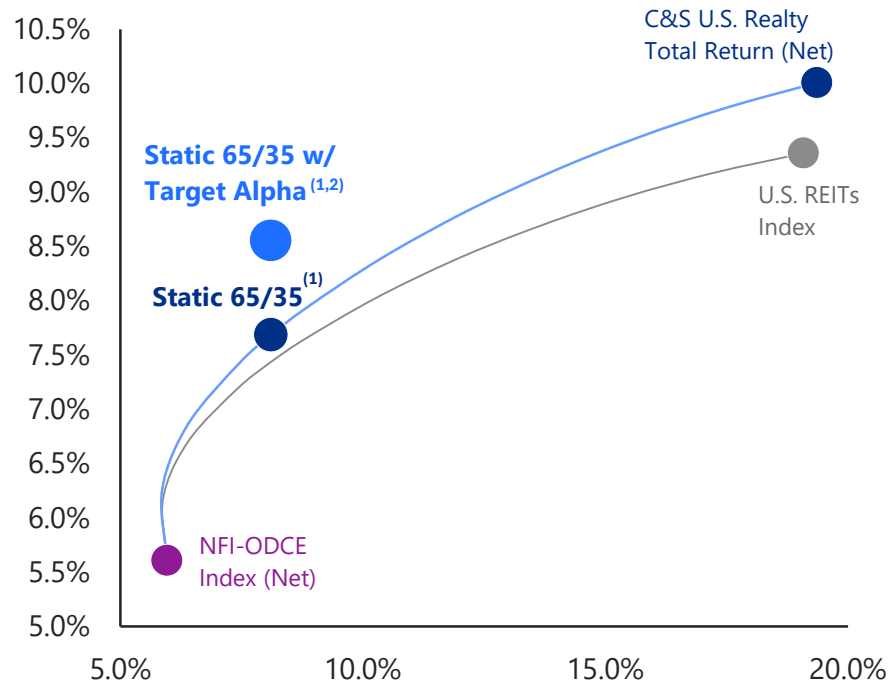
(2) The Static 65/35 Active REITs w/ Target Alpha strategy is represented by a static allocation of 35% to the Cohen & Steers U.S. Realty Total Return Composite – Net Returns (reflects reinvestment of dividends) and 65% to the NCREIF Fund Index—Open-End Diversified Core Equity Index (NFI-ODCE) – Net Total Returns. The hypothetical portfolio is rebalanced annually but subject to market fluctuations inter quarter. Target alpha reflects additional return attributable to active management from top-down tactical allocations based on Cohen & Steers' forward-looking assessment of core private and listed real estate which considers various macroeconomic and valuation factors. Target alpha represented in the chart above reflects the average of Cohen & Steers Tactical Real Estate Fund's target of 75-100bps net of relevant advisory fees.

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Enhanced potential for risk-adjusted return

Hypothetical annualized return vs. volatility (net)



Hypothetical performance characteristics (net)

	Static 65/35 w/ Target Alpha ^(1,2)	NFI—ODCE Index (Net)	C&S U.S. Realty Total Return (Net)
Trailing 5-Yr			
Ann. Return	5.0%	2.5%	5.8%
Ann. Volatility	7.7%	7.5%	17.8%
Sharpe Ratio	0.21	-0.12	0.13
Trailing 10-Yr			
Ann. Return	6.0%	3.9%	6.5%
Ann. Volatility	6.7%	5.4%	17.1%
Sharpe Ratio	0.55	0.29	0.25
Since 4Q '89			
Ann. Return	8.6%	5.6%	10.0%
Ann. Volatility	8.1%	6.0%	19.4%
Sharpe Ratio	0.70	0.46	0.37

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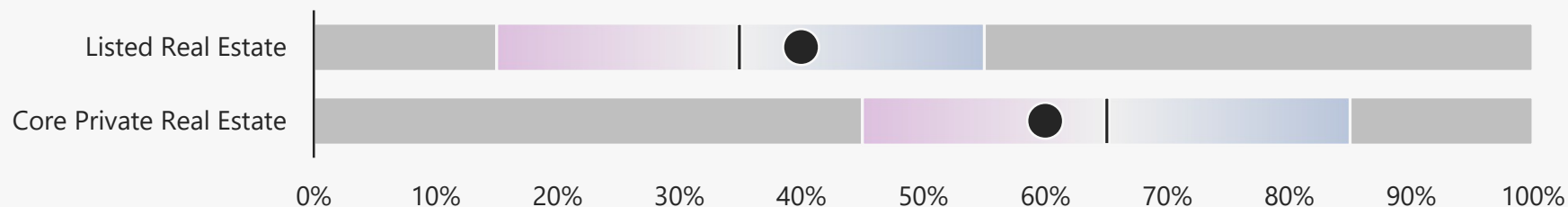
(2) Target alpha reflects additional return attributable to active management from top-down tactical allocations based on Cohen & Steers' forward-looking assessment of core private and listed real estate which considers various macroeconomic and valuation factors. Target alpha represented in the chart above reflects the average of Cohen & Steers Tactical Real Estate Fund's target of 75-100bps net of advisory fees.

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Current positioning favors listed real estate and non-traditional sectors with secular tailwinds

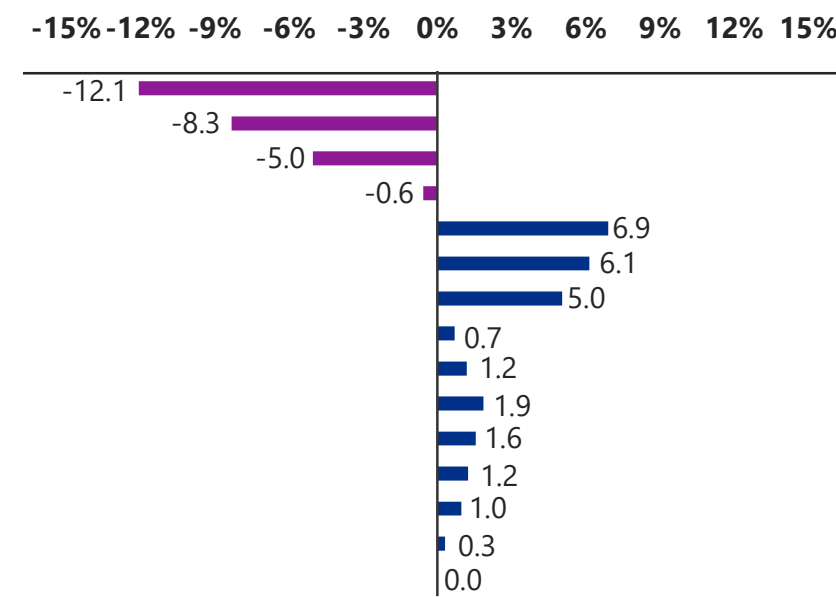
Listed and private asset allocation (12/31/25 IC implementation)



Sector allocations %⁽¹⁾

		TREF %	NFI—ODCE %
Core sectors	Industrial	25.1	37.2
	Apartment	18.6	27.0
	Office	12.0	17.0
	Retail	10.0	10.6
Non-core and next generation sectors	Health Care	7.3	0.4
	Telecommunications	6.1	--
	Data Centers	5.4	0.4
	Self Storage	5.3	4.6
	Single Family Homes	2.3	1.1
	Specialty	1.9	--
	Hotel	1.8	0.2
	Manufactured Home	1.7	0.4
	Timberland	1.0	--
	Gaming	0.3	--
	Diversified	--	--

Active sector allocations %⁽¹⁾



At December 31, 2025. Source: Cohen & Steers.

The mention of specific sectors is not a recommendation or solicitation for a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice.

Private Core Real Estate is represented by the NCREIF NFI ODCE Index.

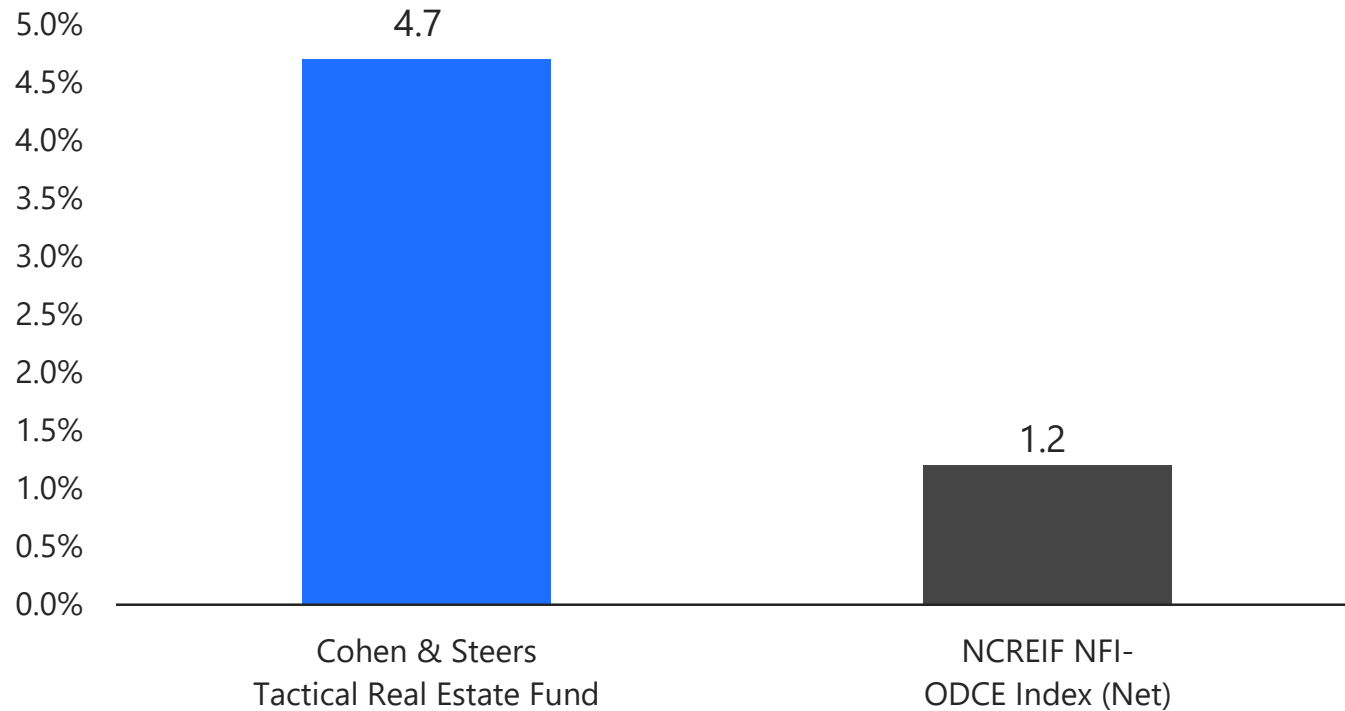
(1) 3.0% NCREIF NFI ODCE Index allocation to "other" is not included in the chart above. "Other" property sectors include Land and Unclassified. 1.3% allocation to cash is excluded from C&S U.S. Total Return.

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Tactical Real Estate Fund performance

Cumulative return (June 30, 2025 – December 31, 2025)⁽¹⁾



At December 31, 2025. Data quoted represents past performance, which is no guarantee of future results.

(1) Actual net total returns of Cohen & Steers Tactical Real Estate Fund (TREF) as of December 31, 2025. Returns may not be reflective of the actual performance experienced by any single investor. Please refer to the Important Disclosures, which include important additional information.

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How is TREF managed?

- Investment Committee
- Proprietary tactical allocation framework
- Valuation and macro factors

Investment Committee backed by industry-leading firm capabilities

Cohen & Steers Investment Committee members



Jon Cheigh

President &
Chief Investment Officer
30 years of experience



Jason Yablon

Head of Listed Real Estate
25 years of experience



Jeffrey Palma

Head of Multi-Asset Solutions
28 years of experience

IDR Investment Committee members



Garrett Zdolshek

Chief Investment Officer
24 years of experience



Brian Thomas

Head of Analytics
18 years of experience

Investment Committee resources

Cohen & Steers Real Estate Strategy Group (RESG)

2 investment professionals, proprietary models

Cohen & Steers Listed Real Estate Team

20+ global investment professionals

Cohen & Steers Multi-Asset Solutions and Macro Strategy

8 investment professionals

Cohen & Steers Risk, Quant and Derivative Team

5 investment professionals, proprietary risk models

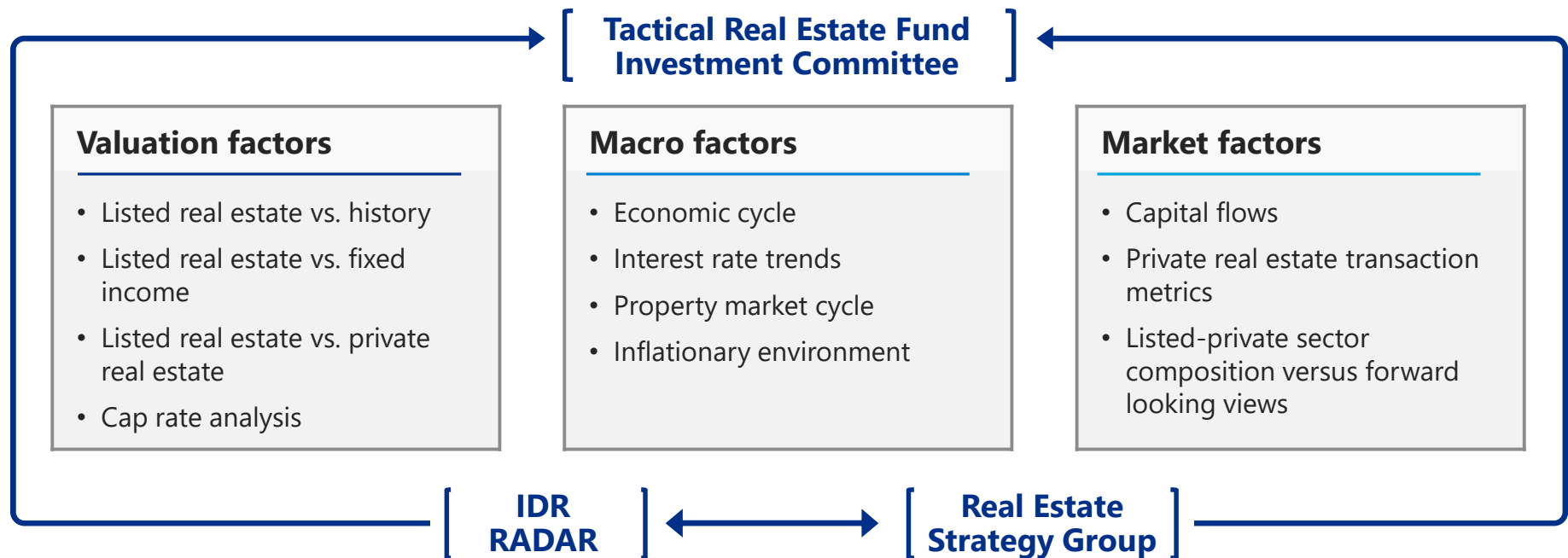
IDR Investment Management

12 professionals, RADAR proprietary data

At December 31, 2025.

