

Realty Shares

An Allocation, Not a Trade

The views and opinions are as of the date of publication and are subject to change without notice. There is no guarantee that any historical trend illustrated in this presentation will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this presentation will be realized. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

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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.

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 Public Since: **2004**
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People

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Strategies

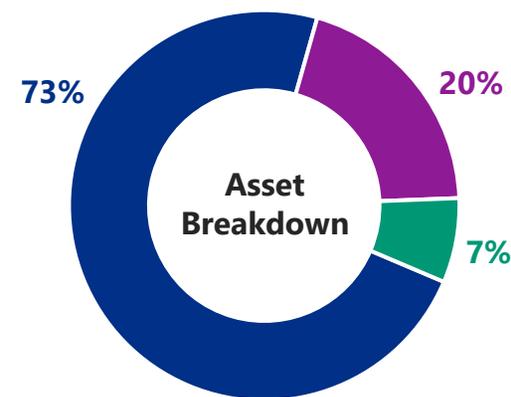
- Listed and Private Real Estate
- Preferred Securities
- Listed Infrastructure
- Resource Equities
- Commodities
- Multi-Strategy Solutions
- Closed-End Fund Opportunities



Assets

\$83.1Bn
 assets under management

\$60.7B Listed Real Assets
\$16.7B Alternative Income
\$5.5B Multi-Strategy



At December 31, 2023. Source: Cohen & Steers and Morningstar.

Strategy assets may not sum to total firm assets due to rounding. Asset breakdown varies from the firm’s financial reporting as the firm’s financial reporting does not break out multi-strategy portfolios as distinct strategies; the assets in these portfolios are either included in “Other” or with the underlying asset classes of the sleeves for financial reporting purposes (e.g., allocations to U.S. Real Estate in the real estate multi-strategy portfolios are included in the U.S. Real Estate asset category). Pensions & Investments partnered with Best Companies Group, a research firm specializing in identifying great places to work, to conduct a two-part survey process of employers and their employees. The first part consisted of evaluating each nominated company’s workplace policies, practices, philosophy, systems and demographics. This part of the process was worth approximately 25% of the total evaluation. The second part consisted of an employee survey to measure the employee experience. This part of the process was worth approximately 75% of the total evaluation. The combined scores determined the top companies. A fee was paid to Pensions & Investments for rights to use its award logo in promotional material. In addition, a fee was paid to the survey administrator for incidental services provided related to the award. For a complete list of the 2023 Pensions & Investments’ Best Places to Work in Money Management winners and write-ups, go to [Best Places to Work 2023 | Pensions & Investments \(pionline.com\)](https://www.bestplaceswork.com/2023/pensions-investments).

Strategy breakdown

Asset breakdown

Listed Real Assets	\$60.7
U.S. Real Estate Securities	\$36.5
Global/Non-U.S. Real Estate Securities	\$15.8
Global Listed Infrastructure	\$8.4
Alternative Income Solutions	\$16.7
Preferred and Income Securities	\$16.7
Multi-Strategy Solutions	\$5.5
Real Assets Multi-Strategy	\$1.6
Other Multi-Strategy Solutions ⁽¹⁾	\$3.9
Other Portfolios⁽²⁾	\$0.2

Account types

Advisory	\$20.3
Sub-Advisory	\$14.8
Open-End Funds	\$37.0
Closed-End Funds	\$11.1



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

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(1) Includes Real Estate Multi-Strategy portfolios, an alternative income open-end fund and portfolio, a REIT and Preferred and Income closed-end fund, fund of closed-end funds portfolios and a thematic multi-strategy portfolio.

(2) Includes several legacy and custom portfolios.

Why REITs now

Recessions and recoveries create potential entry points

Favorable REIT allocation remains

Outlook for real estate and the economy

- We believe we are transitioning from a stagflationary to a slower growth environment
- Labor market remains tight, but we expect it to weaken amid tighter financial conditions and slowing economic growth
- Supply growth should remain muted due to increased financing costs and uncertainty
- Balance sheets are strong and should allow REITs to play offense this cycle
- Fed pivot increases odd of soft landing and supports real estate cash flows and asset values
- Tailwinds fueled by technology and demographic trends are expected to provide long-term growth

Three potential return drivers for REITs

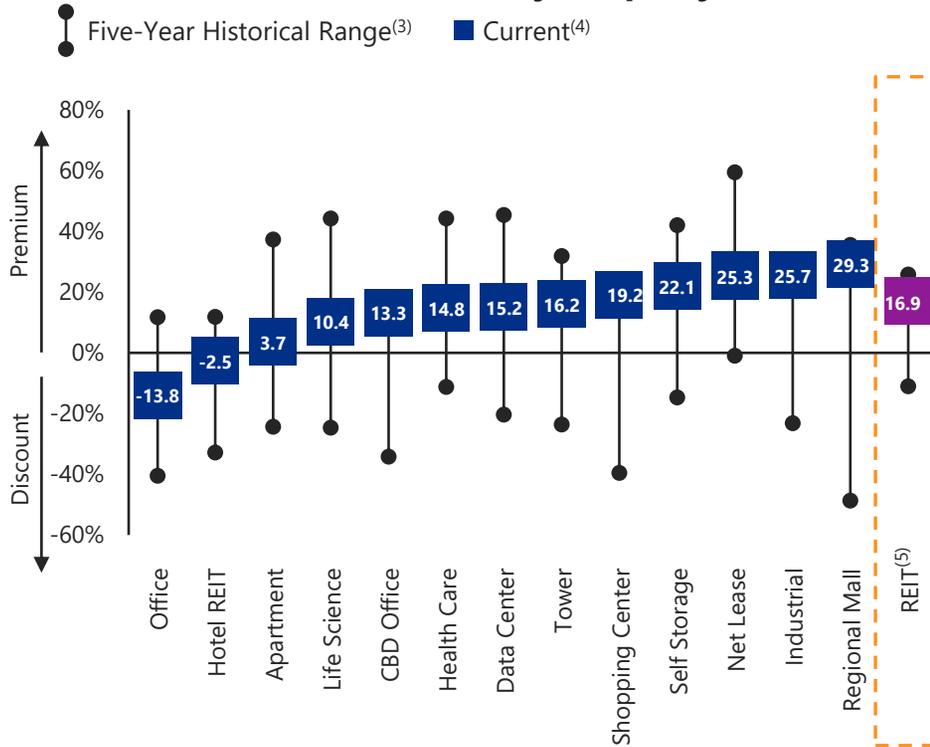
- **Setting up entry points:** REITs perform well after a Fed pivot and should be part of a long-term asset allocation. Tactical opportunities may emerge as rate/growth expectations remain volatile.
- **Resilient fundamentals:** Demand remains healthy, albeit decelerating, while supply is curtailed due to tighter financial conditions.
- **Valuations reasonable:** REITs remain cheap versus equities. REITs access to the unsecured bond market is a competitive advantage and attractively priced equity could allow them to take advantage of external growth opportunities.

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

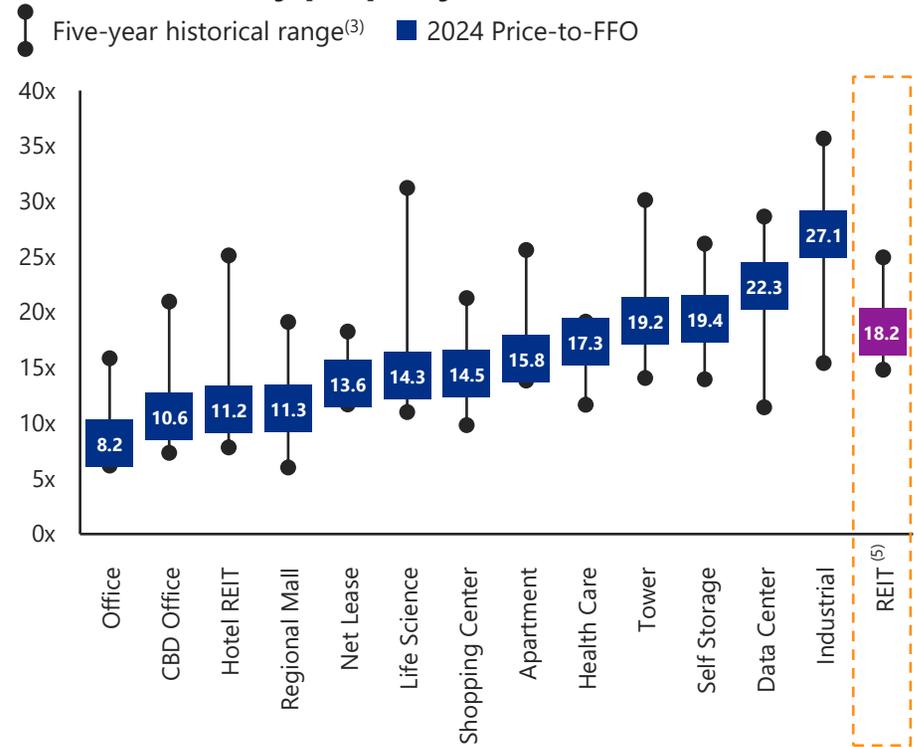
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Current discounted valuations appear attractive

Premium/Discount to NAV by Property Sector⁽¹⁾



Price-to-FFO by property sector⁽²⁾



At December 31, 2023. Source: Cohen & Steers estimates based on proprietary qualitative and quantitative metrics. Only major REIT sectors are shown individually.

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Metrics are calculated using Cohen & Steers' valuation metrics and are based on securities that are in Cohen & Steers' coverage universe which represents a 98% overlap with securities included in the FTSE Nareit All Equity REITs Index. 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

(1) NAV (Net Asset Value) seeks to calculate the net market value of all of a company's assets after subtracting liabilities.

(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. Represents 2024 Price-to-FFO.

