

3 Reasons to own global listed infrastructure today

1. Valuations are currently uniquely attractive. Infrastructure trades at a rare discount to global equities and at a steep markdown to its historical enterprise multiple.

2. Infrastructure has historically produced favorable absolute and relative returns in periods of slower-than-expected growth and greater-than-expected inflation. With the global economy shifting into a lower gear and amid a more-dovish environment for interest rates, infrastructure's appeal is compelling.

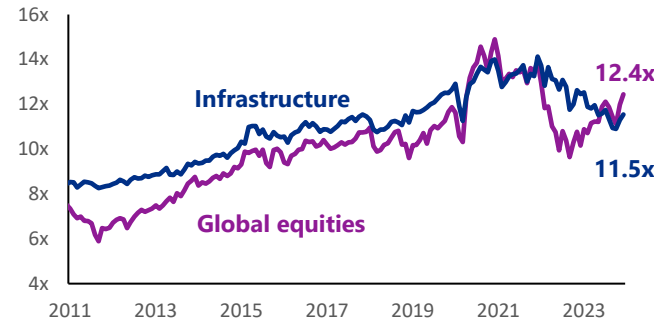
At December 31, 2023. Source: Bloomberg, Cohen & Steers calculations.

Past performance is no guarantee of future results. The information presented above 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 above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

Current infrastructure valuations are attractive relative to global equities

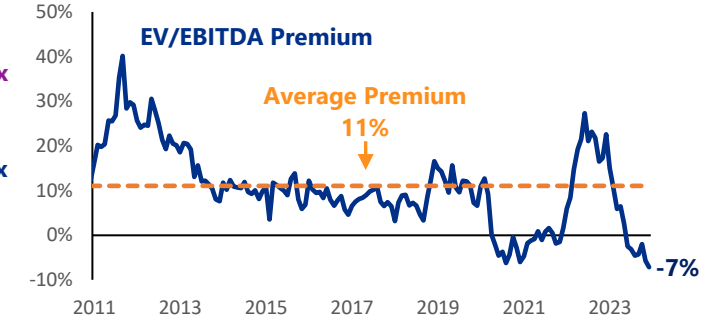
Infrastructure vs. global equities EV/EBITDA⁽¹⁾

December 2010 – December 2023



Historical premium/discount to global equities⁽²⁾

December 2010 – December 2023

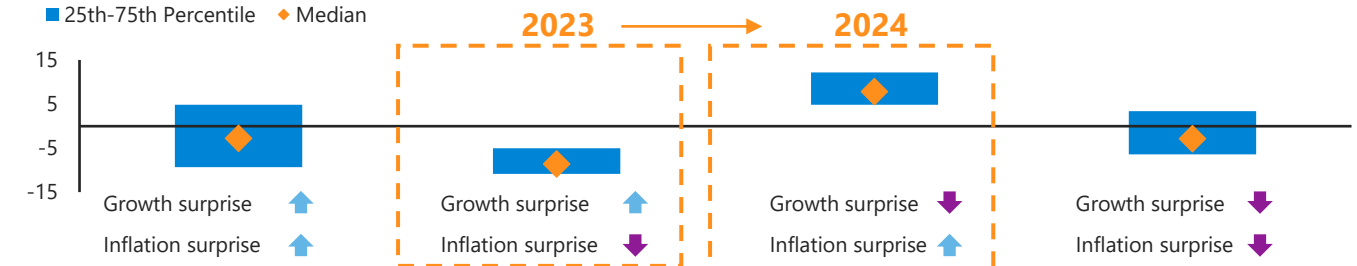


We believe we are entering a macro environment that favors infrastructure

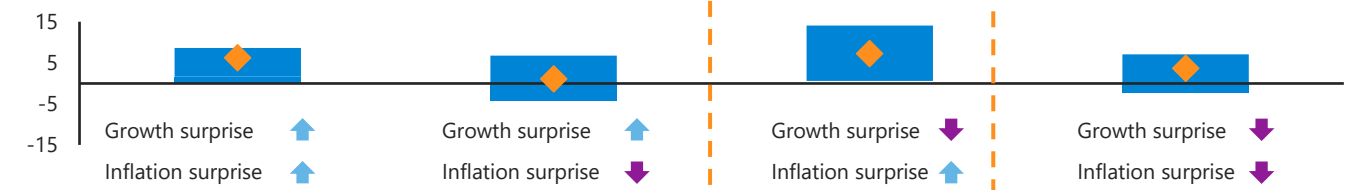
Real total return relative to global equities in various growth, inflation and rates regimes (% , 1979–2023)