Allocation process seeks to capitalize on valuation arbitrage between listed and private

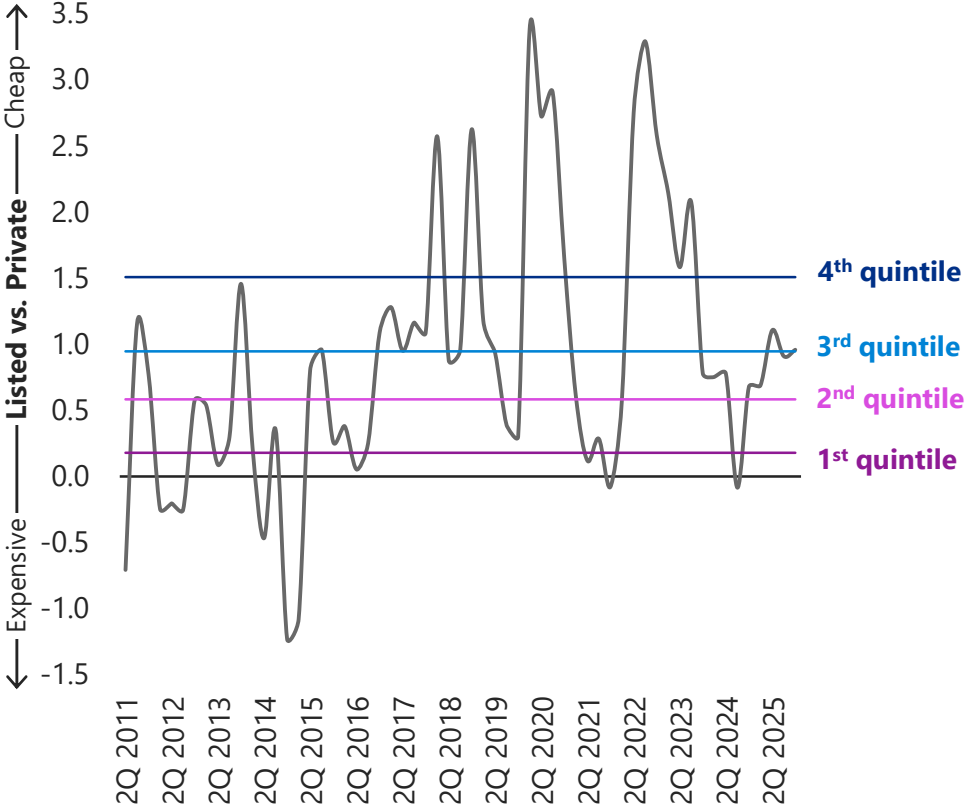
- Investment Committee specialization provides unique insight into listed and private real estate market fundamentals
- Tactical allocations informed by real estate strategy framework which considers valuation, macro and market factors
- Allocation decisions made by the Investment Committee on a quarterly basis or more frequently based on market conditions



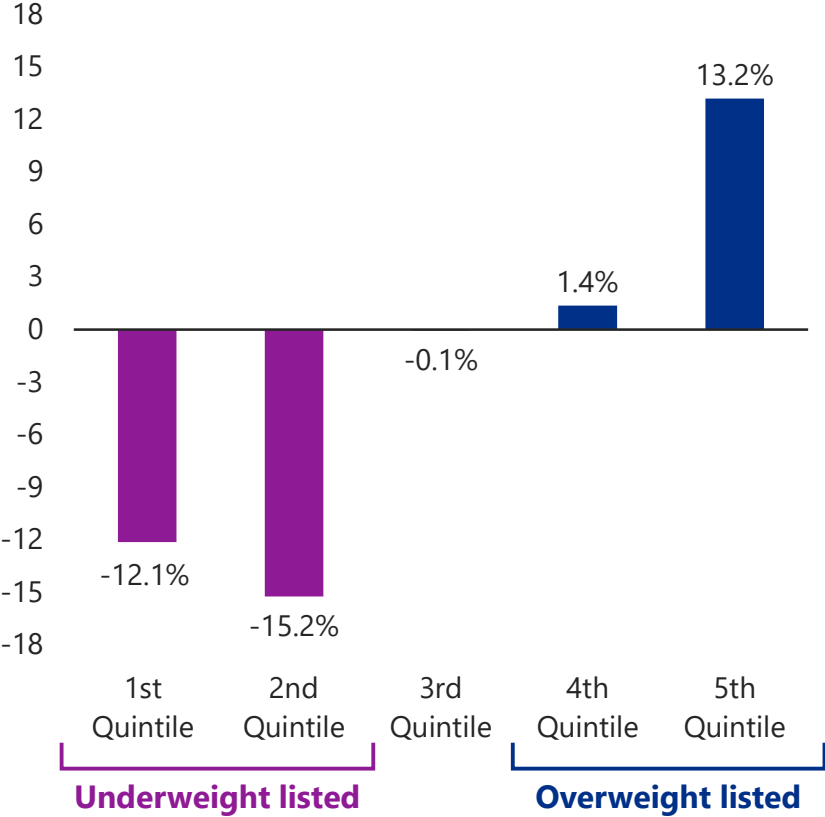
At December 31, 2025.

Listed-private cap rate spreads can be a powerful predictor of returns

Listed-private cap rate spreads⁽¹⁾



Listed-private forward 1-year relative return by cap rate spread⁽¹⁾



At December 31, 2025. Source: Cohen & Steers and IDR.

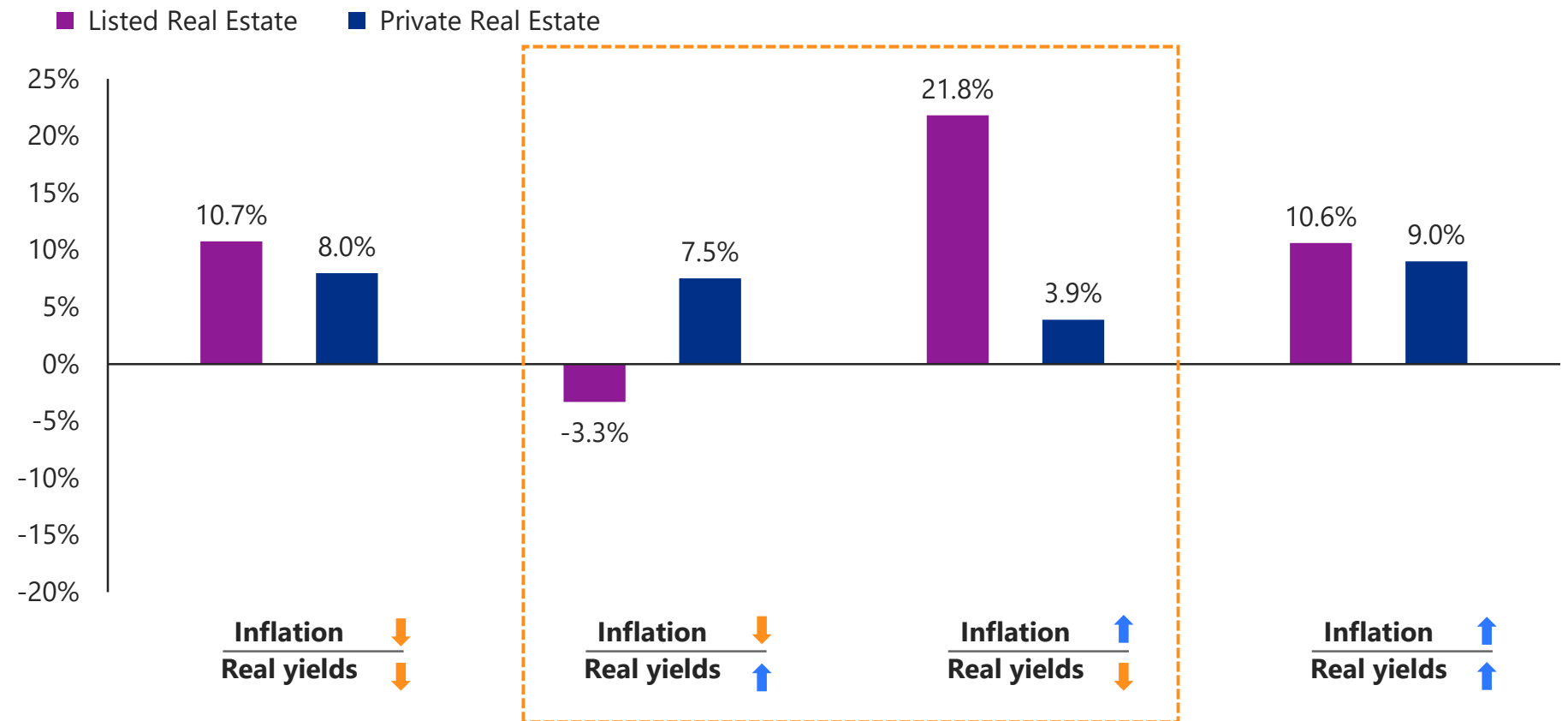
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The composition of rate moves impacts listed and private real estate returns differently

Average annualized 6-month rolling total returns
(January 1997 – December 2025)⁽¹⁾



At December 31, 2025. Source: Bloomberg, NCREIF, and Cohen & Steers.

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Breakevens shown are 10-year breakeven inflation rates that are derived by subtracting the 10-year real yield of the Treasury inflation-linked maturity from the 10-year nominal yield of the Treasury maturity. U.S. Treasury data source: Bloomberg.

U.S. REITs represented by the FTSE Nareit All Equity REITs Index. Private Real Estate represented by ODCE Net Total Return.

(1) Analysis uses real yields to calculate the four breakevens and yields economic environments.

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How is liquidity improved?

- Combined benefit of public REITs and private index replication
- IDR Index Fund liquidity advantage
- Efficient funding and redemption process



Improved liquidity potential compared to direct investing

Drivers of enhanced liquidity compared to direct investing

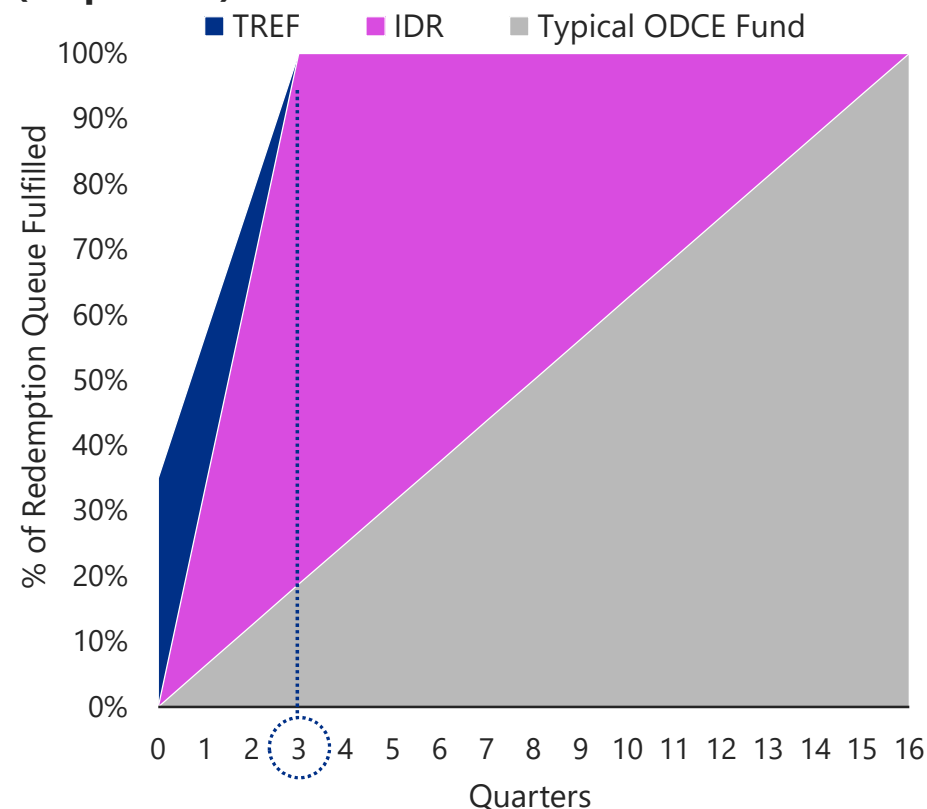
U.S. Realty Total Return

- Daily liquidity
- \$1.4 trillion investment universe

IDR Index Fund

- Scale provides higher pro rata redemption opportunities
- 21 component funds provide more access points for liquidity
- Quarterly cashflows
- Inflows/outflows of investor capital

Estimated time required to fulfill redemptions (in quarters)⁽¹⁾



At December 31, 2025. Source: Cohen & Steers and IDR Investment Management.