(3) The 5-year historical range calculated using Cohen & Steers' valuation metrics.

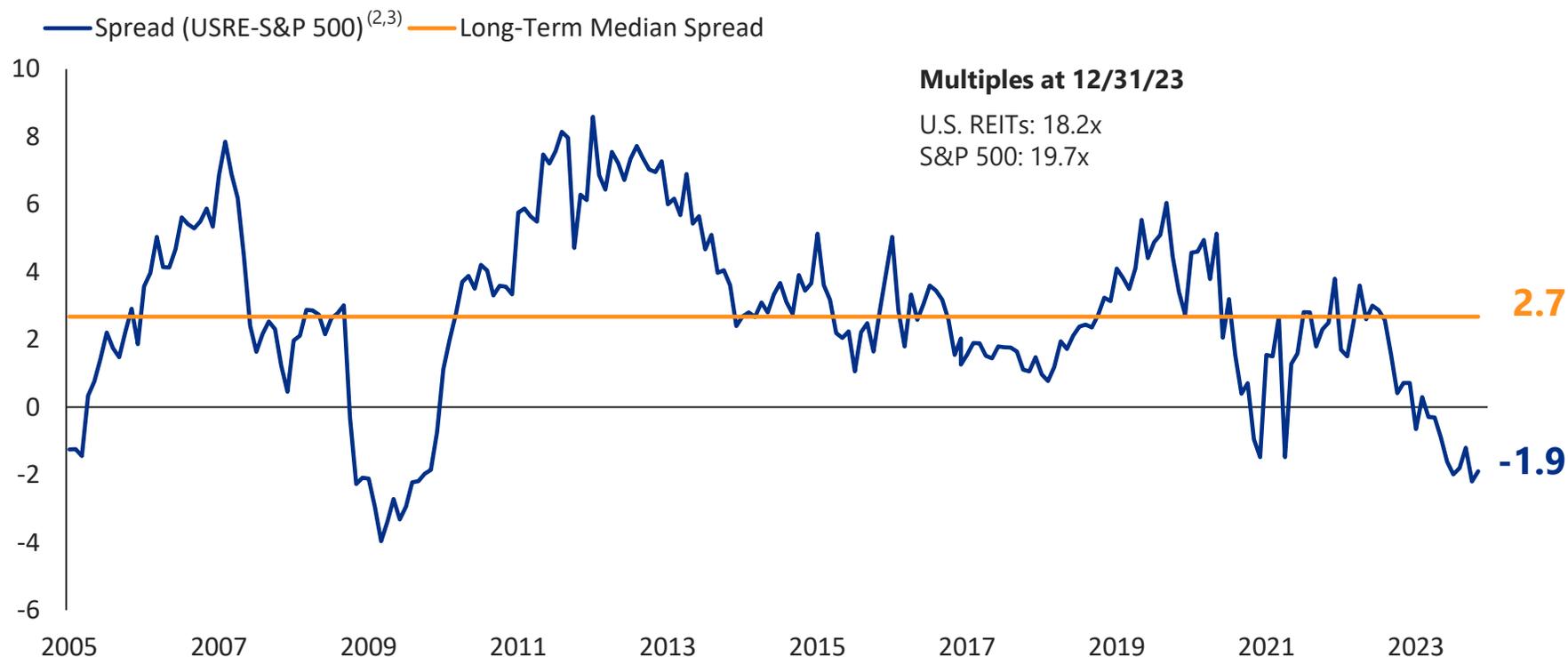
(4) Current numbers were calculated using Cohen & Steers' valuation metrics and are based on securities that are in Cohen & Steers' coverage universe which represents a 98% overlap with securities included in the FTSE Nareit All Equity REITs Index. The FTSE Nareit All Equity REITs Index contains all 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.

(5) REIT represents the weighted average of all U.S. REIT sectors shown.

REIT valuations vs. equities are meaningfully below the historical median

U.S. real estate vs. U.S. equities earnings multiple spreads⁽¹⁾

January 2005 – December 2023



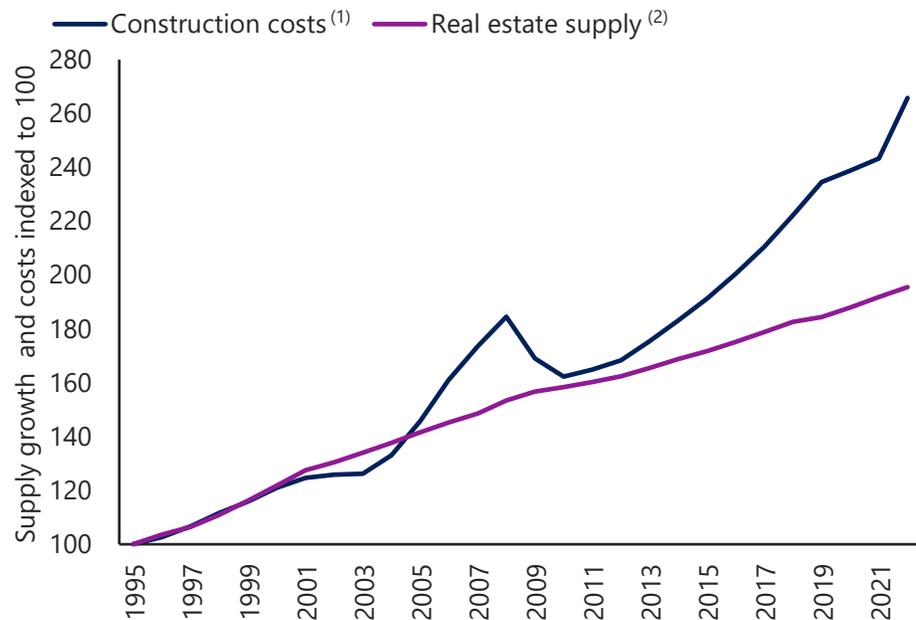
At December 31, 2023. Source UBS, Bloomberg, Citi Research – US Equity Strategy, and Cohen & Steers.

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(1) 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. 2023 multiples shown are forward looking for the current year. (2) 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. (3) 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.

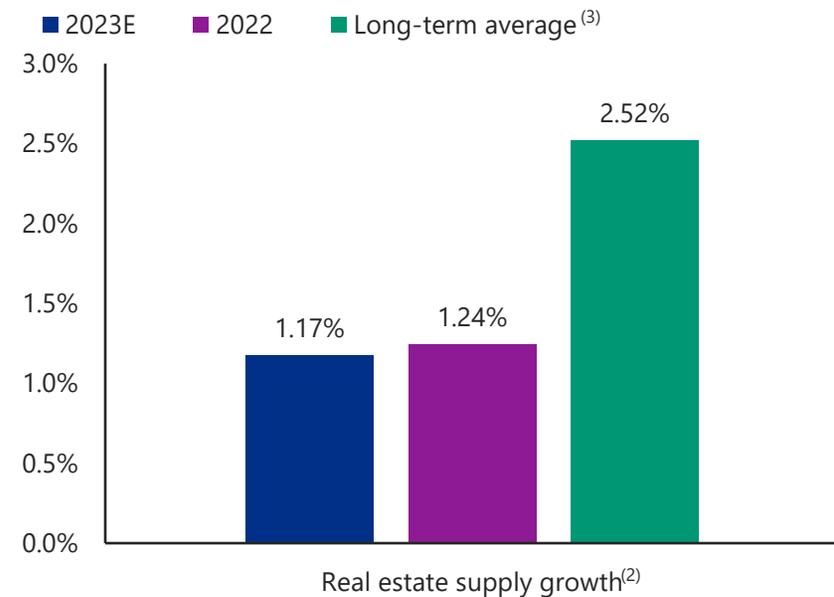
Higher construction costs may slow real estate supply growth

Construction costs have outpaced supply growth



Real estate supply may remain lower for longer as construction costs have continued to see significant increases.

Real estate supply growth remains well below long-term average⁽²⁾



Supply growth remains well below historical levels.

At December 31, 2022, unless otherwise noted. Source: Greenstreet, Cohen & Steers, and Turner.

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(1) Construction costs represented by YoY change in constructions costs by the Turner Building Cost Index. Turner's Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.

(2) Real estate supply growth is represented by the average annual supply growth of all REIT sectors in Greenstreet's coverage universe.

(3) Long-term average represents the average of annual supply growth of all REIT sectors in Greenstreet's coverage universe from 1996-2022.

Attractive entry point in the cycle

Real estate market repricing

Listed real estate valuations lead private real estate valuations



At December 31, 2023. Source: Morningstar, NCREIF, and Cohen & Steers.

