

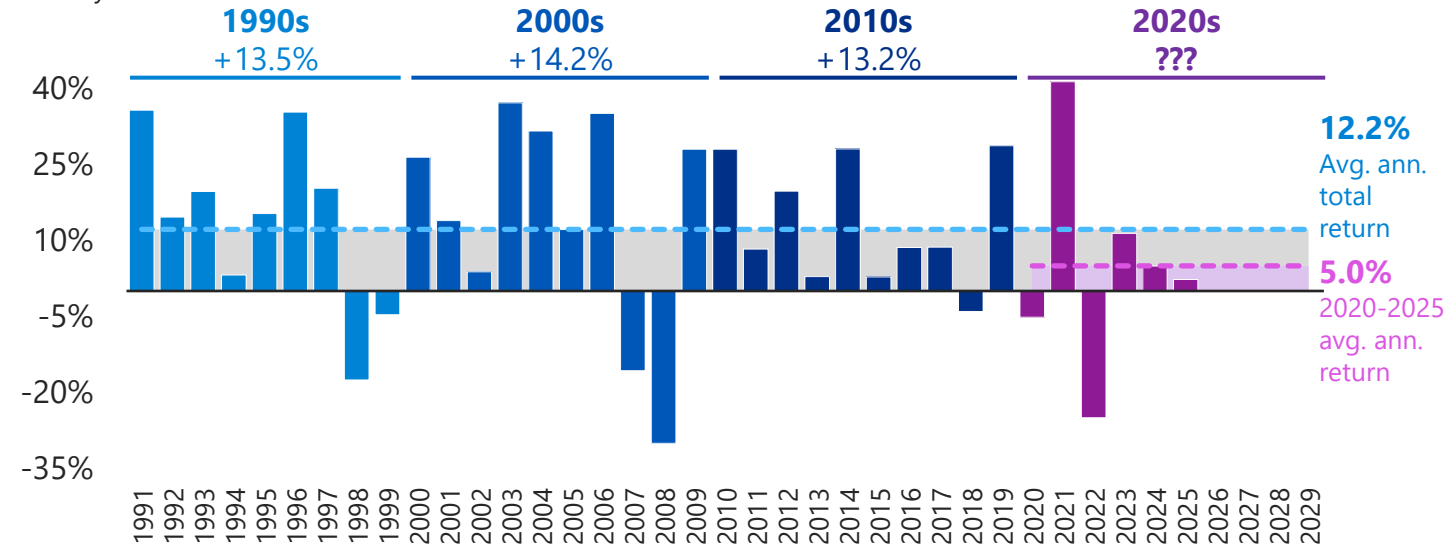
3 Reasons to own Listed REITs today

1. We believe the second half of the 2020s will look more like previous decades as longer-term returns are driven by fundamentals, which remain healthy.

The second half of the 2020s will likely look more like previous decades

U.S. listed real estate annual returns⁽¹⁾

January 1991 – December 2025



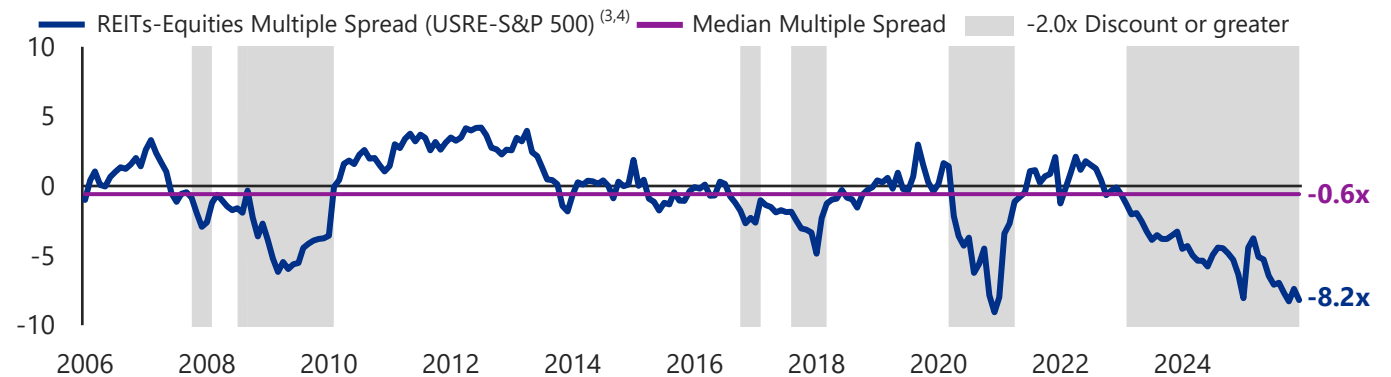
At December 31, 2025. Source: REIT.com and Morningstar, Cohen & Steers.