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(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Cells colored in grey represent periods where the Index Fund did not have any redemption requests.

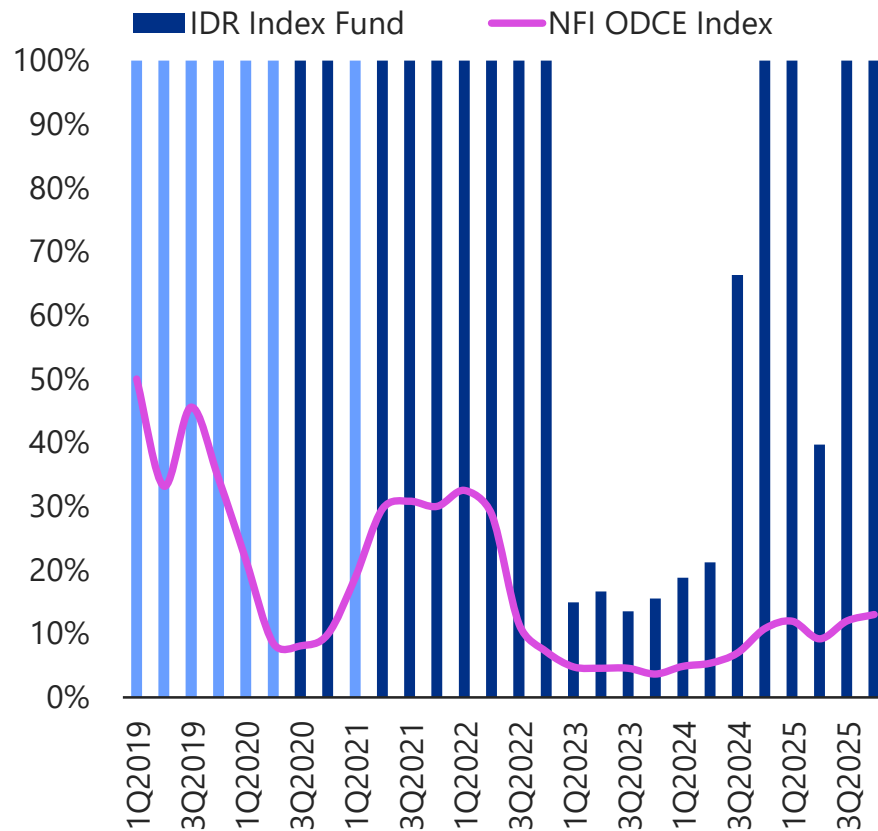
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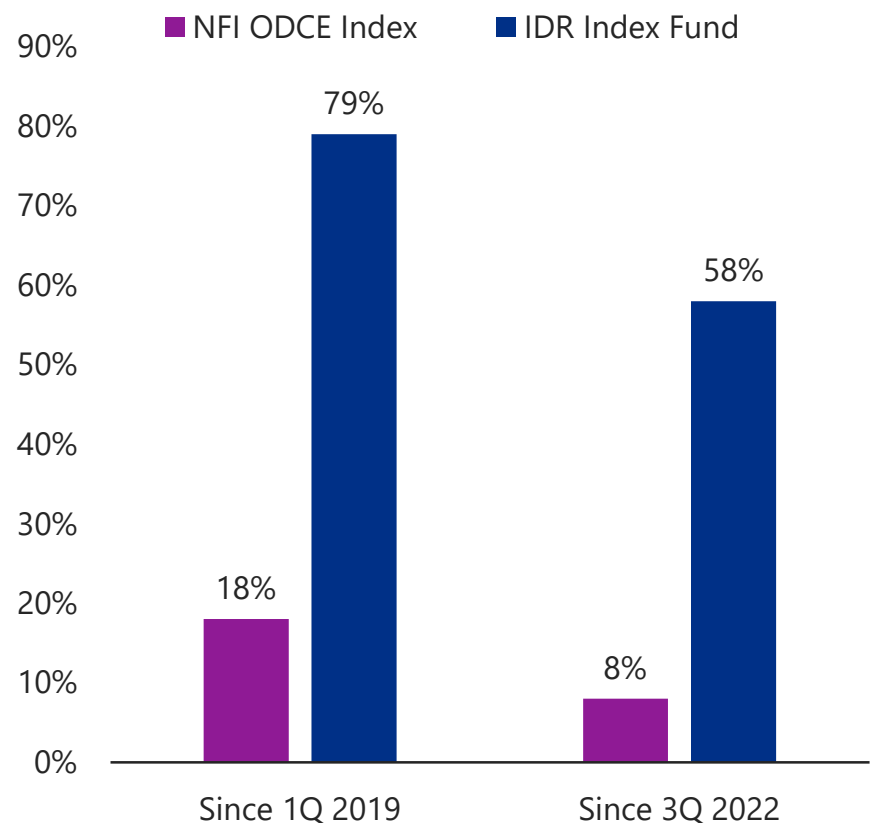
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IDR Index Fund has delivered more liquidity than the typical ODCE fund

% of redemption queue fulfilled per quarter⁽¹⁾



Avg. % of quarterly redemption queue fulfilled⁽¹⁾



At December 31, 2025. Source: Cohen & Steers and IDR Investment Management.

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(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

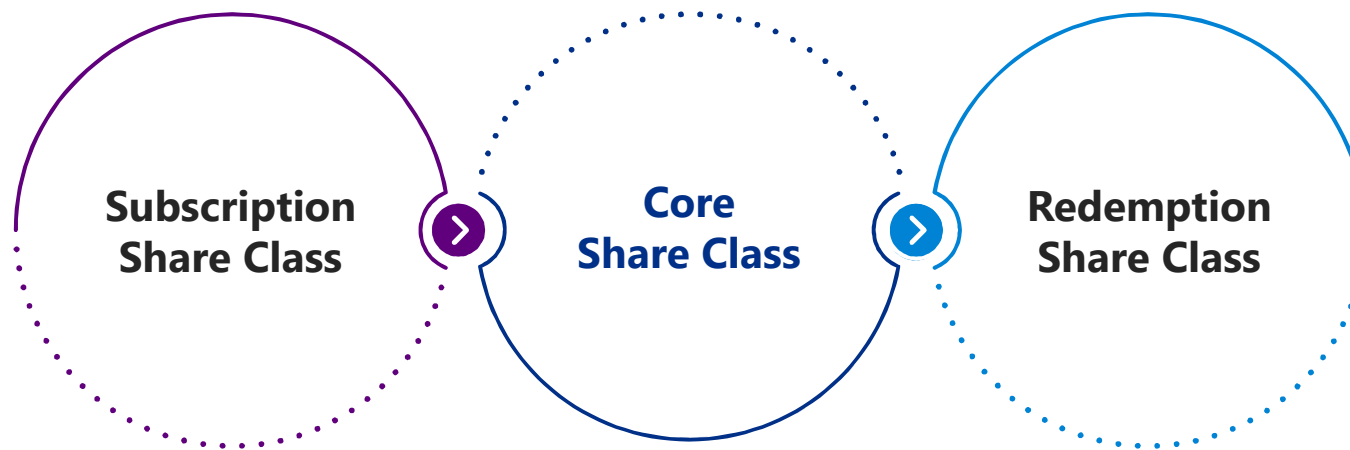
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Efficient subscription and redemption process offers LPs enhanced flexibility

Tactical Real Estate Fund subscription and redemption process



- Subscription Share Class allocation based on TREF's strategic allocation
- Merged into Core Share Class once private is fully allocated

- Existing investors receive Core Share Class return
- Core Share Class not impacted by queue activity

- Redemption Share Class holds private real estate during liquidation process
- Listed securities liquidated in full upon redemption request

At December 31, 2025. Source: Cohen & Steers and IDR Investment Management.

Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice. The use of leverage involves a high degree of financial risk and may increase the exposure of investments in the strategy to factors such as rising interest rates, downturns in the economy, or deterioration in the condition of the properties underlying such investments.

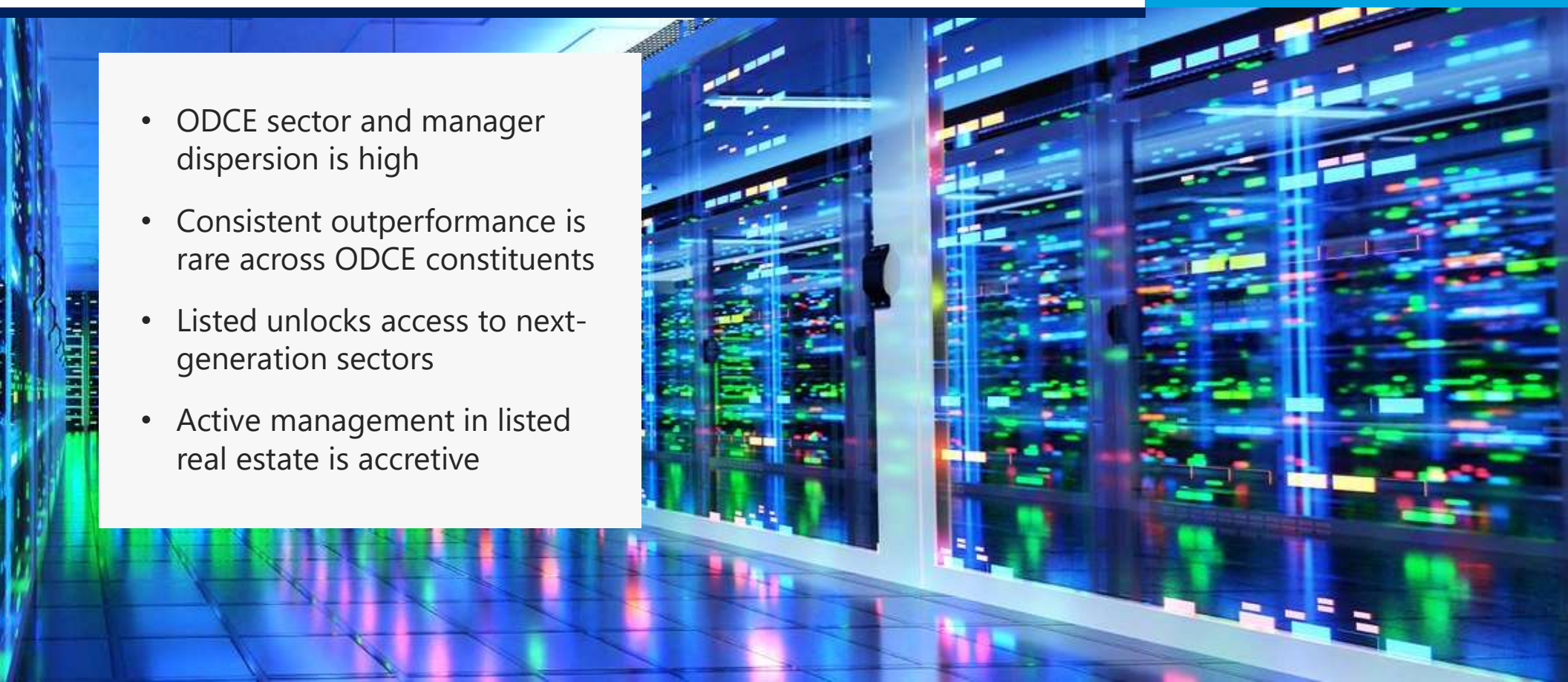
(1) Percent of redemptions paid for ODCE is an estimate based on the weighted average of underlying component fund data. Light blue bars represent periods where IDR Index Fund did not have any redemption requests.

