Cohen & Steers

Global Realty Majors® Index

A Smart Index of the World’s Real Estate Leaders

- The Cohen & Steers Global Realty Majors Index (ticker: GRM) represents the top 75 publicly traded real estate companies in the world.
- Candidates must meet minimum size and liquidity requirements, and are selected based on qualitative factors.
- The index attempts to maintain geographic representation proportional to the broader global real estate securities market, while limiting individual allocations to 4% of the total net asset value.
- The index consists of a free-float adjusted, modified market-capitalization weighted portfolio of securities, calculated on a real-time basis by Standard & Poor’s and established with a base value of 100 at December 15, 2006.
Market Opportunity

REITs Go Global

The past 20 years has witnessed a dramatic shift in commercial real estate from the private sector to public markets. This has been due in large part to the increasing adoption of the modern REIT structure amid growing investor demand for listed real estate and for global real estate allocations.

Real estate investment trusts (REITs) were first introduced in 1960 with the passage of the REIT Act by the U.S. Congress. However, they didn’t gain broad popularity until the 1990s, when the combination of favorable market conditions and important changes to U.S. REIT laws prompted more than 100 U.S. companies to organize as public REITs. Encouraged by the success of the U.S. REIT structure, other countries began to implement similar legislation.

Aided by the emergence of REITs, the global real estate securities market (including both REITs and non-REIT property companies) has tripled in size since the turn of the century. Today, the listed property market has a market capitalization of $1.7 trillion, consisting of 456 companies in 20 countries. The United States accounts for 44% of this market, with another 40% from Asia Pacific and a relatively smaller proportion from Europe, emerging markets and other regions.

The growth of REIT-like structures around the world provides new opportunities to invest in global real estate markets.

(1) At June 30, 2014, based on the FTSE EPRA/NAREIT Developed Real Estate Index. See index definitions on page 11.
We believe industry leaders are generally in the best position to create shareholder value.

**Methodology**

The Cohen & Steers Global Realty Majors Index (GRM) is designed to represent those companies that, in the opinion of the investment committee (see page 9), are leading or benefiting most from the securitization of real estate globally. Index components have been selected using specific criteria that the committee has determined best capture this theme. Changes to the index are considered on a quarterly basis, except in cases where significant corporate action requires immediate review.

The broad universe of global real estate securities is first filtered to ensure candidates meet minimum size and liquidity criteria. From this list, each candidate is analyzed based on qualitative data provided by Cohen & Steers research analysts. These data are used to evaluate the company’s financial strength, market position and organizational quality, as well as the potential impact of local economic factors, such as GDP growth, job growth, inflation and interest rates.

From this list of finalists, the committee selects the top 75 companies, while ensuring proportional geographic representation based on the size of a country’s real estate securities market relative to the global market.
The GRM screening process targets a global roster of 75 strong, liquid companies.
Quarterly Review and Rebalancing

The Cohen & Steers investment committee reviews the index on a quarterly basis to consider potential changes to its composition and to rebalance company weights. Any changes take effect as of the close of trading on the third Friday of February, May, August and November. In the event of a material corporate action, intra-quarter changes may be implemented.

Index Composition. While the investment committee seeks to minimize turnover within the confines of the index criteria, changes may occur when companies merge or are taken private, or when companies that become public are deemed to be superior to existing companies in the index. Companies are deleted from the index when they no longer meet the minimum quantitative criteria. The investment committee may also determine that a company should be replaced if its qualitative characteristics diminish relative to other investment opportunities. Some leeway is granted when considering the removal of a constituent to avoid unnecessary turnover resulting from a security that may have temporarily fallen below the original inclusion criteria. Index composition may also account for country weights, creating a more representative sample of companies that reflect the underlying GDP and real estate values across the regions.

Quarterly rebalancing maintains float-adjusted market capitalization weightings.

Rebalancing. The index is rebalanced quarterly based on free-float-adjusted market capitalization, adhering to weighting limits and compensating for changes in shares outstanding. If a security’s allocation exceeds 4% of the index’s total net asset value, the excess may be distributed among the other constituents to prevent a handful of companies from dominating the index.

Market capitalizations are calculated using the number of shares outstanding and the primary market prices from the first Friday of the same month. A two-week lag is provided so that any interested parties have sufficient time to receive notice of the new weightings before they take effect.
Index Characteristics

Diversified by Region and Sector

GRM focuses primarily on developed countries, but allows up to a 10% allocation to emerging markets, providing direct access to local economic growth worldwide, as well as to the growth of the global real estate securities market. It is also diversified across property sectors, ensuring a representative cross section of various types of commercial real estate.

Although GRM is a selective index, it provides broad representation of the global real estate securities market.

