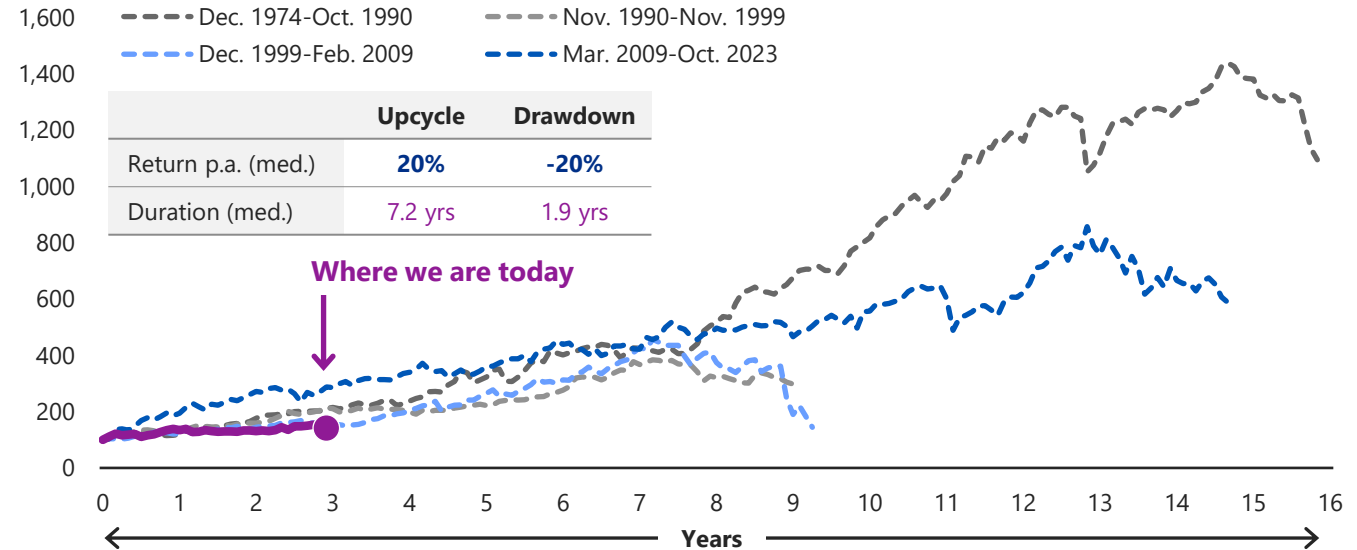


3 Reasons to own Listed REITs today

1. Listed REITs are only three years into a cycle that has historically extended much longer.

We believe we are in the early innings of a new real estate cycle

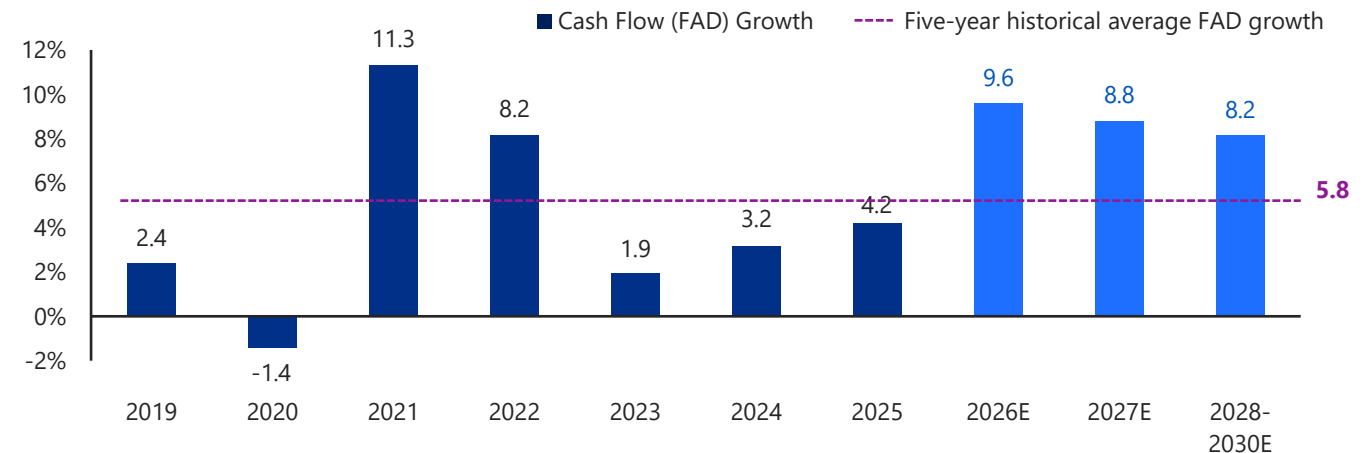
Historical listed REIT cycles (index = 100)⁽¹⁾