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(1) Private Real Estate represented by the NCREIF NFI ODCE Index. Preliminary QTD performance: -4.8%, YTD performance at 12/31/23: -12.0%

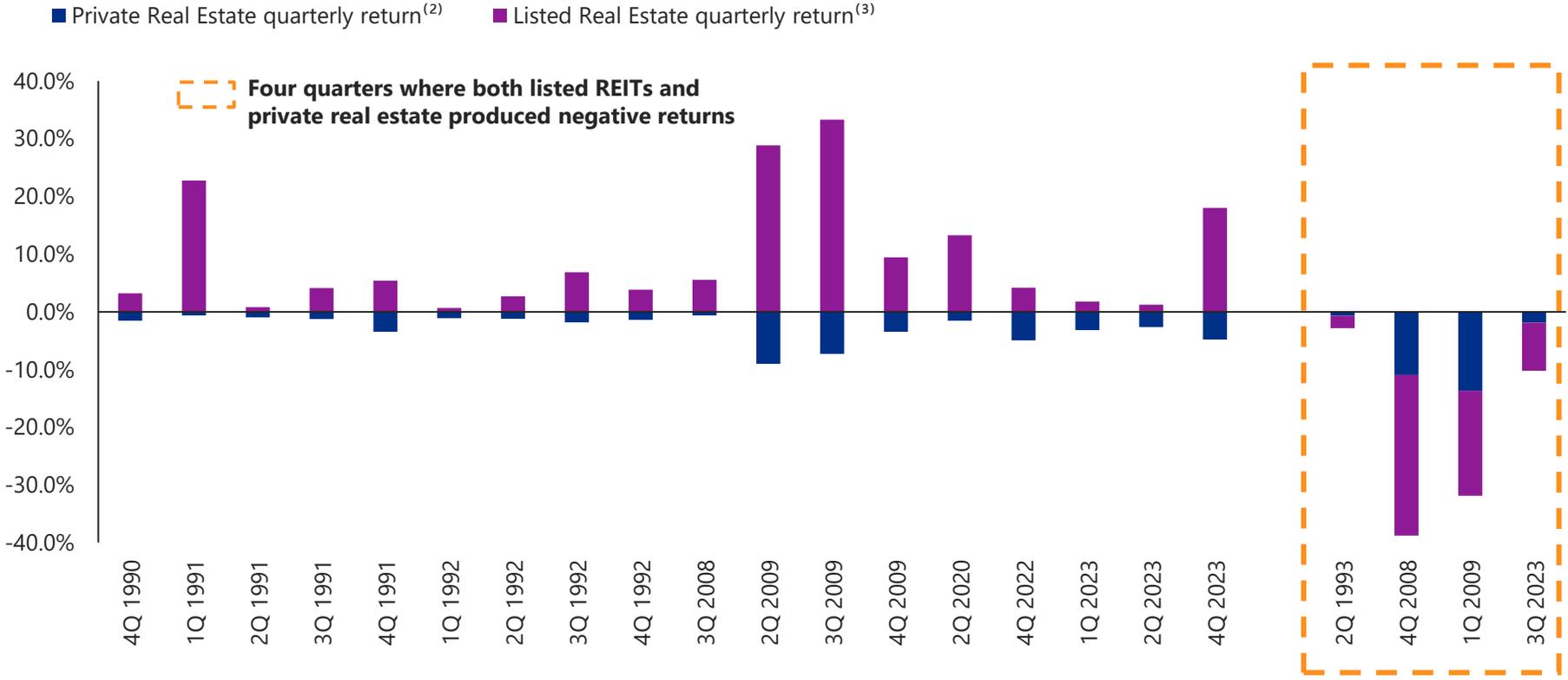
(2) Listed Real Estate represented by the FTSE Nareit All Equity REITs Index. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. YTD performance at 12/31/23: 11.4%

(3) Capitalization rate (cap rate) is calculated by dividing a property's net operating income by the current market value. This ratio, expressed as a percentage, is an estimation of an investor's potential return on a real estate investment. Applied capitalization rate (cap rate) for a property is determined by dividing the property's net operating income by its purchase price. Generally, high cap rates indicate higher returns and greater perceived risk. Implied capitalization rate (cap rate) is calculated by dividing the (NOI) net operating income by the quantity of a REIT's equity market capitalization and the full amount of outstanding debt.

(4) Listed REIT implied cap rates as of 12/31/23 and latest currently available data for NCREIF ODCE valuations are as of September 30, 2023.

Listed real estate returns were historically positive when private real estate was negative

Private real estate quarterly declines since 1978



At December 31, 2023. Source: NCREIF, Cohen & Steers.

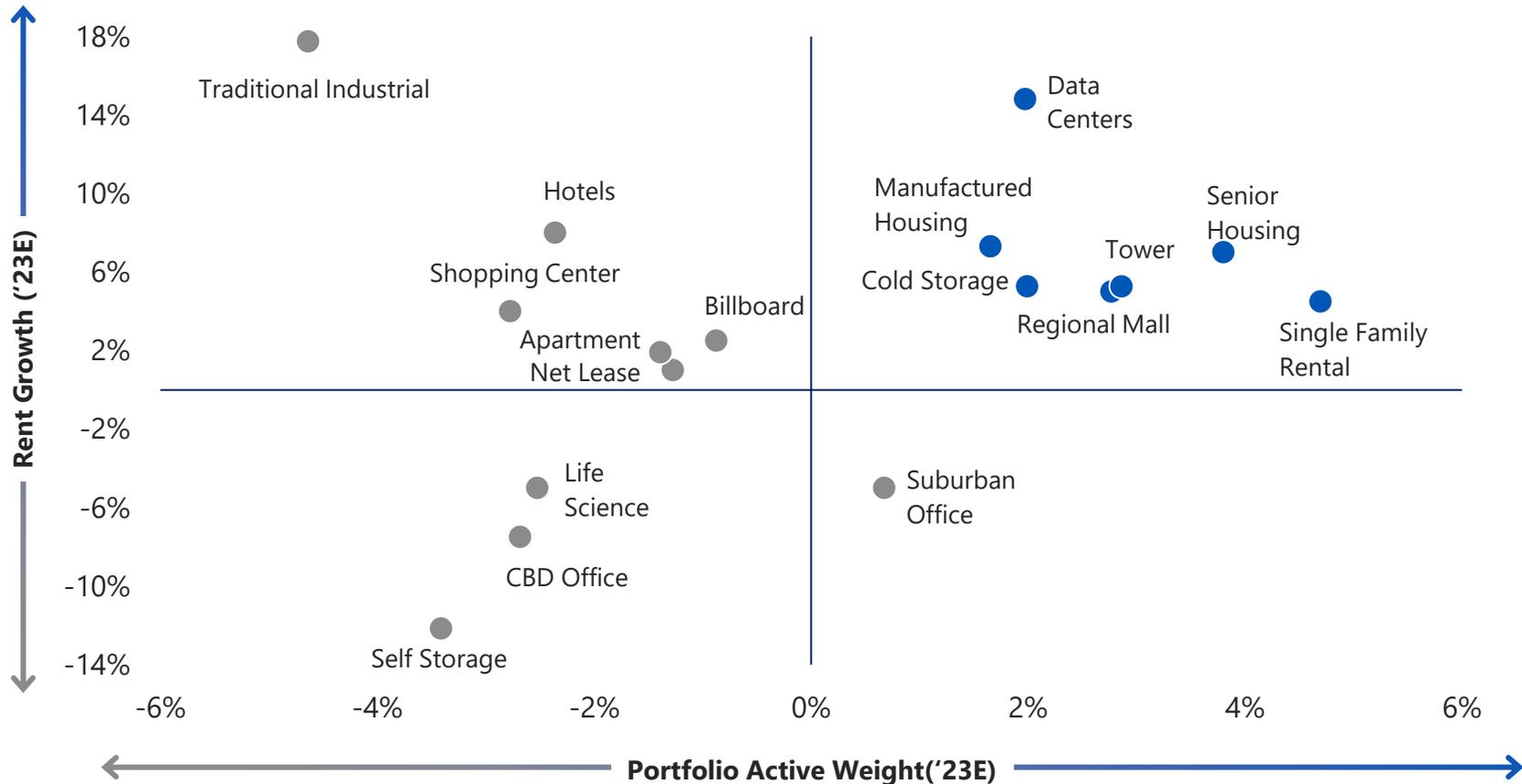
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(1) Private real estate represented by the NCREIF Fund Index – Open End Diversified Core Equity which is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. The Index is a capitalization-weighted index based on each fund’s net invested capital, which is defined as beginning market value net assets (BMV), adjusted for weighted cash flows (WCF) during the period. Data provided is preliminary for period ending December 31, 2023.

(2) Listed real estate 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.

We favor sectors with strong pricing power

U.S. REIT sectors 2023E rent growth⁽¹⁾ vs Active weights⁽²⁾



At December 31, 2023. Source: Cohen & Steers analysis.

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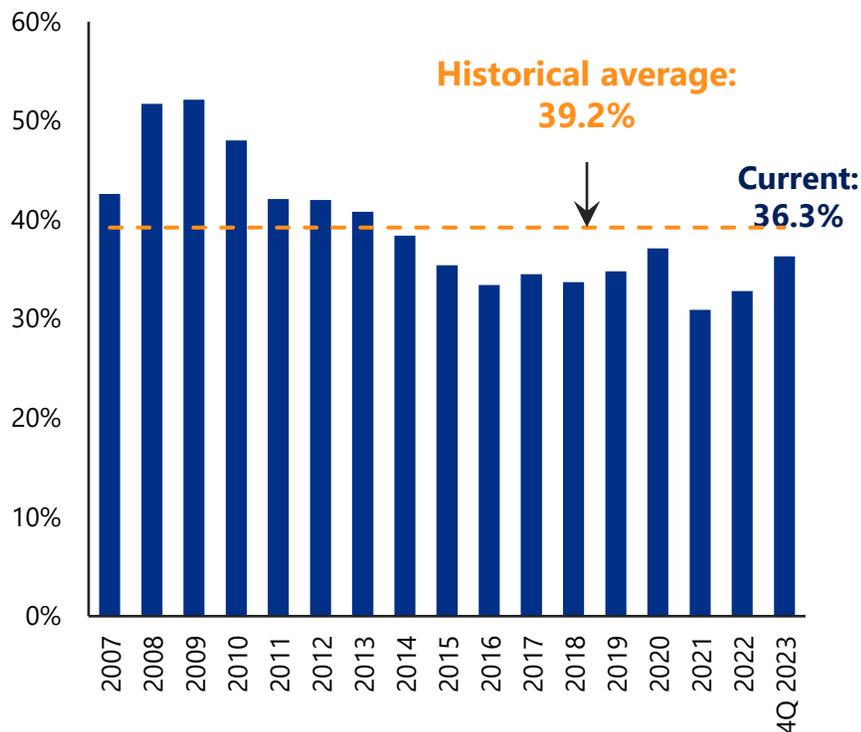
Data is based on a list of representative companies by sector selected by Cohen & Steers as a representative of the market.