10-year nominal yields rising

■ 25th-75th Percentile ♦ Median



10-year nominal yields falling



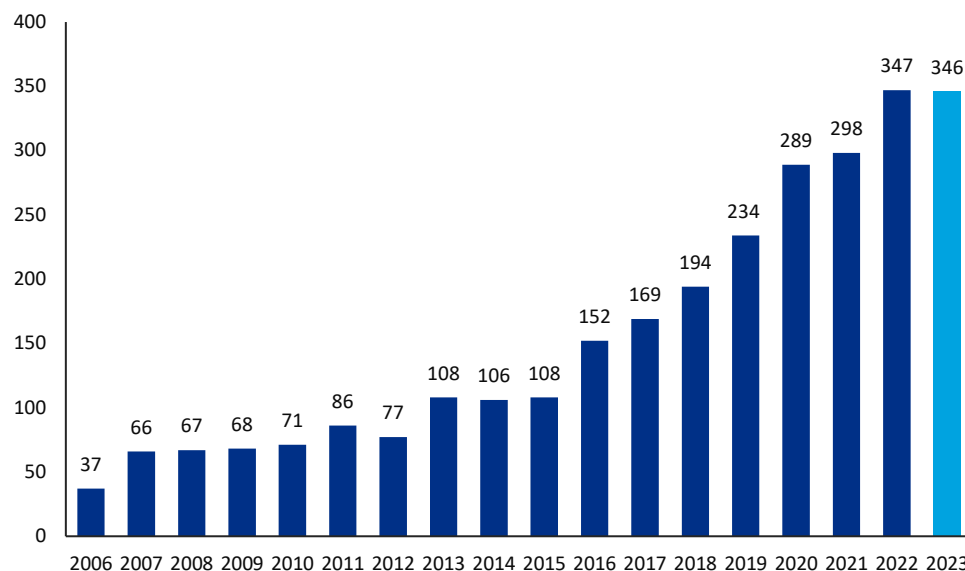
There is no guarantee that any market forecast will be realized.

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3. Demand for assets has overwhelmed the private market's ability to deploy capital, potentially providing a rising floor of support for listed infrastructure valuations, as private funds are acquiring assets at significant premiums over prices prior to acquisition.

Record demand is creating a potential valuation floor

Private infrastructure dry powder, \$ billions⁽³⁾



Institutional investors are under allocated to infrastructure, only hitting **70% of allocation targets**⁽⁴⁾

Over \$346 billion is on the sidelines seeking infrastructure assets. This could cause private investors to chase the limited number of available deals

31% average premium paid for acquired assets⁽⁵⁾

At December 31, 2023. Source UBS, Bloomberg, Citi Research – US Equity Strategy, and Cohen & Steers.

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(1) EV/EBITDA is the ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization using current fiscal year estimates. Spread refers to the relative difference of EV/EBITDA multiples between infrastructure and global equities. Infrastructure represented by the UBS Global 50/50 Infrastructure & Utilities index until 3/31/15 and the FTSE Global Core Infrastructure 50/50 Index thereafter. Global Equities represented by the MSCI World Index. (2) Average represents historical average based on monthly data starting December 31, 2010, ending as of the most recent month end data available. (3) As defined by Preqin, Dry Powder is the amount of capital that has been committed to a private equity fund minus the amount that has been called by the general partner for investment. Preqin Dry Powder figures represent dry powder for all private funds reporting data at December 31, 2023. (4) Average of 792 institutional investors including sovereign wealth funds, endowments, public pensions and other investors. (5) Average calculated from all reported transactions over the previous 5-year period. 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. 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.

Risks of Investing in global infrastructure securities. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of 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. Some global securities may represent small and medium-sized companies, which may be more susceptible to price volatility than larger companies. No representation or warranty is made as to the efficacy of any particular strategy or fund or to the actual returns that may be achieved.

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