2. Increasing demand and shrinking new supply is creating pricing power and driving cash flow growth higher.

Strong fundamentals are driving cash flow growth above trend

Cash flow growth – US REITs (%)⁽²⁾

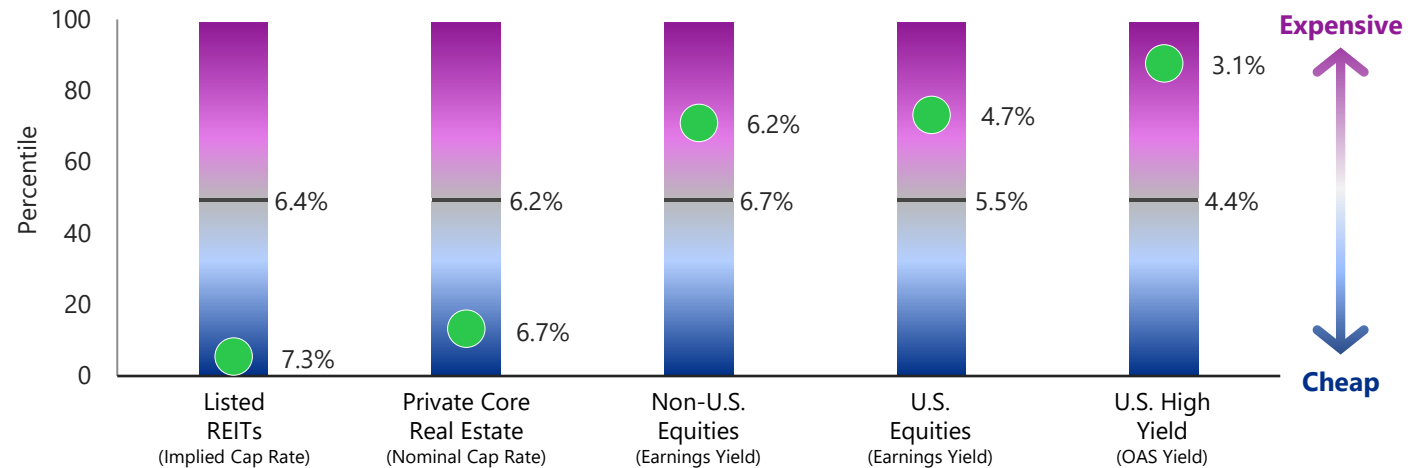


3. Listed REITs remain attractively valued relative to history and other asset classes.

Repriced valuations offer a compelling entry point

Valuation percentile ranks of key asset classes relative to history⁽³⁾

Trailing 15-years



At September 30, 2026. Source: Bloomberg, 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. REIT cycles are segmented by major market drawdowns (greater than 20% cumulative). Each cycle begins at the trough following a qualifying decline and continues through the next significant market correction.

(2) Historical cash flow growth shows the weighted average funds available for distribution (FAD) growth by year. Data is from Cohen & Steers. Cohen & Steers data excludes FAD growth outliers of +/-100% and is based on the constituents of the FTSE Nareit All Equity REITs Index.

(3) Valuations are ranked over the trailing 15-year period. Earnings Yield: One-year forward earnings per share divided by price per share. OAS Yield: Yield calculated using an option-adjusted spread that accounts for the impact of embedded options, equal to the risk-free Treasury yield plus the option-adjusted spread. Implied Cap Rate: One-year forward net operating income (NOI) divided by market-implied property value derived from REIT share prices. Nominal Cap Rate: One-year forward net operating income (NOI) divided by property value.

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.