(1) 2023E rent growth represents Cohen & Steers estimated full year market level rent growth. Assumptions based on representative companies by sector. Rent growth assumptions are not guaranteed and actual results could vary materially.

(2) Active weights is represented by the Cohen & Steers U.S. Realty Total Return representative portfolio. This is the most appropriate portfolio as it best represents the strategy's composition and investment objective.

REIT balance sheets are healthy but refinancing headwinds will likely be a drag to earnings

U.S. REITs leverage is below historical average⁽¹⁾



U.S. REITs debt analysis shows over 80% of debt is fixed for an average of the next 5.8 years⁽²⁾ and 85% of the universe is investment grade or better⁽³⁾

Sector	Fixed rate % of total debt	Weighted avg. fixed rate maturity (years)	Debt to EBITDA Multiple	LTV %	Incremental cost to refi debt ⁽⁴⁾ %	Annual impact to earnings ⁽⁴⁾⁽⁵⁾ %
Apartment	92	6.2	6.1	30.5	1.3	-0.6
Cold storage	88	6.1	5.0	26.6	1.1	-0.1
Data center	88	6.7	5.9	33.9	3.0	-1.1
Gaming	95	5.4	4.4	33.6	0.6	-0.3
Health care	92	5.1	6.4	41.2	2.6	-1.4
Hotel	62	3.5	4.0	35.8	2.4	-1.3
Industrial	91	5.6	4.6	21.9	2.0	-0.5
Manufactured home	86	9.5	5.6	25.7	2.1	-0.6
Net lease	97	6.2	5.0	35.6	1.8	-0.7
Office	88	4.9	7.6	47.5	3.0	-10.2
Regional mall	95	5.1	6.2	43.8	2.2	-2.2
Self-Storage	86	5.8	5.2	27.0	2.2	-0.5
Shopping center	93	4.7	5.8	35.8	1.8	-1.7
Single-Family rental	100	6.2	5.3	21.5	2.5	-2.3
Tower	90	5.6	8.6	41.4	2.9	-1.5
Average	89	5.8	5.7	33.5	2.1	-1.7

At December 31, 2023, unless otherwise noted. Source: Green Street and Cohen & Steers.

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(1) U.S. REITs average leverage is represented by the total liabilities (including preferred shares) as a percentage of the current value of assets of all sectors in Green Street's REIT coverage universe. Leverage represents the process by which the owner of a property may expand both economic benefits and risks of property ownership by adding borrowed funds. Assets that are highly leveraged typically involve substantial risk, since a small decline in the asset's value will cause a much larger decline in one's investment in it. Historical weighted average represents annual year-end data.

(2) Based on Green Street's coverage, which consists of 87 REITs across property type listed in the table above.

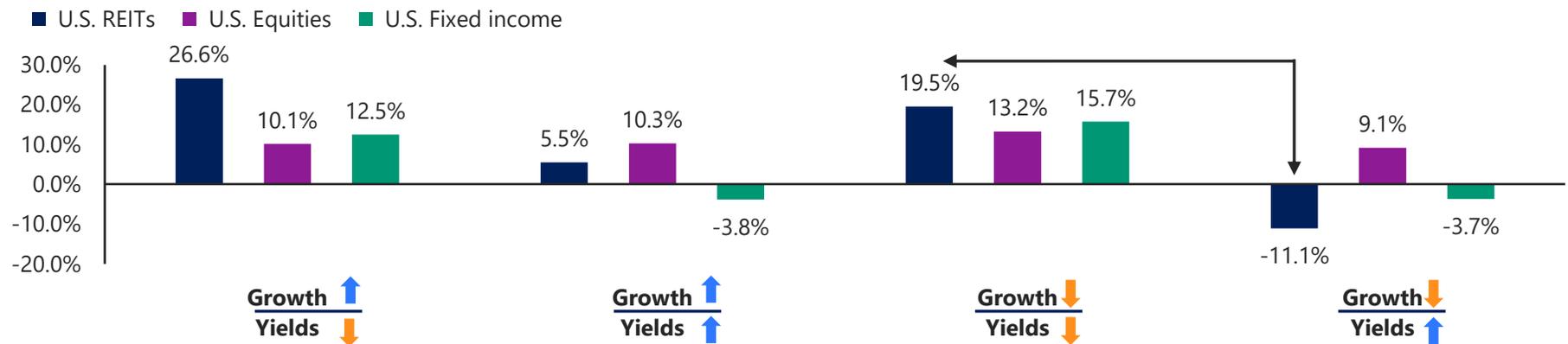
(3) Based on Green Street's coverage of 87 REITs, of which 65 report debt ratings and 58 are rated BBB- or better, across property type listed in the table above.

(4) Data updated bi-annually based on Cohen and Steers methodology. Current data available is as of October 31, 2023.

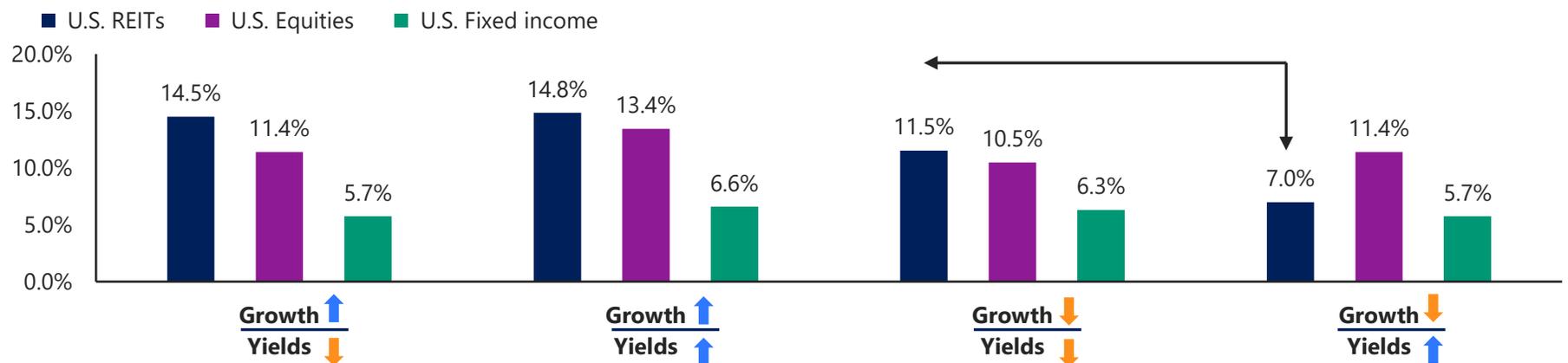
(5) Annual earnings impact due to refinancing headwinds is expected over the next five years.

As the economy and Fed hiking cools, we believe a more favorable backdrop is in sight for REITs

Average annualized monthly total returns - January 1990 – December 2023⁽¹⁾



Average 12-month forward total returns - January 1990 – December 2023⁽¹⁾



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

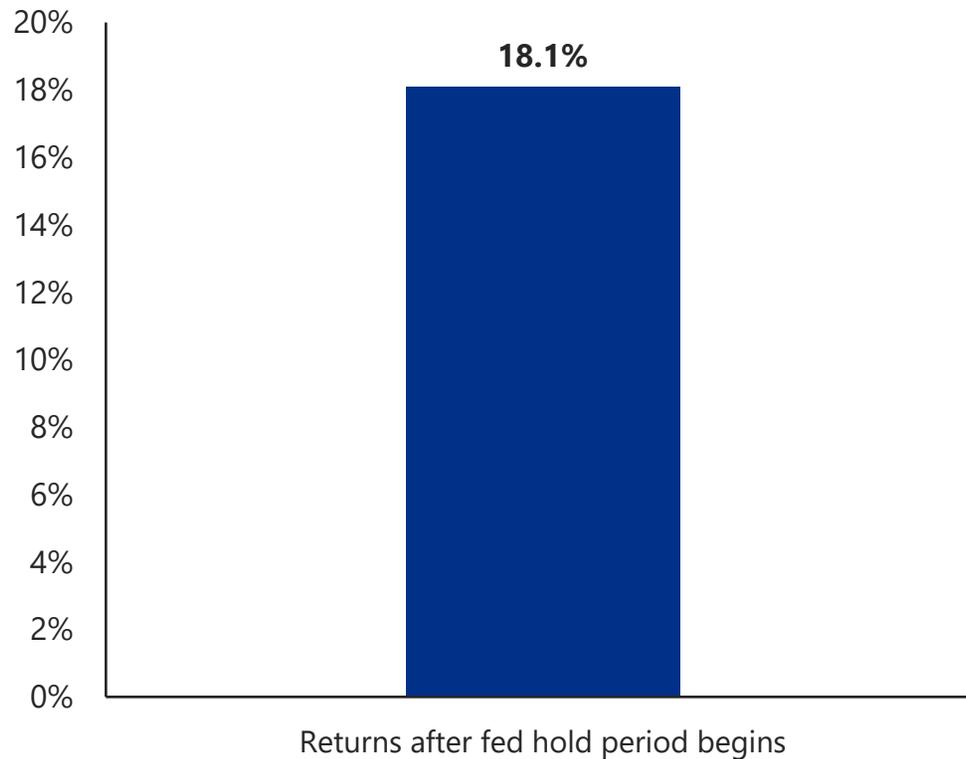
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U.S. REITs represented by the FTSE Nareit All Equity REITs Index. U.S. equities represented by the S&P 500. U.S. fixed income represented by the U.S. Investment Grade Corporate Credit.