<table>
<thead>
<tr>
<th>Global Region</th>
<th>Number of Companies in GRM</th>
<th>Weight in GRM</th>
<th>Weight in FTSE EPRA/NAREIT Developed Real Estate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
<td>14.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>6</td>
<td>8.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Australia</td>
<td>6</td>
<td>7.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Singapore</td>
<td>5</td>
<td>3.4%</td>
<td>3.6%</td>
</tr>
<tr>
<td>China</td>
<td>2</td>
<td>1.7%</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>26</td>
<td>35.0%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>7</td>
<td>6.8%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2</td>
<td>4.6%</td>
<td>3.2%</td>
</tr>
<tr>
<td>France</td>
<td>3</td>
<td>1.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Germany</td>
<td>2</td>
<td>1.1%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1</td>
<td>0.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Sweden</td>
<td>1</td>
<td>0.4%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Other</td>
<td>--</td>
<td>0.0%</td>
<td>1.2%</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>15.1%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>1</td>
<td>0.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>0.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>29</td>
<td>47.5%</td>
<td>49.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>3</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td></td>
<td>32</td>
<td>49.3%</td>
<td>53.4%</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>


Totals may not sum due to rounding error. See page 11 for index definitions.
Composed of Liquid Securities

An index's constituents must be liquid if the index is to be used successfully, whether for portfolio replication, derivatives trading or other uses. This is especially important for indexes with narrower investment universes, such as real estate. GRM consists solely of actively traded securities that have large market capitalizations.

Comparing Global Real Estate Indexes

GRM is substantively different from other indexes in that it targets the strongest, most liquid real estate companies. Its larger minimum market capitalization ensures the index focuses on the major market participants, while its cap of 4% per security prevents a handful of the largest companies from dominating the index, providing greater representation of the global real estate securities market. It also draws upon the expertise of senior analysts at Cohen & Steers, widely regarded as a leader in the field of real estate securities investment.

### Exhibit 4: GRM Versus Other Global Real Estate Indexes

<table>
<thead>
<tr>
<th>Index</th>
<th>Number of Companies</th>
<th>Minimum Market Cap(a)</th>
<th>Company Selection Rules</th>
<th>Weighting Basis</th>
<th>Review Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cohen &amp; Steers Global Realty Majors Index (GRM)</td>
<td>75</td>
<td>US$750MM</td>
<td>Quantitative and qualitative</td>
<td>Modified capitalization (4% maximum)</td>
<td>Quarterly</td>
</tr>
<tr>
<td>FTSE EPRA/NAREIT Developed Real Estate Index Series</td>
<td>306</td>
<td>Based on percentage of region's free-float market cap(b)</td>
<td>Quantitative</td>
<td>Capitalization</td>
<td>Quarterly</td>
</tr>
<tr>
<td>S&amp;P Developed Property Index</td>
<td>491</td>
<td>US$100MM</td>
<td>Quantitative</td>
<td>Capitalization</td>
<td>Quarterly</td>
</tr>
</tbody>
</table>


(a) Market capitalization calculations are free-float adjusted. (b) A company must generally have a minimum float-adjusted market capitalization relative to the region equaling 0.1% in North America and Europe, and 0.3% in Asia Pacific. (c) Minimum must be maintained for at least two consecutive months. See page 11 for index definitions.

Security selection in GRM is based on both quantitative and qualitative factors.
Index Uses for Professional Investors

GRM was designed to be used as a proxy for growth in real estate securitization worldwide, giving investors a practical foundation for indexing and trading the global market in a variety of ways.

Portfolio Indexing

Because the index consists of relatively large and liquid real estate securities, investors can create substantial real estate portfolios with lower execution costs than if based on an index with less-liquid securities. GRM weightings are adjusted to reflect the actual investable size of a given company (excluding privately owned or restricted shares) and capped at a maximum allocation of 4% for individual securities. The result is a portfolio that reflects the size of each company’s market presence, while avoiding a situation in which the largest companies dominate the portfolio’s return.

Stock Selection Universe

The index was designed to represent the leading companies in the listed global real estate securities universe. The investment committee selects only those securities with strong market positions, superior management teams and high-quality properties. Taken together, the index provides broad diversification among geographic regions and property sectors.

Derivative Underlying

Financial institutions can use the index to create derivative instruments for hedging or mirroring. Due to the index’s focus on relatively large, frequently traded securities, broker-dealers can structure products with lower trading costs than instruments based on a broader index.

Performance Benchmark

A performance benchmark should represent its investment universe, with weightings similar to those an investor would use. We carefully designed GRM with the goal of representing the primary real estate property types and geographic regions. And because we review and rebalance the index quarterly, GRM reflects dynamic changes in the global real estate securities market.