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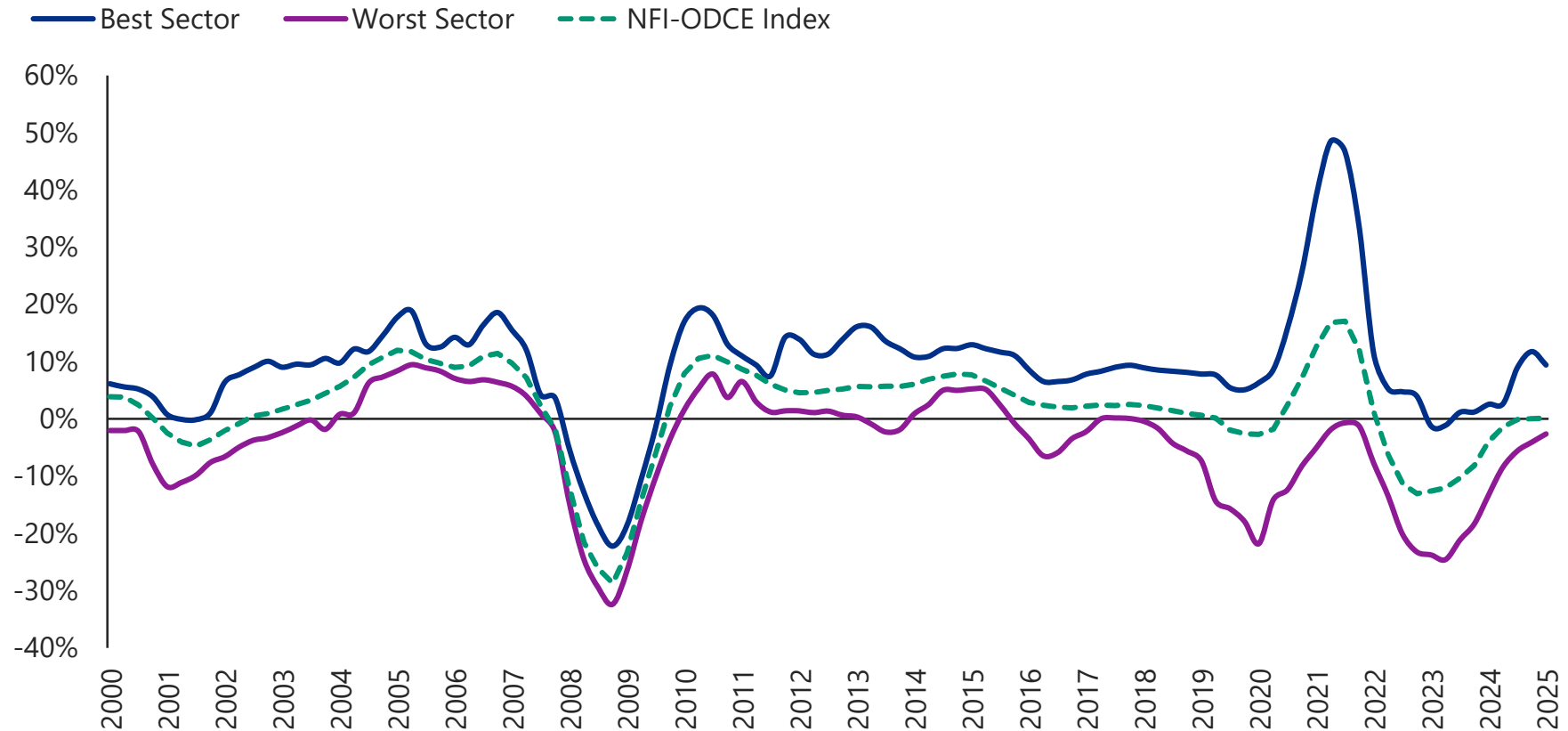
Why index replication for core private and active for listed?

- ODCE sector and manager dispersion is high
- Consistent outperformance is rare across ODCE constituents
- Listed unlocks access to next-generation sectors
- Active management in listed real estate is accretive



Return dispersion across property sectors has increased over time

Rolling one-year unlevered return



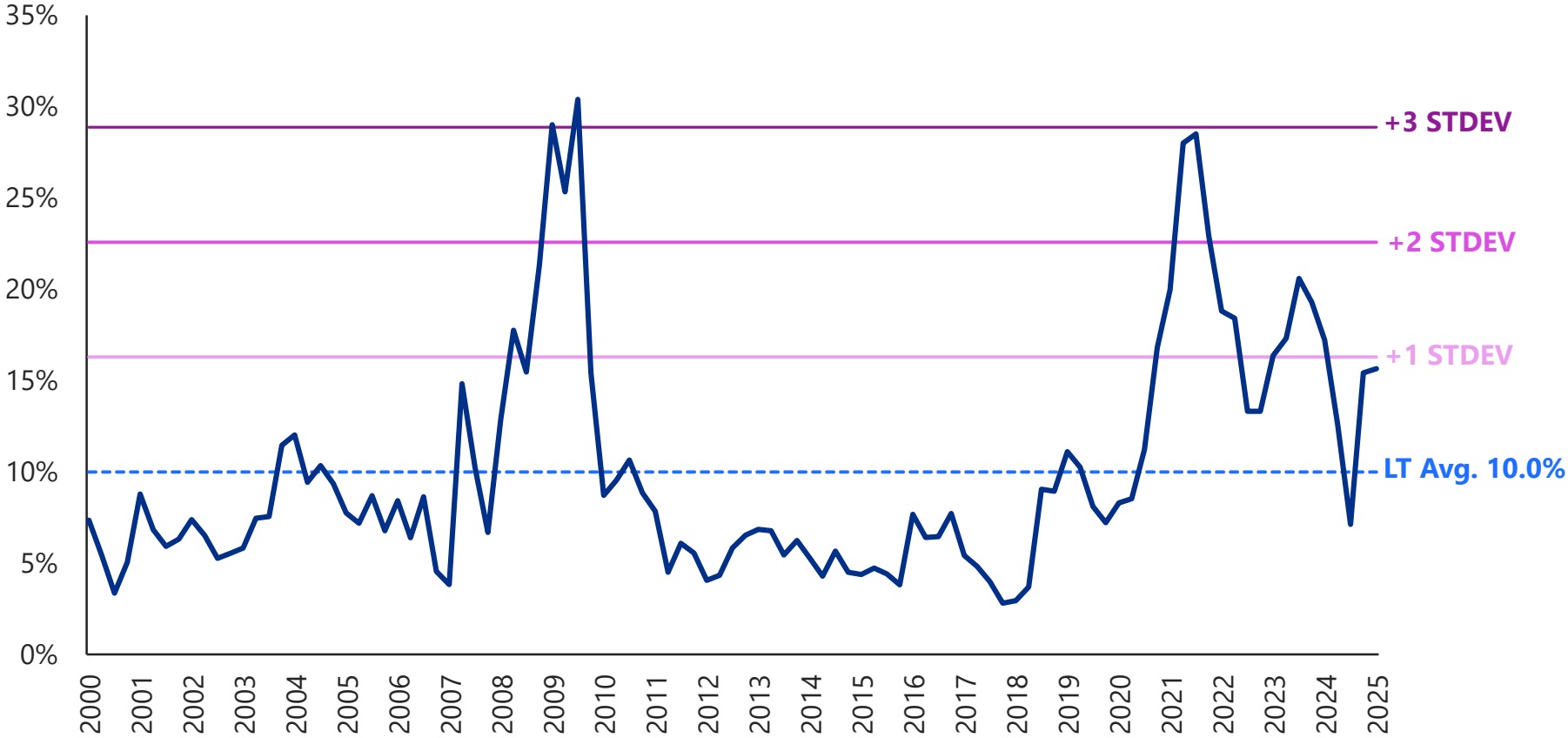
At December 31, 2025. Source: IDR, NFI-ODCE.

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Dispersion across core private real estate funds results in meaningful manager selection risk

Top-bottom performing ODCE constituent fund spread



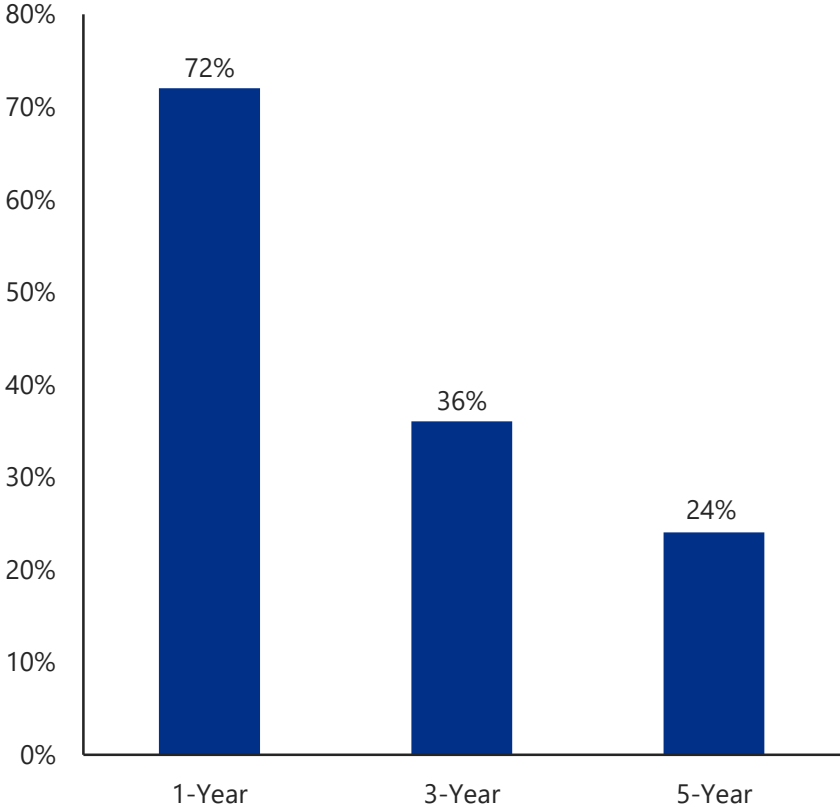
At December 31, 2025. Source: IDR, NFI-ODCE. Based on net total return.

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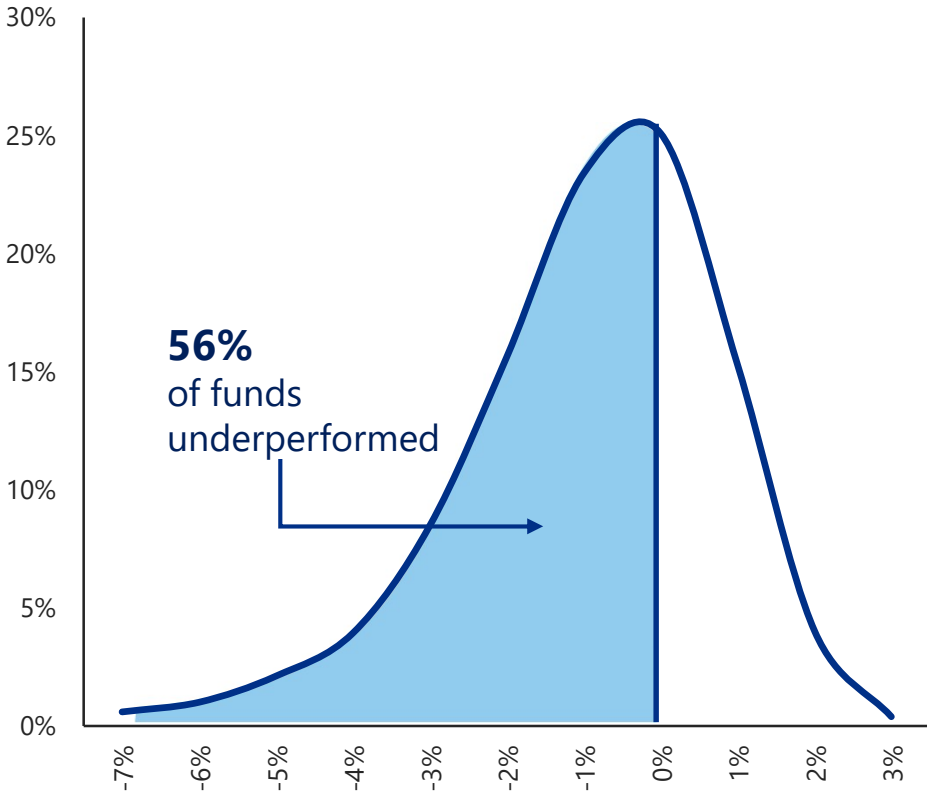
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Consistent outperformance is rare

% funds outperforming the NCREIF NFI-ODCE Index over consecutive periods (net of fees)



20-year relative return distribution of ODCE constituent funds (net of fees)



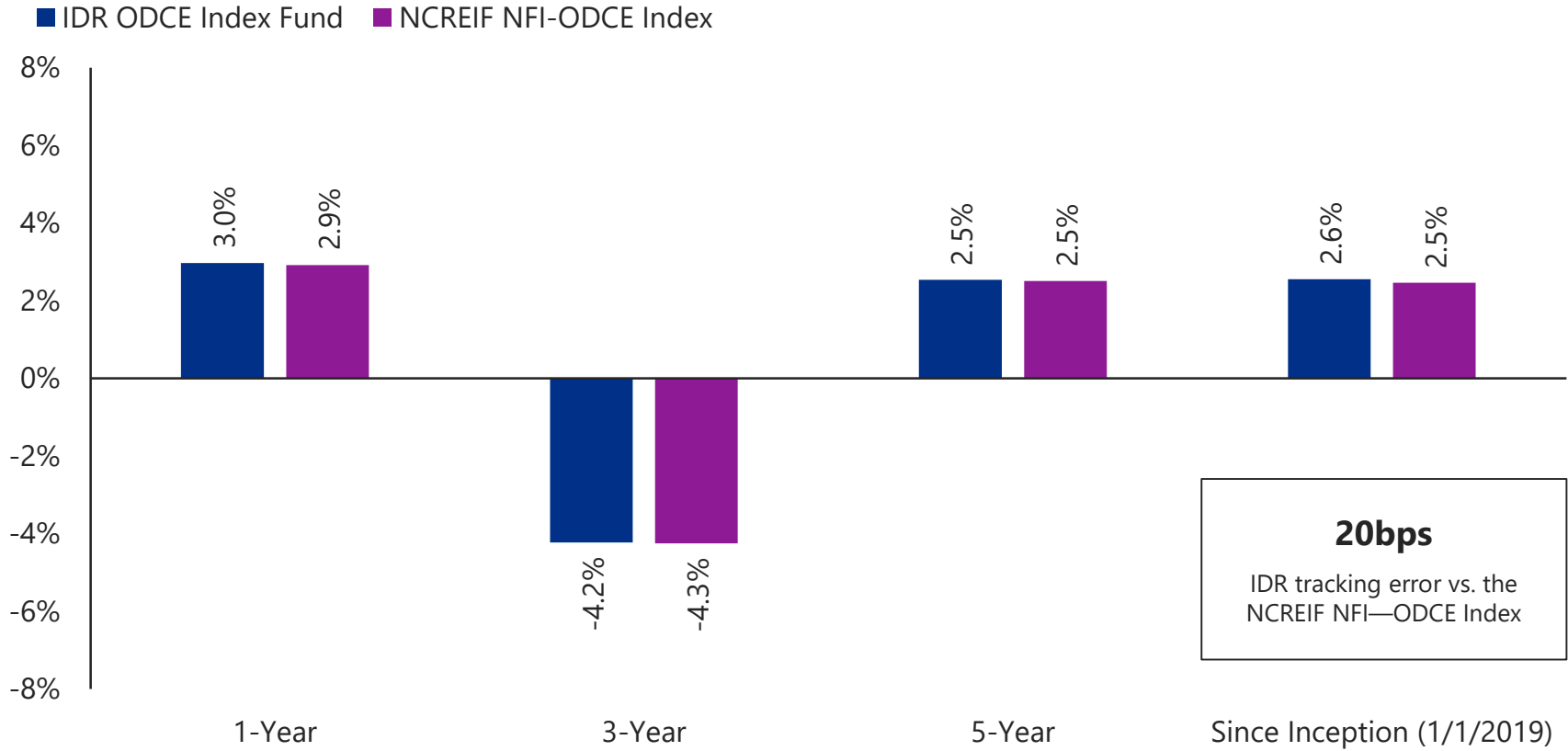
At December 31, 2025.