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

Periods following end of Fed hikes historically provide attractive entry points

Average U.S. REITs 12-month forward returns following end of fed rate hiking⁽¹⁾



Fed hold periods after hiking		
Period	Event	NTM returns after pause
Feb '95 - Jun '95	Greenspan Pivot	19.8%
Mar '97 - Aug '98	Global currency crisis	16.5%
May '00 - Dec '00	Pre-Dot.com	18.9%
Jun '06 - Aug '07	Pre-GFC	30.2%
Dec '15 - Nov '16	China growth	5.4%
Dec '18 - Jun '19	'Mid-cycle adjustment'	17.8%
Average		18.1%

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

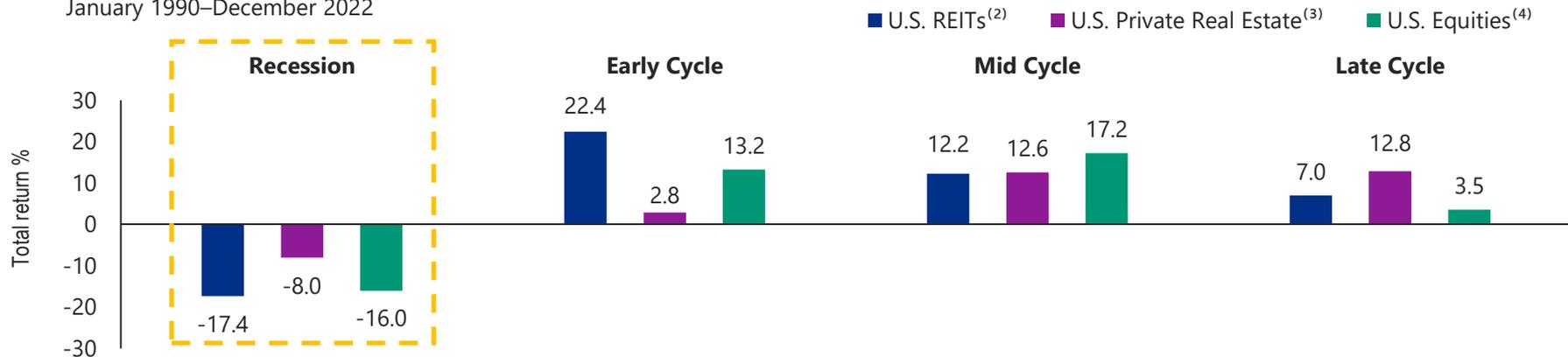
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(1) U.S. REITs are represented by the FTSE Nareit All Equity REITs Index. Returns shown are average non annualized total returns.

Investing during a recession has provided favorable forward returns

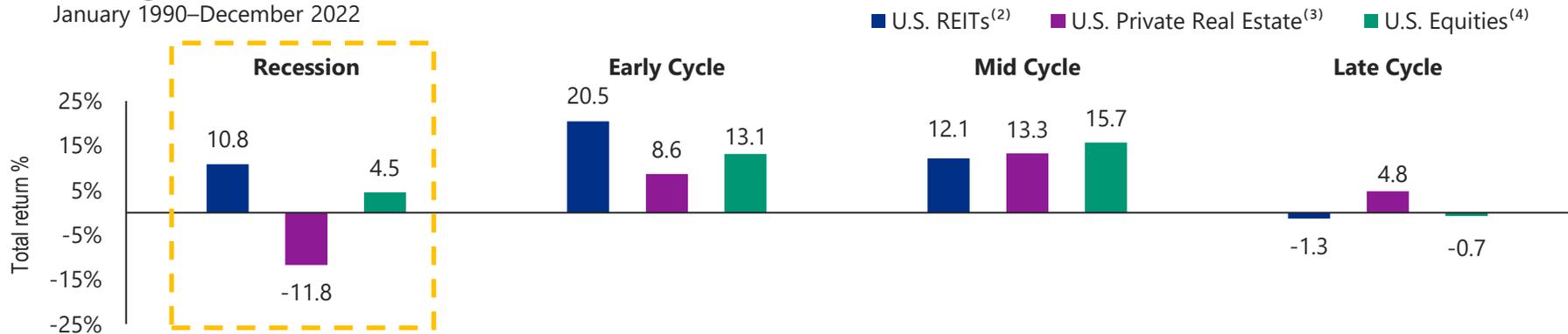
Average annualized monthly total returns based on U.S. conference board indicator⁽¹⁾

January 1990–December 2022



Average 12-month forward total returns based on U.S. conference board indicator⁽¹⁾

January 1990–December 2022



At December 31, 2022. Source: Thomson Reuters Datastream, Cohen & Steers, and Bloomberg.

Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. Data quoted represents past performance, which is no guarantee of future results. 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. Analysis based on U.S. business cycles as determined by the U.S. Conference Board Coincident Indicator.

(1) The Composite Index of Coincident Indicators is an index published by the Conference Board that is a broad-based measurement of current economic conditions, helping economists and investors to determine which phase of the business cycle the economy is currently experiencing. Months from January 1991-December 2020 have been categorized as early, mid, late cycle, or recession. Above returns show the average annualized return during these periods.

(2) U.S. REITs represented by the FTSE Nareit Equity REITs Index which 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.

(3) U.S. Private Real Estate is represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). Analysis currently includes preliminary NFI-ODCE for quarter-ending December 31, 2022.

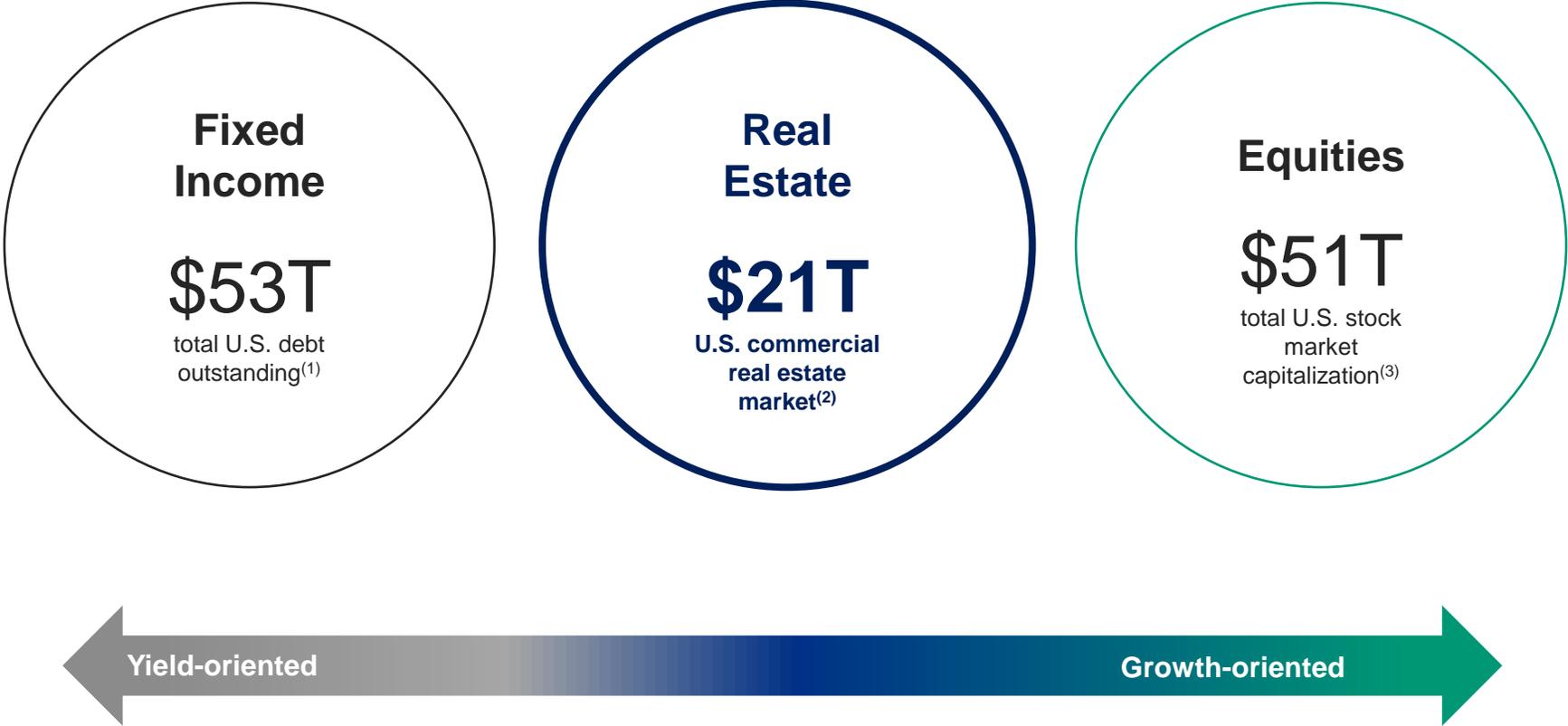
(4) U.S. Equities represented by the S&P 500 Index which is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

Why always

36-year foundation with a history of outperformance

Real estate is the third largest asset class

Both income and growth oriented



As of December 31, 2022. Securities Industry and Financial Markets Association (SIFMA), NAREIT.