GRM provides a practical foundation for indexing and trading in the global real estate securities market.
Index Maintenance

Reinvestment of Dividends
GRM captures changes in stock price and the reinvestment of dividends. Dividend reinvestment is calculated by taking the closing price on the day before the security trades ex-dividend, and adjusting it by the amount of the dividend. The index divisor is then adjusted to maintain index-pricing continuity. This process results in the reinvestment of the dividend on the ex-dividend date and maintains a total return value for the index.

Dissemination of the GRM Value
The index is calculated in U.S. dollars and is maintained by Standard & Poor’s. The underlying prices are picked up in their local currency via Reuters. A real-time spot exchange rate, also obtained from Reuters, is applied to convert the prices to U.S. dollars. The U.S. exchanges are the last to close, at 4:00 p.m. Eastern Time, and the index’s closing value is calculated at 5:15 p.m. Eastern Time to allow for late trades. Real-time exchange rates, at that point, are used to compute the final value.

Index Constituent Replacement
Cohen & Steers may change the index’s component stocks to reflect the changing conditions in the real estate securities market, including industry categories or country weights. Standard & Poor’s handles routine actions that require mechanical index divisor adjustments, such as stock splits or stock dividends, without consultation.

When possible, all stock replacements and unusual divisor adjustments caused by the occurrence of extraordinary events, such as dissolution, merger, bankruptcy, non-routine spin-offs or extraordinary dividends, are made by Standard & Poor’s in consultation with Cohen & Steers. Any replacement stocks must meet the minimum market capitalization requirements. The weighting of the new security will then be set according to its float-adjusted market capitalization, subject to the 4% limit.

The Cohen & Steers Investment Committee
The investment committee, composed of senior investment professionals from Cohen & Steers, selects the companies to be included in the index and reports any changes to Standard & Poor’s. Standard & Poor’s maintains the index independently from Cohen & Steers and calculates market capitalization, index weightings and treatment of corporate actions, such as stock splits.

Cohen & Steers may not trade in any security that has been selected by the investment committee to be added or removed from the index until the change has been publicly disseminated. Cohen & Steers’ compliance department, which must be present at all investment committee meetings, independently monitors changes to the index and ensures that policies and procedures are followed.
GRM constituents are reviewed by experienced real estate securities professionals.

<table>
<thead>
<tr>
<th>Investments</th>
<th>Legal/Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Harvey President, Chief Investment Officer</td>
<td>Frank Poli, Executive Vice President, General Counsel</td>
</tr>
<tr>
<td>Jon Cheigh Executive Vice President, Global Portfolio Manager</td>
<td>Adam Johnson, Senior Vice President, Associate General Counsel</td>
</tr>
<tr>
<td>Chip McKinley Senior Vice President, Global Portfolio Manager</td>
<td>Tina Payne, Senior Vice President, Associate General Counsel</td>
</tr>
<tr>
<td>Thomas Bohjian, CFA Executive Vice President, U.S. Portfolio Manager</td>
<td>Lisa Phelan, Senior Vice President, Director of Compliance</td>
</tr>
<tr>
<td>Rogier Quirijns Senior Vice President, Europe Portfolio Manager</td>
<td>Heather Kaden, Vice President, Compliance Manager</td>
</tr>
<tr>
<td>Luke Sullivan Senior Vice President, Asia Pacific Portfolio Manager</td>
<td></td>
</tr>
<tr>
<td>Jason Yablon Senior Vice President, Global Portfolio Manager</td>
<td></td>
</tr>
</tbody>
</table>

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Index Definitions
The FTSE EPRA/NAREIT Developed Real Estate Index (net) is an unmanaged market-capitalization-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities.
The S&P Developed Property Index defines and measures the investable universe of publicly traded property companies domiciled in developed markets.

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The Cohen & Steers Global Realty Majors Index is the exclusive property of Cohen & Steers Capital Management, Inc. Cohen & Steers Capital Management, Inc. has contracted with Standard & Poor’s to maintain and calculate the index. Standard & Poor’s shall have no liability for any errors or omissions in calculating the index.

While the Cohen & Steers Global Realty Majors Index is believed by Cohen & Steers Capital Management, Inc. to consist of global real estate securities that are best positioned to capitalize on future changes and securitization in the real estate industry, there is no guarantee that this result will occur. Further, while the component real estate securities in the Cohen & Steers Global Realty Majors Index are selected because they offer better liquidity than those included in the broader global real estate securities indexes, there is no guarantee that this will continue to be the case in the future. The Cohen & Steers Global Realty Majors Index is not a guarantee of a successful investment program.

About Cohen & Steers
Founded in 1986, Cohen & Steers is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors around the world.

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We believe accessing investment opportunities around the world requires local knowledge and insight into specialized and regional markets. Cohen & Steers maintains a global presence through the following offices:

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