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IDR delivers the ODCE Index

IDR ODCE Index Fund total returns (net) vs. the NCREIF NFI—ODCE Index



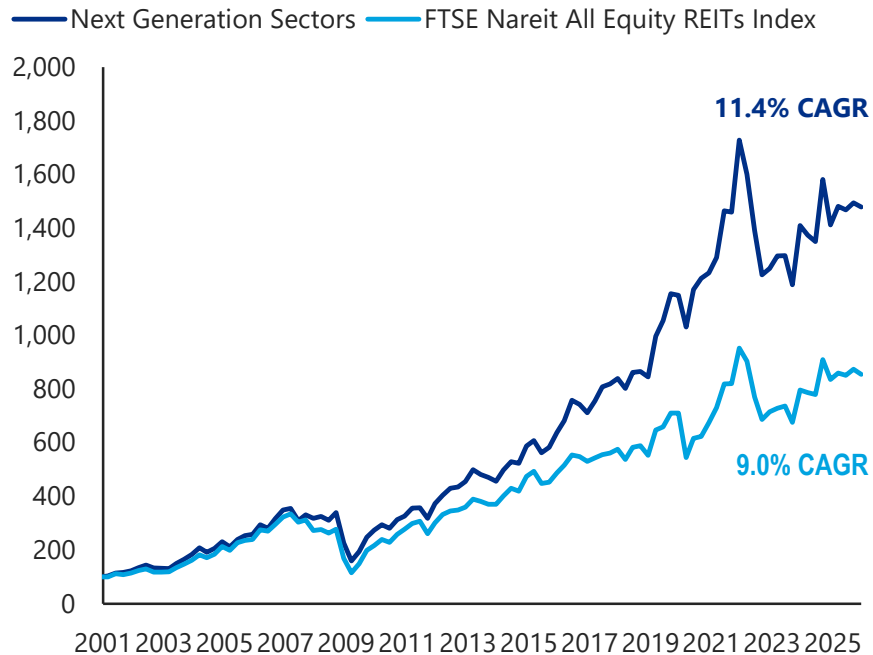
At December 31, 2025. Source: IDR Investment Management.

Data quoted represents past performance, which is no guarantee of future results. Net performance reflects the deduction of investment advisory fees. IDR ODCE Index Fund returns reflect the reinvestment of income. Returns greater than a year are annualized. 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. 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.

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Listed next generation sectors have outperformed over the long-term

Cumulative returns of Next Gen sectors vs Index (1)
December 2000 – December 2025, (Index=100)



Property sector fundamentals

Sector	Category	Weighting: REIT index ⁽²⁾	Expected return ⁽³⁾
Regional Malls	Traditional	5%	8.1%
Health Care	Next Generation	17%	8.1%
Data Centers	Next Generation	10%	7.9%
Infrastructure REITs	Next Generation	11%	7.5%
Manufactured Homes	Next Generation	2%	7.4%
Shopping Centers	Traditional	5%	7.3%
Self Storage	Next Generation	6%	7.0%
Office	Traditional	3%	7.0%
Apartments	Traditional	9%	6.9%
Lodging/Resorts	Traditional	2%	6.9%
Single Family Homes	Next Generation	2%	6.6%
Life Science	Next Generation	1%	6.8%
Industrial	Next Generation	13%	6.7%

At December 31, 2025, unless otherwise noted. Source: Factset, Bloomberg, Cohen & Steers, Greenstreet.

Data quoted represents past performance, which is no guarantee of future results. Expected Returns May Not Materialize. Projections are subject to inherent material limitations. There is no guarantee that projections will occur or be realized. Actual returns may be higher or lower. The information presented above does not represent 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 listed above. 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.

Next Generation Sectors include Health Care, Data Centers, Industrial, Manufactured Homes, Self Storage, Single Family Homes, Student Housing and Tower REITs within the FTSE Nareit All Equity REITs Index.

(1) Source: Factset, Bloomberg, Cohen & Steers.

(2) Weighting within the FTSE Nareit All Equity REITs Index. Greenstreet does categories holdings based on all sectors of the FTSE Nareit All Equity Index, they use their own classification. As such weighting does not add up to 100%, sectors not covered and their respective index weights are Free Standing 6%, Specialty 4%, Gaming 3%, Diversified 2% and Timber 2%.

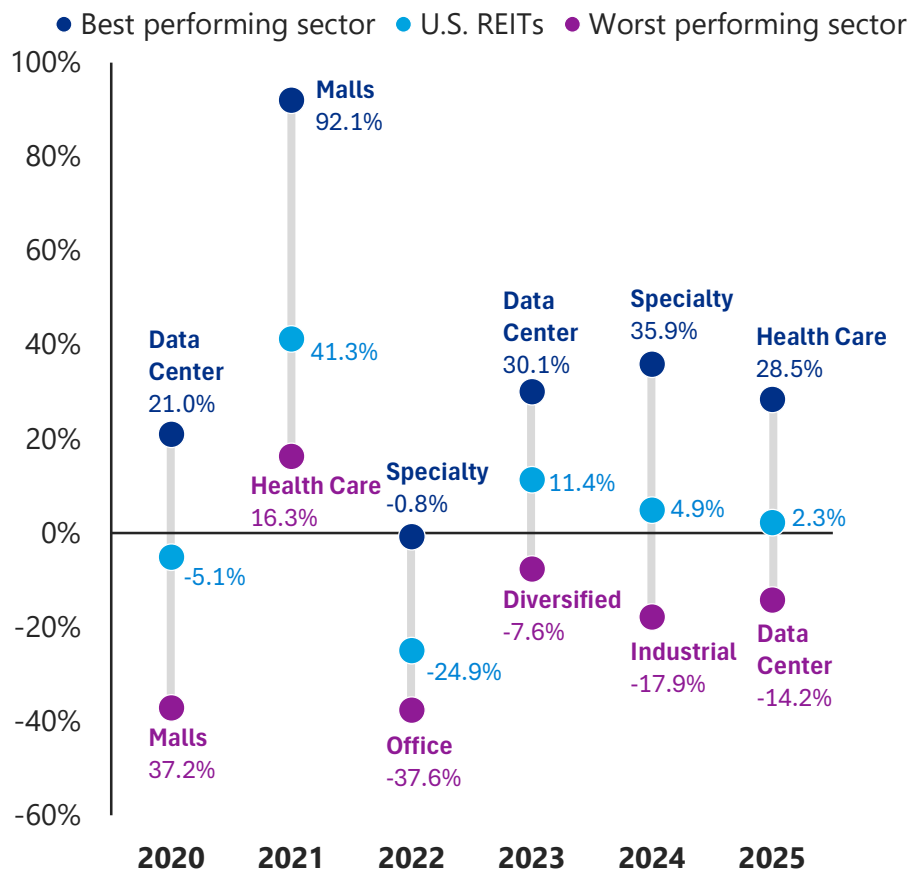
(3) Source: Green Street. Expected returns are based on perpetual buy and hold unlevered IRRs from Green Street Advisors.

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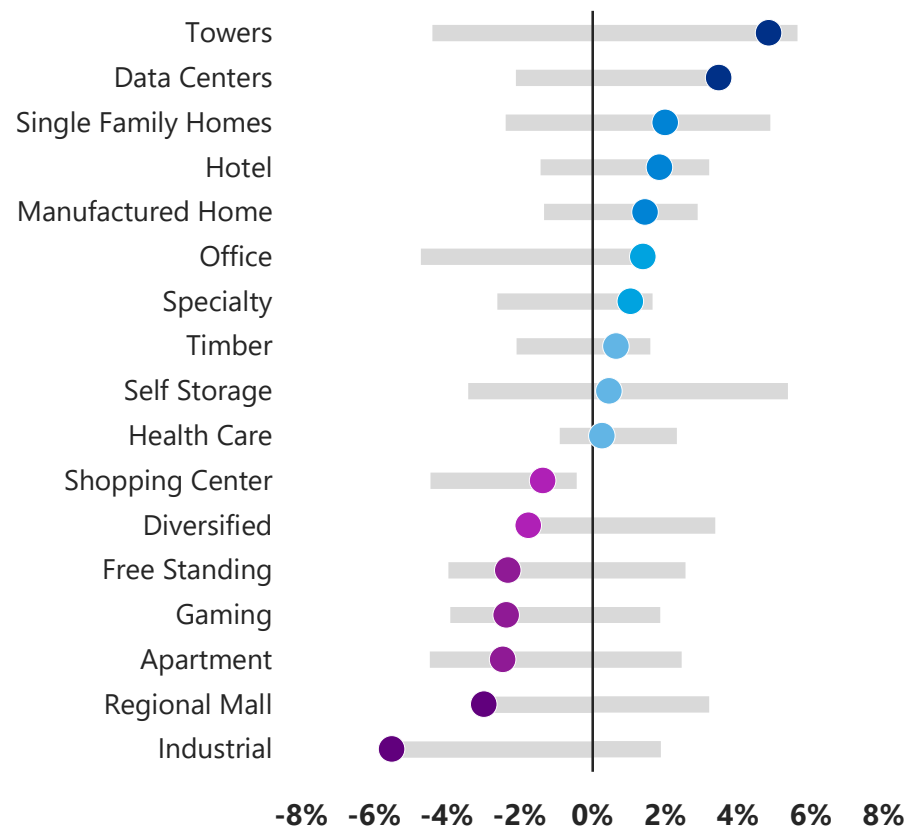
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Listed market liquidity provides flexibility to capitalize on alpha opportunities

U.S. listed real estate sector return dispersion



C&S U.S. Realty Total Return current and historical active weights (5-year)



At December 31, 2025. Source: Factset and Cohen & Steers.

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(1) U.S. Listed Real Estate represented by FTSE Nareit All Equity REITs Index.

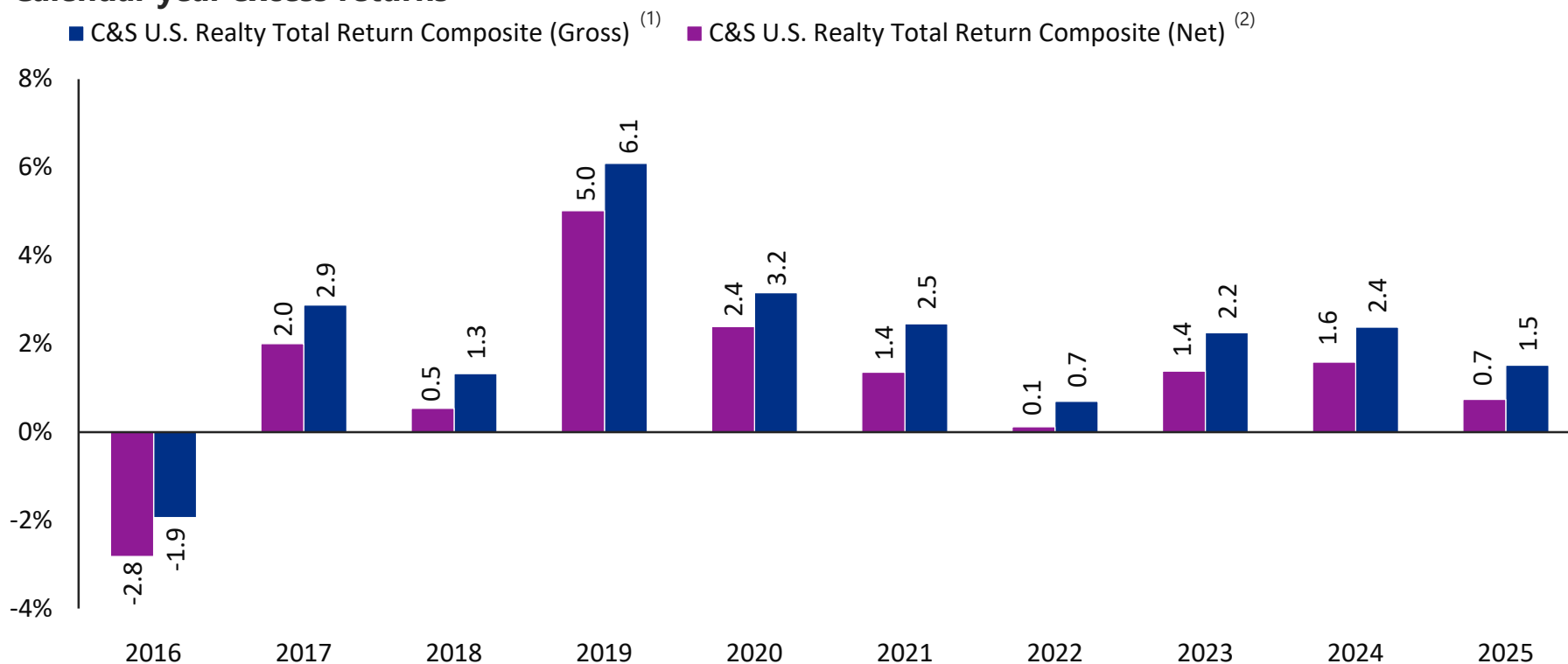
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90% batting average over the last 10 years

Calendar year excess returns^(1,2)



At December 31, 2025.