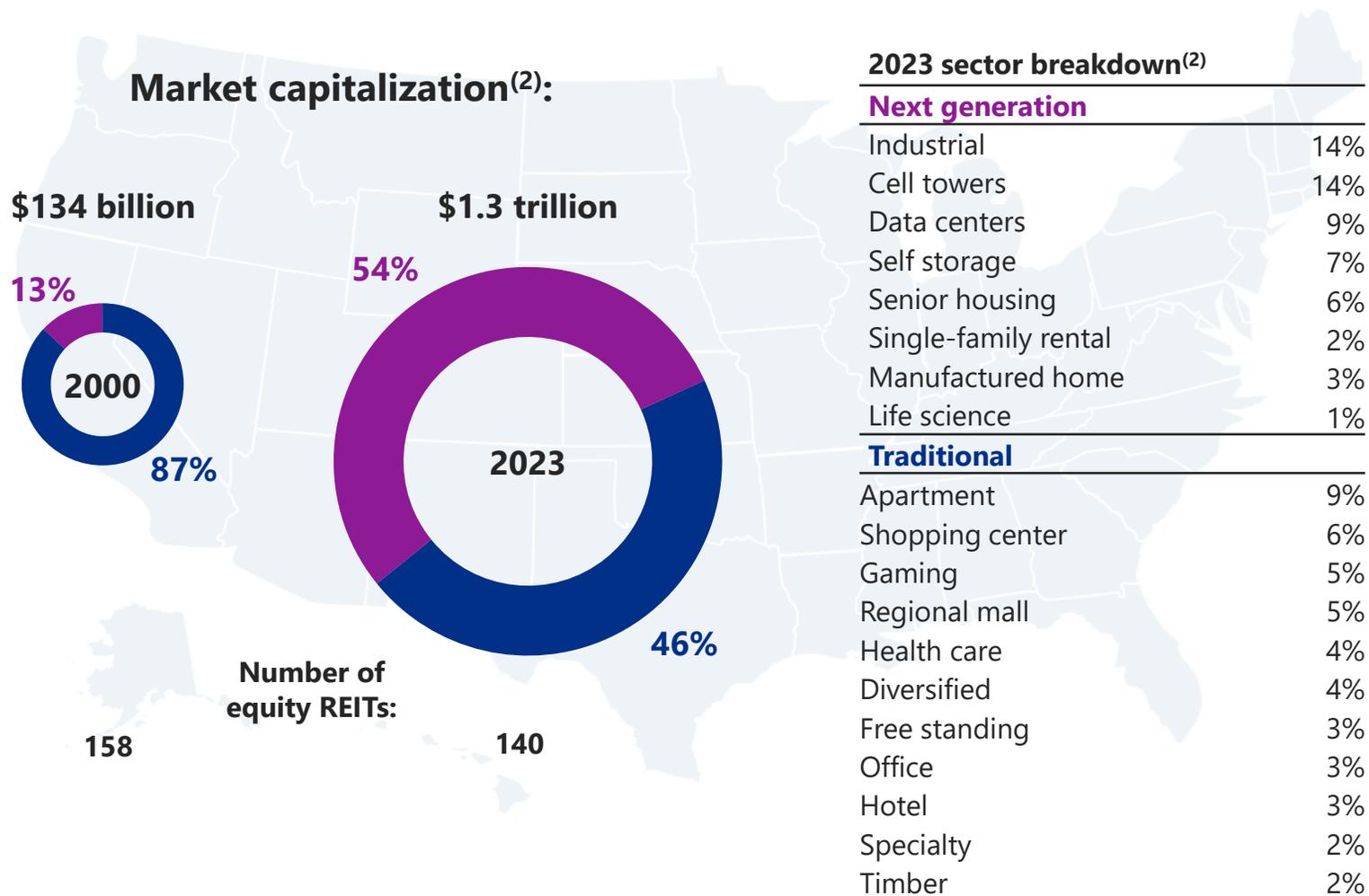
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(1) Securities Industry and Financial Markets Association (SIFMA) as of December 31, 2021.

(2) NAREIT as of June 30, 2021.

(3) Securities Industry and Financial Markets Association (SIFMA) as of September 30, 2022.

Next generation real estate⁽¹⁾ has driven growth of the U.S. REIT market



At December 31, 2023. Source: Nareit, Factset, Cohen & Steers.

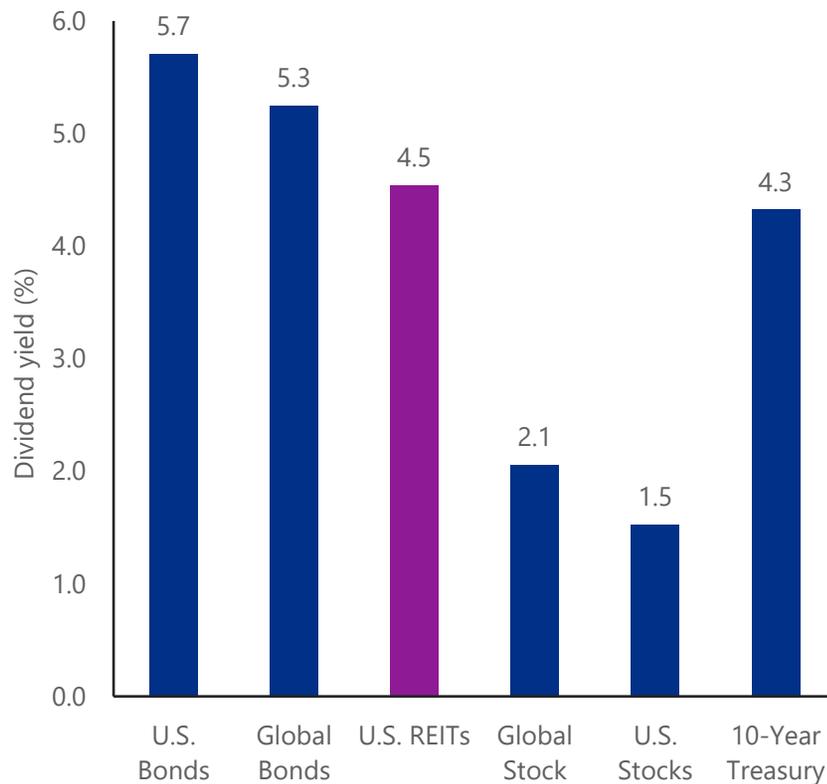
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(1) Next-generation real estate sectors include health care, data centers, industrial, manufactured homes, self storage, single-family rental and cell tower REITs within the FTSE Nareit All Equity REITs Index.

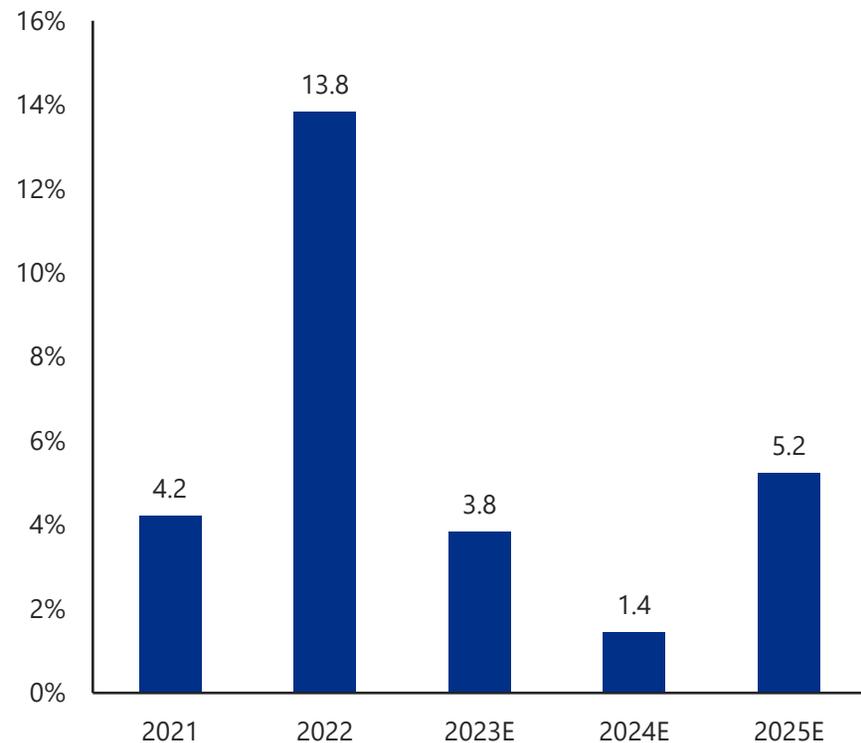
(2) Sectors of the FTSE Nareit All Equity REITs Index. The FTSE Nareit All Equity REITs Index contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

REITs offer the potential for high and growing income versus broad equities

Dividend yield⁽¹⁾



U.S. REITs dividend growth estimates (%)



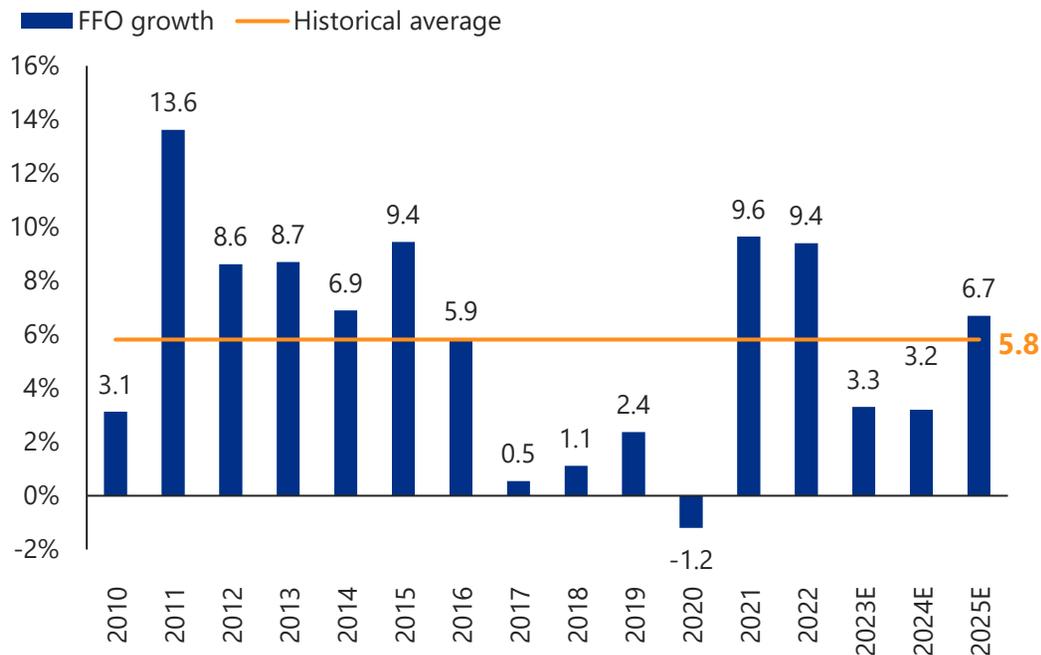
At December 31, 2023. Source: Cohen & Steers and Bloomberg.