2. Valuations relative to the broader equity market are meaningfully below the historical median. Current discounts remain in the cheapest quartile vs. history.

U.S. REITs are trading at historic discounts relative to equities

U.S. real estate vs. U.S. equities earnings multiple spreads⁽²⁾

Trailing 20-years



At December 31, 2025. Source UBS, Bloomberg, Citi Research – US Equity Strategy, and Cohen & Steers.

3. With REITs currently at a -8.2x discount, any reversion toward the historic median of -0.6x could benefit performance.

Historically, REITs have outperformed equities following steep multiple discounts

Avg. total return following periods of REIT discounts of -2.0x or greater.

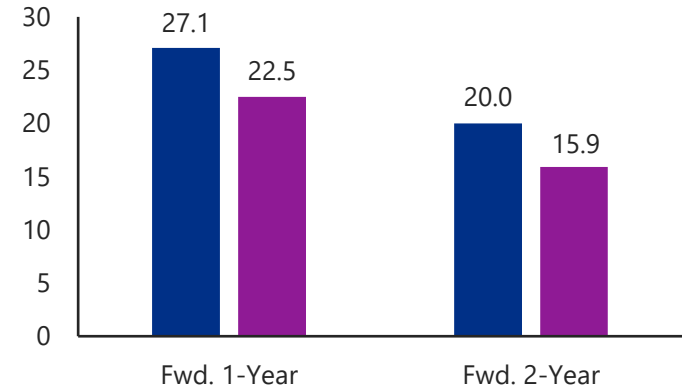
REITs are currently trading at -8.2x vs. equities.



Forward period returns (%)

Trailing 20-years

■ U.S. REITs ■ U.S. Equities



At December 31, 2025. Source UBS, Bloomberg, Citi Research – US Equity Strategy, and Cohen & Steers.

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. 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.

(1) U.S. REITs represented by the FTSE Nareit All Equity REITs Index which 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. (2) (FFO) Funds from operations is the REIT industry's key earnings metric. It is calculated as GAAP net income, plus real estate gains (minus 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. 2024 multiples shown are forward looking for the current year. (3) U.S. Real Estate represented by UBS' coverage universe of U.S. real estate companies from January 2005 to December 2010; data thereafter shows Cohen & Steers coverage universe. (4) The S&P 500 Index is an unmanaged index of 500 large-cap stocks that is frequently used as a general measure of stock market performance. It includes 500 large-cap stocks, which together represent about 75% of the total U.S. equities market. To be eligible for addition to the S&P 500, companies must have a market capitalization of at least US\$4 billion. (5) U.S. REITs are represented by the FTSE Nareit All Equity REITs Index. Returns shown are average non annualized total returns.

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 Real Estate Securities

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. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity than larger companies.

No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a U.S. registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC and are only available to U.S. residents. **Cohen & Steers Asia Limited** is authorized and regulated by the Securities and Futures Commission of Hong Kong (ALZ367). **Cohen & Steers Japan Limited** is a registered financial instruments operator (investment advisory and agency business and discretionary investment management business with the Financial Services Agency of Japan and the Kanto Local Finance Bureau No. 3157) and is a member of the Japan Investment Advisers Association. **Cohen & Steers UK Limited** is authorized and regulated by the Financial Conduct Authority (FRN458459). **Cohen & Steers Ireland Limited** is regulated by the Central Bank of Ireland (No.C188319). **Cohen & Steers Singapore Limited** is a private company limited by shares in the Republic of Singapore.

For recipients in the Middle East: This document is for information purposes only. It does not constitute or form part of any marketing initiative, any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any products, strategies or other services nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract resulting therefrom. In the event that the recipient of this document wishes to receive further information with regard to any products, strategies other services, it shall specifically request the same in writing from us.