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(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure 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. 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.

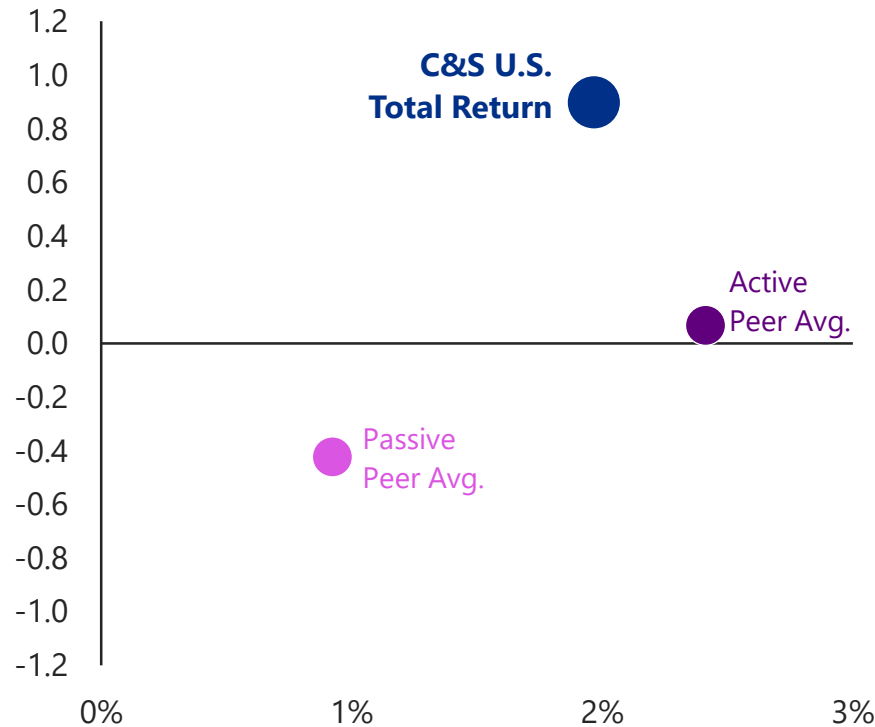
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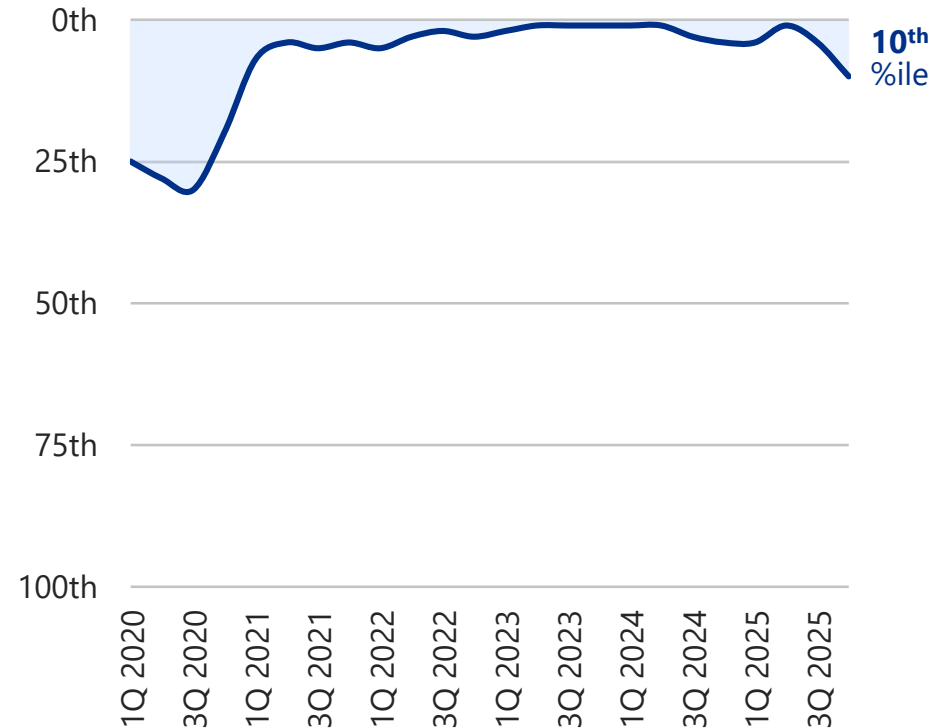
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Differentiated risk-adjusted outperformance

5-year information ratio (y) vs. tracking error (x)



Rolling 5-year information ratio percent ranking



As of December 31, 2025. Source: eVestment.

Data quoted represents past performance, which is no guarantee of future results.

Cohen & Steers performance includes the track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. Risk statistics are calculated using returns before the deduction of fees and expenses. Risk of loss is possible. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

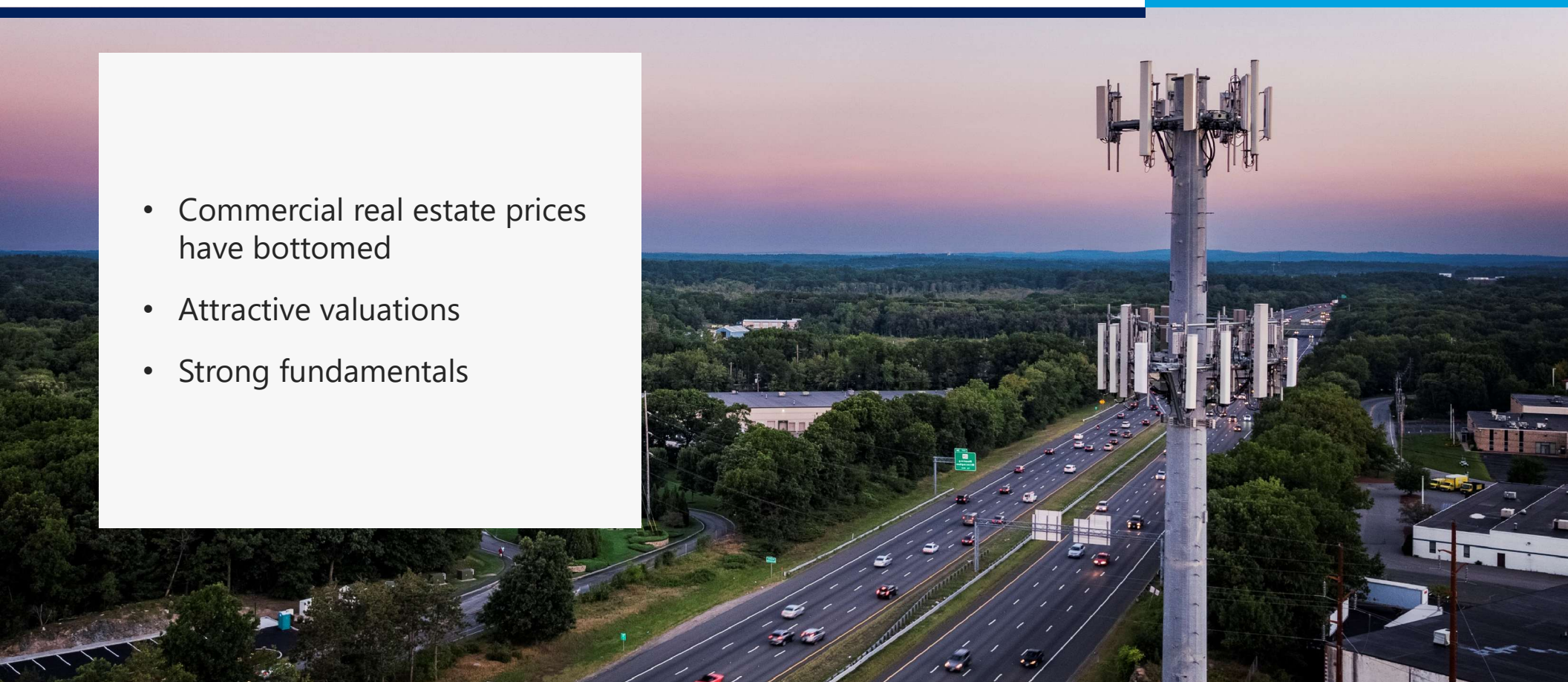
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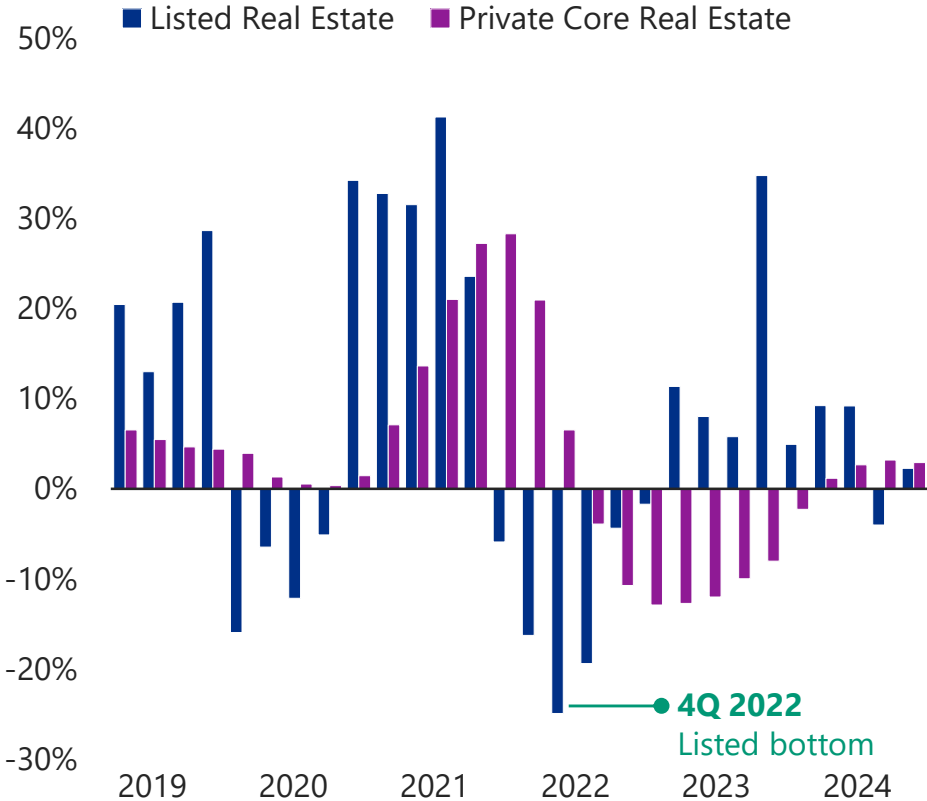
Now is an attractive entry point

- Commercial real estate prices have bottomed
- Attractive valuations
- Strong fundamentals

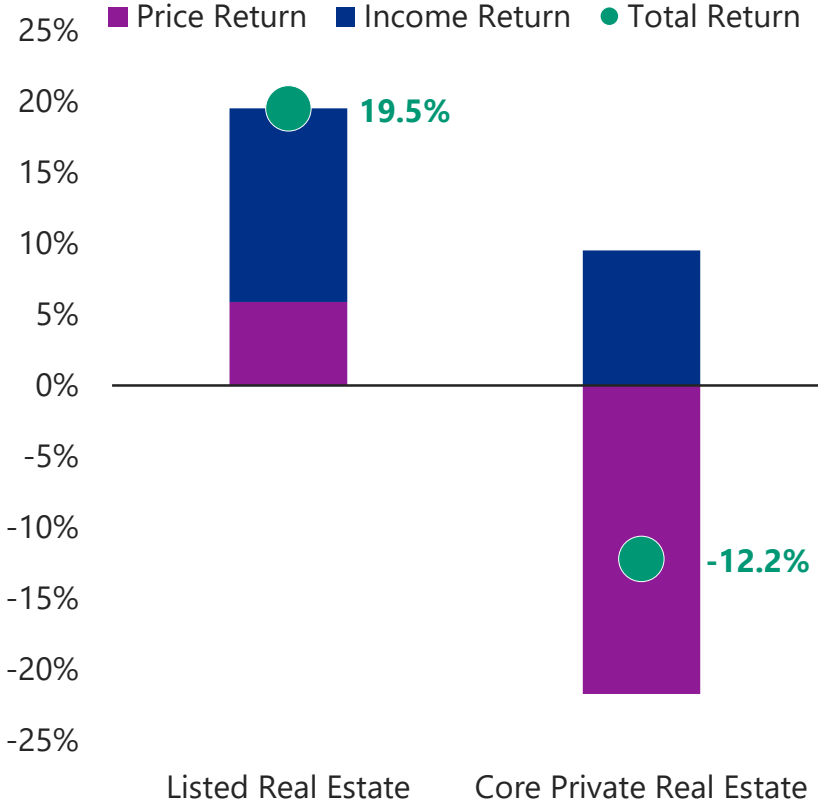


Listed leads in downturns and recoveries

Rolling 1-year returns (2019-2025)



Cumulative return since listed bottom (1Q '23)



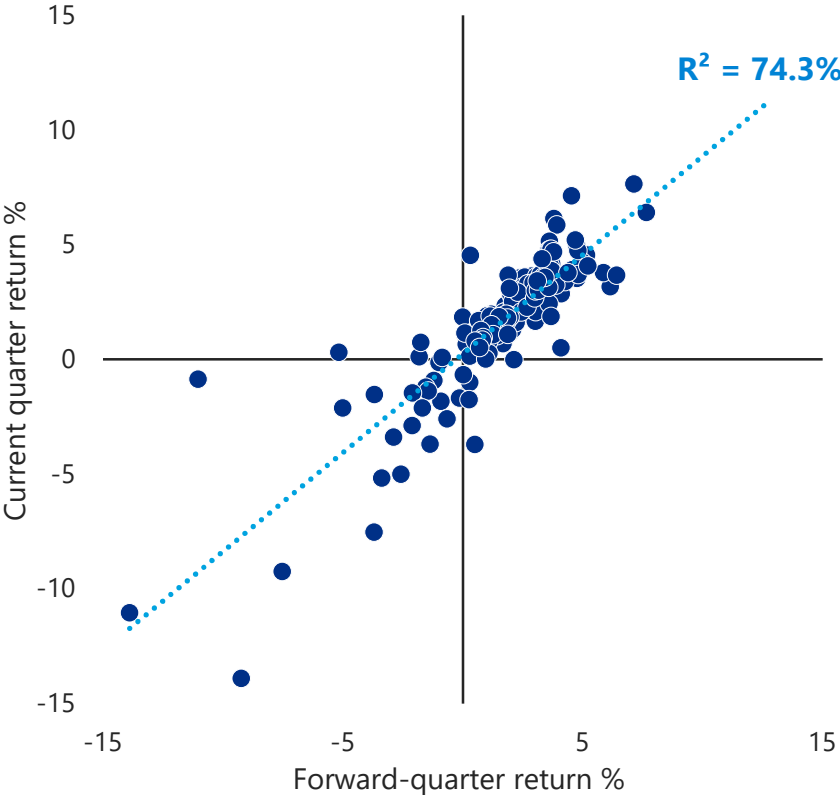
At September 30, 2025. Source: Morningstar Direct, Cohen & Steers.