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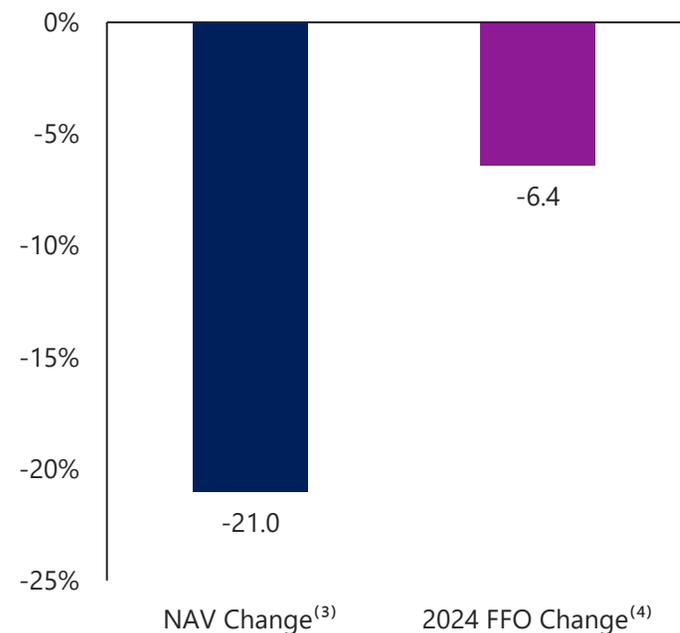
(1) Source: Cohen & Steers, Bloomberg. Yield-to-Maturity used for fixed income indexes. 12-month Dividend Yield used for equity indexes. U.S. REITs represented by FTSE Nareit All Equity REITs Index. U.S. Bonds represented by the ICE BofA Corporate Master Index (Credit quality: A-) tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market. Global bond are represented by the ICE BofA Global Corporate Index which tracks the performance of investment grade corporate debt publicly issued in the major U.S. domestic and Eurobond markets. Global Stocks represented by MSCI World Index. U.S. Stocks represented by the S&P 500 Index which is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

Cash flow growth for REITs remains strong though estimate changes reflect slowing growth

U.S. REITs⁽¹⁾ cash flow growth estimates⁽²⁾ modestly below historical average (%)



U.S. REIT⁽¹⁾ estimate changes



At December 31, 2023, unless otherwise noted. Source: Cohen & Steers, Citi and UBS.

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(1) U.S. REITs represented by the FTSE Nareit All Equity REIT Index. 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.

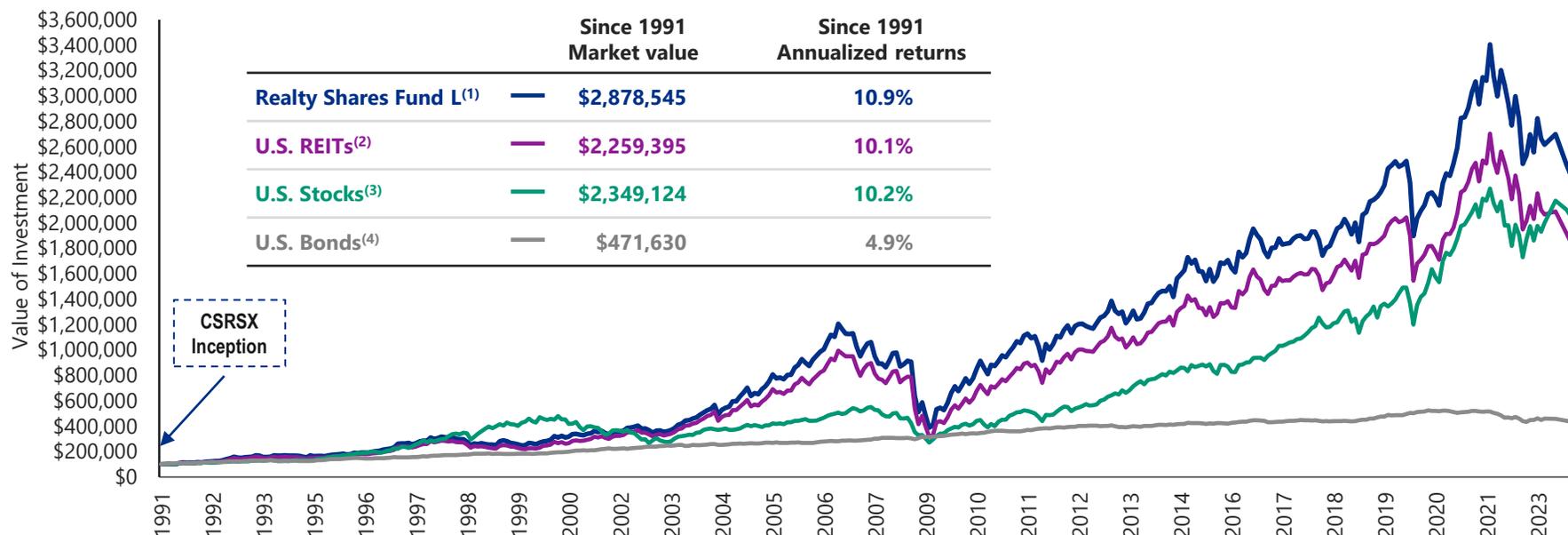
(2) Historic cash flow growth shows the weighted average funds from operations (FFO) growth by year of Citi's REIT universe which is comprised of 160 companies. Data from 2019 onwards is Cohen & Steers. Cohen & Steers data excludes FFO growth outliers of +/-100% and is based on the constituents of the FTSE Nareit All Equity REITs Index.

(3) NAV change is from December 2021 through present.

(4) FFO refers to funds from operations.

Cohen & Steers Realty Shares Fund has outperformed U.S. REITs, stocks and bonds over the long-term

Hypothetical growth of \$100,000



At December 31, 2023. Source: Morningstar Direct, Cohen & Steers.

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Gross Expense Ratio Class L: 0.93%, Net Expense Ratio Class L: 0.88%, as disclosed in the May 1, 2023 prospectus. Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2024, so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.88% for Class L shares. Absent such arrangements, returns would have been lower.

Prior to July 1, 2019, Cohen & Steers Realty Shares had only one class of shares outstanding; these shares have been redesignated as "Class L" shares. Because Class A, Class C, Class I, Class R and Class Z shares did not commence investment operations prior to July 1, 2019, performance information represented above is for Class L shares. Returns for other share classes will differ due to differing expense structures and sales charges.

(1) Prior to July 1, 2019, Cohen & Steers Realty Shares had only one class of shares outstanding; these shares have been redesignated as "Class L" shares. Effective July 1, 2019 Cohen & Steers Realty shares is available in A, C, I, R, and Z shares.

(2) 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.

(3) U.S. Stocks represented by the S&P 500 Index which is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

(4) U.S. Bonds. represented by the Barclays U.S. Aggregate Bond Index which is a broad-market measure of the U.S. dollar-denominated investment-grade fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.

Why Cohen & Steers

A leading investment manager with a strong history focused on delivering attractive returns, income and diversification

U.S. Real Estate Investment Team

Jon Cheigh
Chief Investment Officer
19/29

Investment teams

Jason Yablon
Head of Listed Real Estate
20/24

Mathew Kirschner, CFA
Portfolio Manager
20/23

Ji Zhang, CFA
Portfolio Manager
5/16

Research analysts & associates

Alec Overby, CFA
Managing Analyst
Office, Cell Towers
6/19

Harrison Klein, CFA
Managing Analyst
Healthcare, Data
Centers
8/10

Gabriel Buerkle, CFA
Senior Analyst
Retail, Hotel, Gaming,
Timber
3/20

Jordan Flannery, CFA
Analyst
Residential, Net Lease
6/7

George Cimini, CFA
Analyst
Self Storage, Industrial
4/8

Brian Cordes
Head of Portfolio
Specialist Group
12/26

Carly Kaplan
Senior Associate
4/7

Julia Medici
Senior Associate
4/4

Ardie Kamran
Senior Associate
2/6

Evan Serton
Senior Portfolio
Specialist
17/24

– Portfolio specialists –

Investment team resources

**Real Estate
Strategy & Research**
Rich Hill 1/22

**Investment
Administration**
Chief Operating
Officer of Investments
Christopher Parlman
8/23
Portfolio Manager
Assistant
Christopher Jerejian
4/14
3 Additional members

**Economic
Research**
Head of Multi-Asset
Solutions
Jeffrey Palma 2/27
Macro Strategist
John Muth 8/13
1 Analyst

Trading
Head Trader
Matt Karcic 21/27
6 Additional Traders

Risk Management
Head of Risk
Management
Yigal Jhirad 17/37
3 Analysts

**Quantitative
Research**
Head of Portfolio
Solutions Group
Joseph Handelman
7/20
1 Analyst

	Avg. years with CNS*	Avg. years experience*
Portfolio Managers	16	23
Analysts	5	13
Team Resources	8	23

At January 1, 2024.

*Years with CNS/Years of experience.

Portfolio managers set forth above may only manage certain U.S. mutual funds.