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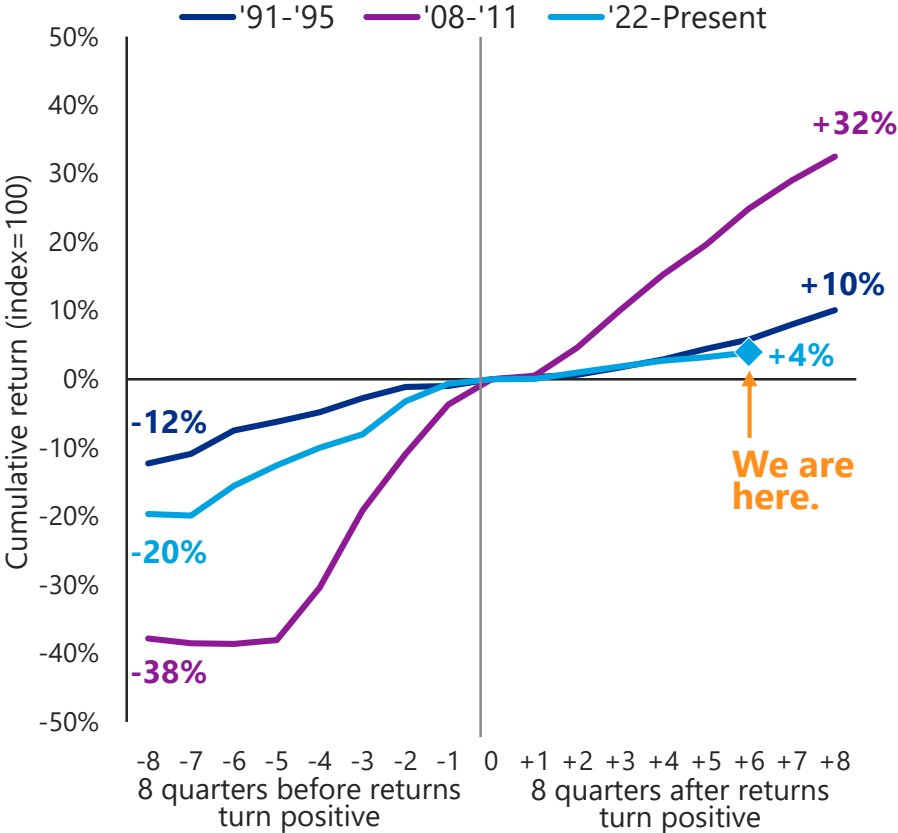
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Positive returns tend to be directional in private real estate

Clustering of returns—current quarter returns vs. forward 1-quarter returns⁽¹⁾



Cumulative return for the 8 quarters before and after returns turn positive⁽¹⁾



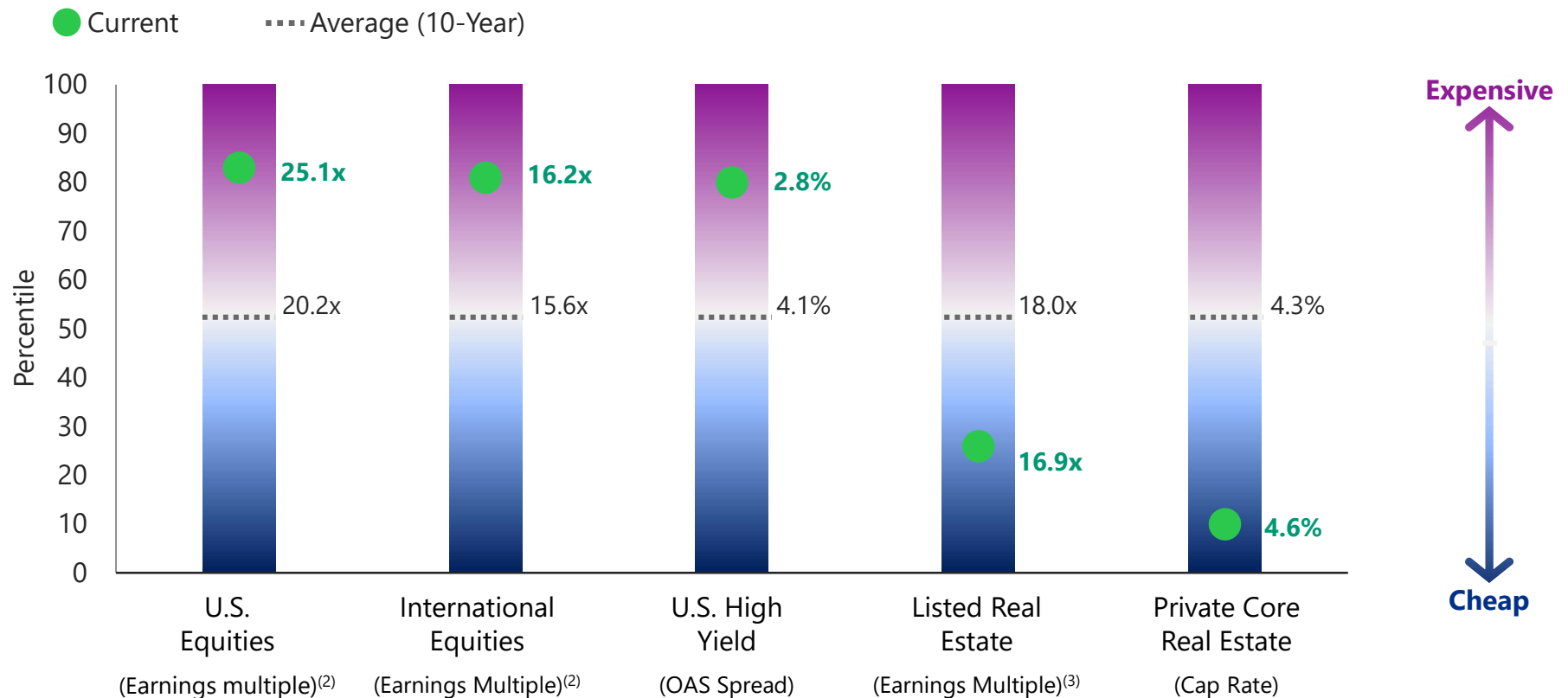
At December 31, 2025. Source NCREIF, Cohen & Steers.

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⁽¹⁾ Private Real Estate represented by the NCREIF NFI ODCE total return index.

Valuations are cheap versus other risk assets

Valuation percentile ranks of key asset classes relative to history⁽¹⁾



At December 31, 2025. Source UBS, Bloomberg and Cohen & Steers.

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(1) Valuations are ranked over the trailing 10-year period as of December 31, 2024.

(2) Earnings multiple for U.S. and International Equities represent the cyclically adjusted price to earnings ratio (CAPE).

(3) Funds from operations is the REIT industry's key earnings metric. It is calculated as GAAP net income, minus real estate gains (plus real estate losses), plus GAAP real estate depreciation and amortization. The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. Earnings multiples are the ratio of a company's share value to the amount of profit it makes in a particular period, whether paid out in dividends or not.

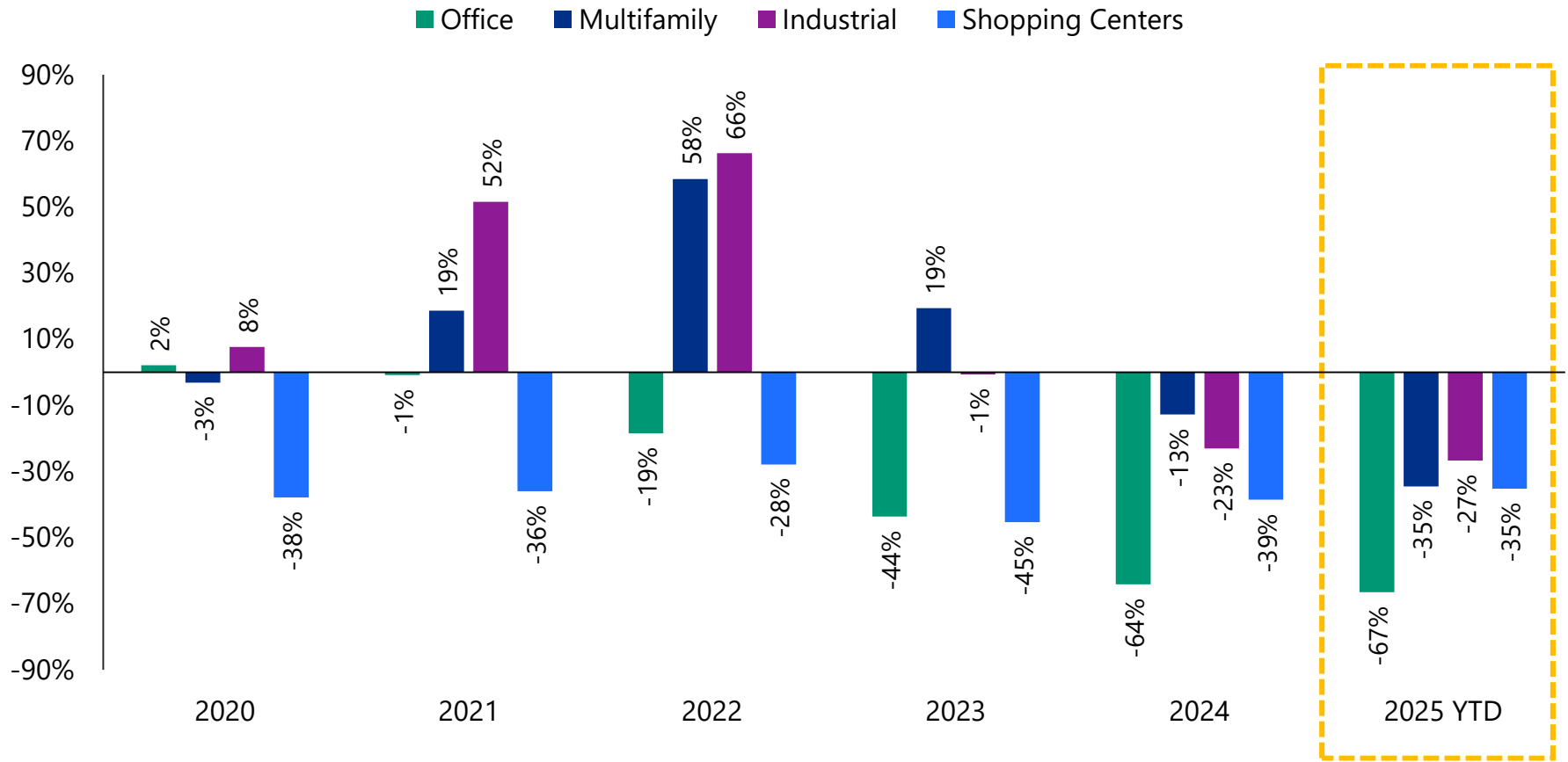
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Tight supply should drive rental growth

U.S. construction starts vs. 10-year average by sector (% of inventory)⁽¹⁾



At November 25, 2025. Source: CoStar, Cohen & Steers.

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(1) Average of four quarter construction starts as a percentage of inventory by sector.

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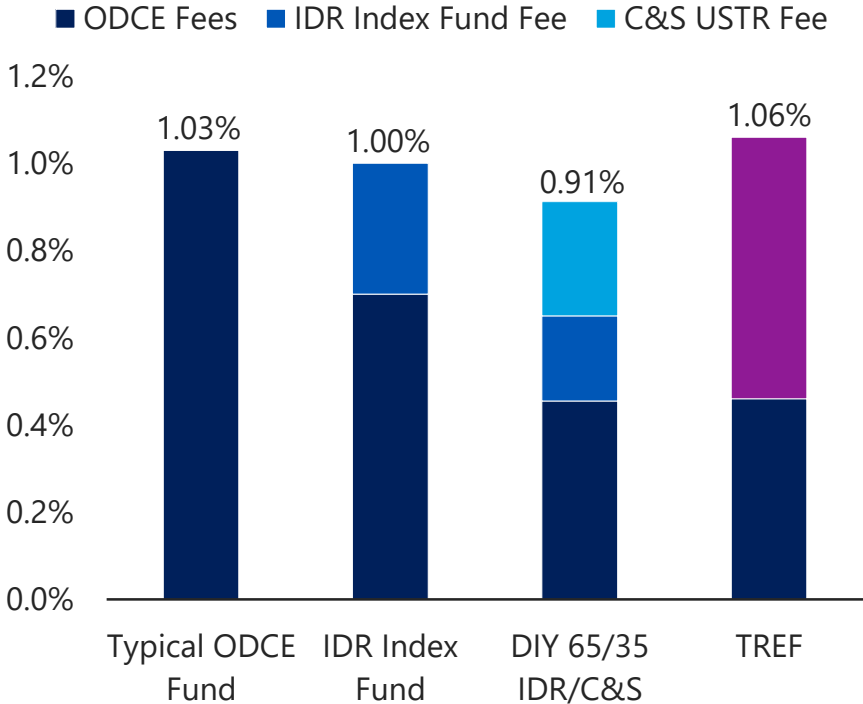
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Appendix

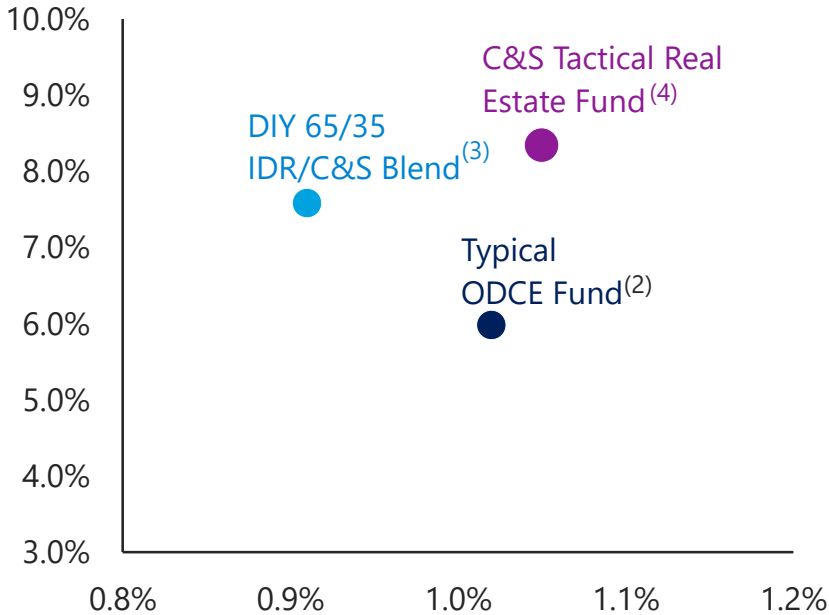
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Fees in-line with ODCE, higher return potential

Summary of management fees at \$50M⁽¹⁾



Expected total return (y) vs. management fee at \$50M (x)⁽²⁾



At June 30, 2025. Target return illustrated above is hypothetical, subject to limitations and there is no guarantee that expected returns shown will be achieved.

Proposed portfolio characteristics may vary in practice. There is no guarantee that any market forecast, or investment objective set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

(1) Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has agreed to waive 20% of the Fund's management fee through December 31, 2027 or until the fund reaches \$500M in assets under management, whichever comes first.

(2) Core private return expectations reflect Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(3) Reflects the expected long-term return from allocating to a blend of 65% IDR Index Fund and 35% Cohen & Steers U.S. Realty Total Return (net of fees). Listed real estate return is based on Cohen & Steers' 9% long-term return expectation and for listed real estate and target alpha of Cohen & Steers U.S. Realty Total Return Strategy over a full cycle, 200-250bps (gross). Core private return expectation of 7% reflects Cohen & Steers' long-term expectation based on its assessment of historical returns of private real estate as measured by the NFI ODCE Index and Cohen & Steers' view on the current state of the private real estate cycle which considers various macroeconomic and valuation factors.

(4) Return reflects long-term return expectations referenced above with the addition of target alpha from tactical allocation decisions. This reflects expected outperformance resulting from allocation shifts between listed and private real estate versus its 65/35 strategic allocation.

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Tactical Real Estate Fund terms summary

Description	Investment Objective	Attractive risk-adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection
	Investment Manager	Cohen & Steers Capital Management, Inc.
	Subadvisor	IDR Investment Management, LLC
Investment Guidelines	Types of Investments	<ul style="list-style-type: none"> Listed real estate: Cohen & Steers U.S. Realty Total Return Strategy Private real estate: IDR Core Property Index Fund
	Allocation Targets⁽¹⁾	<ul style="list-style-type: none"> Strategic allocation: 35% Listed Real Estate; 65% Private Real Estate Tactical shifts: +/- 20% under normal circumstances
	Rebalancing Frequency	<ul style="list-style-type: none"> Quarterly based on investment committee views Opportunistic intra-quarter changes
	Benchmark	NFI – ODCE Index (Net)
	Alpha Target	200-300 bps gross of fee / 120-220 bps (net) vs. NFI – ODCE Index (Net) over a full market cycle
	Fund Leverage	Up to 25%; mainly for rebalancing purposes
Terms Summary	Structure	Limited Partnership (Delaware)
	Investment Minimum	\$5 Million
	Term	Perpetual
	Liquidity⁽²⁾	Quarterly
	Investor Reporting	Quarterly investor report; annual audit
	Management Fee	<\$25m: 0.80%; \$25-\$100m: 0.75%; \$100-\$250m: 0.70%, \$250m+: 0.65% Fee tier based on committed capital, charged on managed assets (cliff schedule)
	Fund Operating Expenses	Capped at 0.10% for the pooled L.P.; Additional expenses may be incurred for a custom allocation

At December 31, 2025. Source: Cohen & Steers.

Terms summarized herein are for informational purposes, are not final, and will be qualified in their entirety by more detailed information to be set forth in the private placement memorandum which should be read carefully prior to making an investment. There is no guarantee that any investment objective above will be realized.

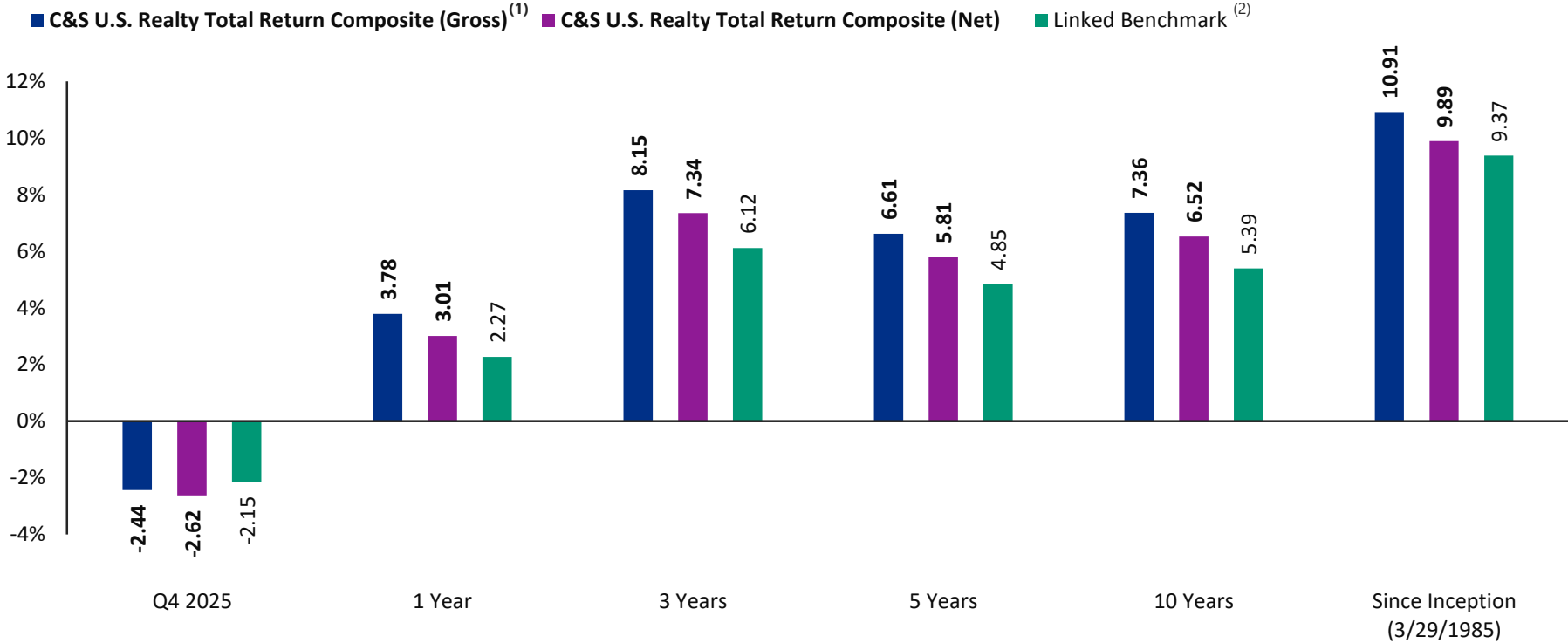
(1) Allocation targets are expressed on a gross asset value basis.

(2) Liquidity is subject to limitations based on the liquidity of the underlying ODCE funds

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U.S. Realty Total Return performance

Total returns (%) in US\$



At December 31, 2025.

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(1) Performance track record of our U.S. Realty Total Return Composite. Results are comprised of U.S. Realty Total Return accounts. Performance includes performance from a prior firm. Information is provided as supplemental to the composite performance disclosure available at the end of this presentation.

(2) The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure 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. 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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Cohen & Steers U.S. Realty Total Return Composite

Performance disclosure

Year ended	Returns			3 Year annualized standard deviation		Dispersion	Assets		
	Total gross return AWR %	Total net return AWR %	Index %	Composite gross %	Index %	Internal equal wtd. %	Number of portfolios	Composite (\$millions)	Total firm (\$millions)
2024	7.30	6.50	4.92	20.91	21.16	0.18	16	17,569	81,075
2023	13.60	12.74	11.36	20.93	21.09	0.26	14	13,278	78,261
2022	-24.25	-24.83	-24.95	21.63	22.19	0.09	13	12,466	75,852
2021	43.75	42.65	41.30	17.86	18.35	n.m.	11	18,521	100,687
2020	-1.97	-2.73	-5.12	17.72	18.52	0.27	11	11,564	75,314
2019	35.18	34.11	29.10	11.79	12.13	n.m.	11	9,206	68,922
2018	-3.30	-4.09	-4.62	12.68	13.38	0.28	12	7,636	54,856
2017	8.10	7.22	5.23	12.82	13.11	0.50	14	9,620	62,124
2016	6.58	5.70	8.52	14.52	14.80	0.58	19	10,616	57,210
2015	6.00	5.11	3.20	14.19	14.37	0.20	20	11,475	52,605

n.m. indicates the data is not meaningful since there were 5 or fewer portfolios in composite for the period.

Index: Linked FTSE Nareit All Equity REITs Index (from 2/28/2019)

Basis of Presentation:

- Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the (GIPS®) standards. Cohen & Steers has been independently verified for the periods 1/1/1994 through 12/31/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore. Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including institutional and retail separate accounts, sub-advised portfolios, registered funds, commingled investment trusts, and private funds. Cohen & Steers is defined to include the assets of Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, Cohen & Steers Asia Limited, and Cohen & Steers Ireland Limited ("Cohen & Steers").

Selection Criteria and Valuation Procedures:

- Cohen & Steers US Realty Total Return Composite (the "Composite"), represents the investment performance records of fully discretionary U.S. Realty Total Return accounts, which invest in U.S. real estate securities, primarily REITs. Cohen & Steers employs a relative value investment process. A proprietary valuation model ranks securities within the investment universe on price-to-NAV and price-to-DDM, which we believe are the primary determinants of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength, corporate structure, and environmental, social, and governance (ESG) factors. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. Effective as of February 28, 2019, this strategy includes accounts that are benchmarked to U.S. REIT indices that include the Towers sector. The composite inception date is March 31, 1985 and was created on September 30, 1996.
- If a portfolio experiences a significant cash flow of 10% or greater during a calendar month, it is automatically removed from the composite that month. Prior to December 31, 2008, it was returned to the composite when the end-of-the-month cash level is 5%, assuming that the cash level at the end of the prior month was no greater than 5%. After January 1, 2009, the portfolio was returned to the composite when the account was fully invested. The effective date of the Significant Cash Flow Policy was January 1st, 2006. Additional information regarding the treatment of significant cash flows is available upon request.

Calculation of Rates of Return:

- Returns are in US\$ and presented gross and net of management fees and include the reinvestment of all income. Prior to January 1, 2024, the net of fees performance was calculated using the actual management fees and for certain accounts net returns are also reduced by additional administrative fees and expenses. Starting January 1, 2024, net of fee performance of the composite is calculated using a model fee consisting of a flat rate of 0.75%. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The management fee schedule for institutional portfolios valued in US(\$): 0.75% on the first \$50 million, 0.55% on the next \$50 million, 0.45% on the next \$150 million, negotiable on assets >\$250 million. The highest expense ratio for Cohen & Steers Collective Investment Trust - Cohen & Steers U.S. Realty Fund is 0.65% on all assets. The management fee is 0.57%. Actual investment fees incurred by clients may vary.
- The dispersion of annual returns is measured by the equal-weighted standard deviation across gross of fee portfolio returns within the Composite for the full year.

Composite Benchmarks:

- The benchmark is the FTSE Nareit Equity REITs Index through 2/28/2019, and the FTSE Nareit All Equity REITs Index thereafter. The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure 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. 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. The benchmark is included to provide a detailed basis for comparison, and it is a representative measure for the US Total Return style.

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. 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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