Dispersion of sector returns requires active oversight

U.S. property sector cumulative total returns in US\$

Sector	Q4 2023 %	YTD 2023 %	2022 %	2021 %	2020 %	2019 %	2018 %
Regional mall	34.3	29.9	-22.9	92.1	-37.1	-9.1	-7.0
Infrastructure	30.6	-1.5	-28.6	34.4	7.3	41.9	7.0
Office	23.5	2.0	-37.7	22.0	-18.4	31.5	-14.4
Self storage	23.5	18.5	-26.7	79.4	12.9	13.7	2.9
Hotel	22.9	23.9	-15.3	18.2	-23.6	15.7	-12.8
Specialty	22.5	22.3	-0.8	41.7	-8.3	27.4	-6.7
Diversified	20.4	-7.6	-15.7	29.2	-21.8	23.8	-13.1
Free standing	18.5	-1.5	-6.2	19.7	-10.5	24.8	13.9
Industrial	17.1	19.2	-28.6	62.0	12.2	48.7	-2.5
Shopping center	15.7	12.0	-12.7	65.3	-27.6	25.0	-14.5
Timber	14.2	15.9	-19.5	28.8	10.3	42.0	-31.9
Manufactured home	12.7	2.5	-28.3	42.0	-1.7	49.1	11.4
Data centers	11.8	30.1	-28.0	25.5	21.0	44.2	-14.1
Health care	10.5	13.9	-22.3	16.3	-9.8	21.2	7.6
Apartment	8.9	5.9	-32.0	63.6	-15.3	26.4	3.7
Single family homes	8.7	20.6	-31.9	52.8	6.0	44.3	-11.4
FTSE Nareit All Equity REITs Index⁽¹⁾	18.0	11.4	-25.0	41.3	-5.1	28.7	-4.0
S&P 500 Index ⁽²⁾	11.7	26.3	-18.1	28.7	18.4	31.5	-4.4
S&P 500 Equal Weighted Index ⁽³⁾	11.9	13.9	-11.5	29.6	12.8	29.2	-7.6

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

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(1) 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.

(2) 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.

(3) The S&P 500 Equal Weight Index measures the performance of the large cap U.S. equity market, it has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weighted of 0.2% at each quarterly rebalancing. It is capitalization weighted.

Portfolio characteristics

Cohen & Steers Realty Shares

	Portfolio ⁽¹⁾	Index ⁽²⁾
Premium to NAV	14.52%	16.91%
Premium to DDM	12.19%	15.50%
Price/cash flow (2023E)	18.96x	18.73x
Cash flow growth (2023E vs. 2022)	2.77%	3.46%
Cash flow growth (2024E vs. 2023E)	4.68%	2.93%
Five-year cash flow growth	5.19%	4.68%
Weighted-average market cap	\$45.78B	\$42.38B
Number of holdings	32	140
% Debt to asset value	34.49%	33.97%

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

Weighted average characteristics of common stocks in the fund and index. Certain characteristics are estimates based on an analysis by Cohen & Steers. Actual results could vary. Fund characteristics may vary over time. There is no guarantee that any market forecast set forth in this presentation will be realized. 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. Portfolio allocations are as of the date of publication and are subject to change without notice.

(1) Cohen & Steers Realty Shares.

(2) Prior to 3/31/19 the benchmark was the FTSE Nareit Equity REITs Index. Thereafter, it is the FTSE Nareit All Equity REITs Index. 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.

Weighted-average characteristics of common stocks in the fund and index. Certain characteristics are estimates based on an analysis by Cohen & Steers. Actual results could vary. Fund characteristics may vary over time.

Property sector weights

Cohen & Steers Realty Shares

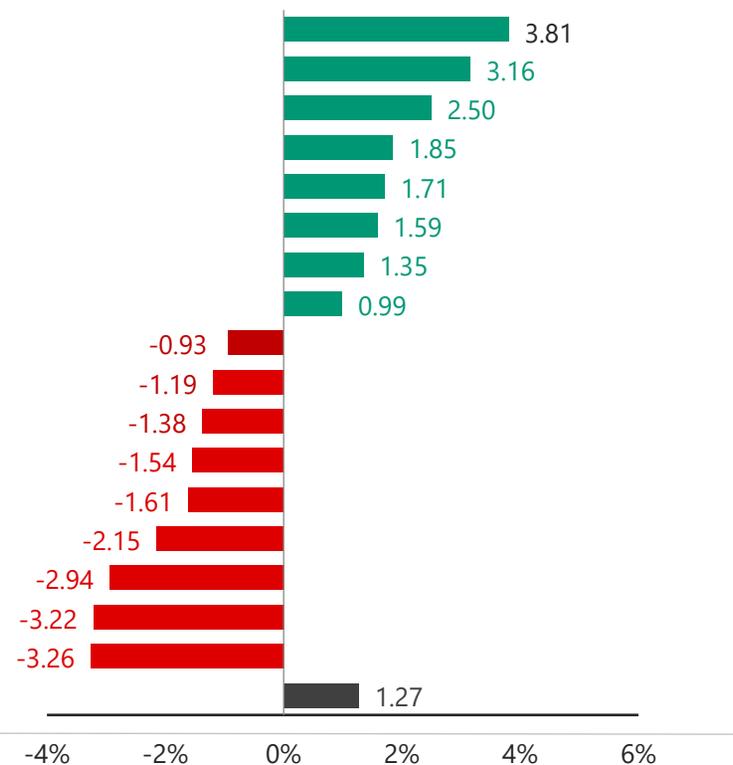
Portfolio weights (%)

By U.S. property sector

Property sector ⁽¹⁾	Portfolio ⁽²⁾	Index ⁽³⁾
Single family homes	6.35	2.54
Regional mall	7.05	3.89
Infrastructure	16.36	13.86
Manufactured home	4.16	2.31
Data centers	10.68	8.97
Health care	10.20	8.61
Free standing	6.86	5.51
Specialty	3.88	2.89
Diversified	1.09	2.03
Hotel	1.72	2.91
Gaming	2.15	3.53
Apartment	7.58	9.12
Industrial	12.14	13.75
Timber	0.50	2.65
Shopping center	2.16	5.10
Self storage	4.14	7.36
Office	1.71	4.98
Cash	1.27	0.00

Over/Underweight vs. benchmark (%)

By U.S. property sector



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

Portfolio and sector allocations are as of the date of the publication and are subject to change without notice. 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. The mention of specific sectors is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Portfolio weightings and sector allocations are as of the date of publication and are subject to change without notice.

(1) Property sectors are classified using FTSE EPRA Nareit sectors and may vary over time. Property sector breakdown is based on Cohen & Steers' assessment of the underlying property ownership of the companies in the Fund. Due to rounding, weights may not total 100.0.

(2) Cohen & Steers Realty Shares.

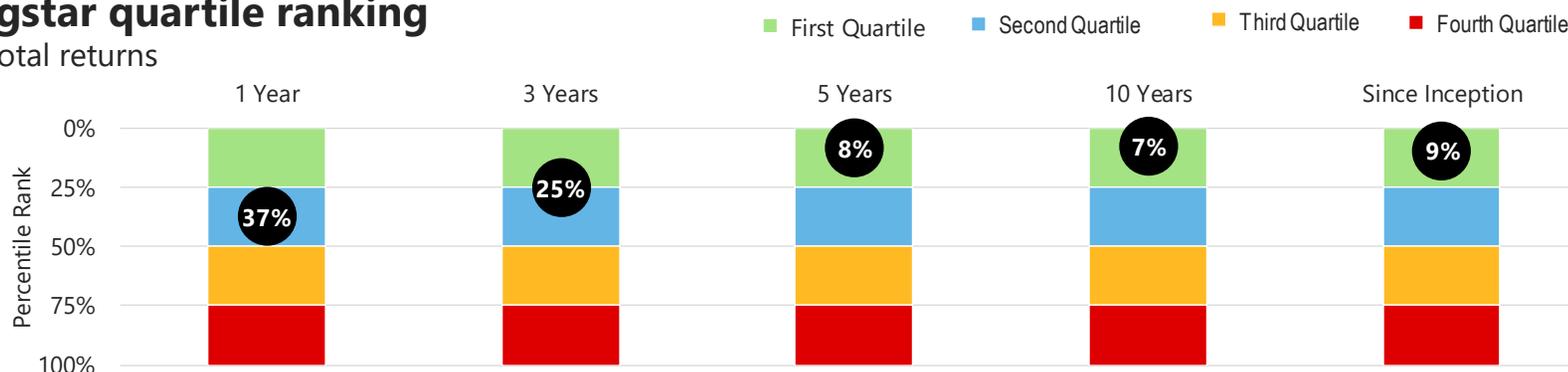
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Generating results

Performance of Cohen & Steers Realty Shares (CSRSX) vs. U.S. REIT Funds⁽¹⁾

Morningstar quartile ranking

Based on total returns



Category Rank: 93/246 (1 Year), 56/231 (3 Years), 16/226 (5 Years), 15/195 (10 Years), 3/15 (Since Inception)

Performance	1 Year	3 Years	5 Years	10 Years	Since Inception (7/91)
	%	%	%	%	%
CSRSX	12.67	6.43	9.25	8.71	10.85
Category Median	11.83	5.36	7.16	7.21	9.93
Benchmark ⁽²⁾	11.36	5.70	7.43	7.67	9.99

At December 31, 2023. Source: Morningstar.

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Gross Expense Ratio Class L: 0.93%, Net Expense Ratio Class L: 0.88%. As disclosed in the May 1, 2023 prospectus, supplemented on September 18, 2023, Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2024 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.88% for Class L shares. Absent such arrangements, returns would have been lower.

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(1) U.S. REIT Funds represented by Morningstar's U.S. Open-Ended Real Estate category which consists of domestic real estate portfolios primarily investing in real-estate investment trusts (REITs), of which there are various types. Some focus on apartment, hotel, industrial or shopping-center properties. These portfolios maintain at least 70% exposure to U.S. stocks.

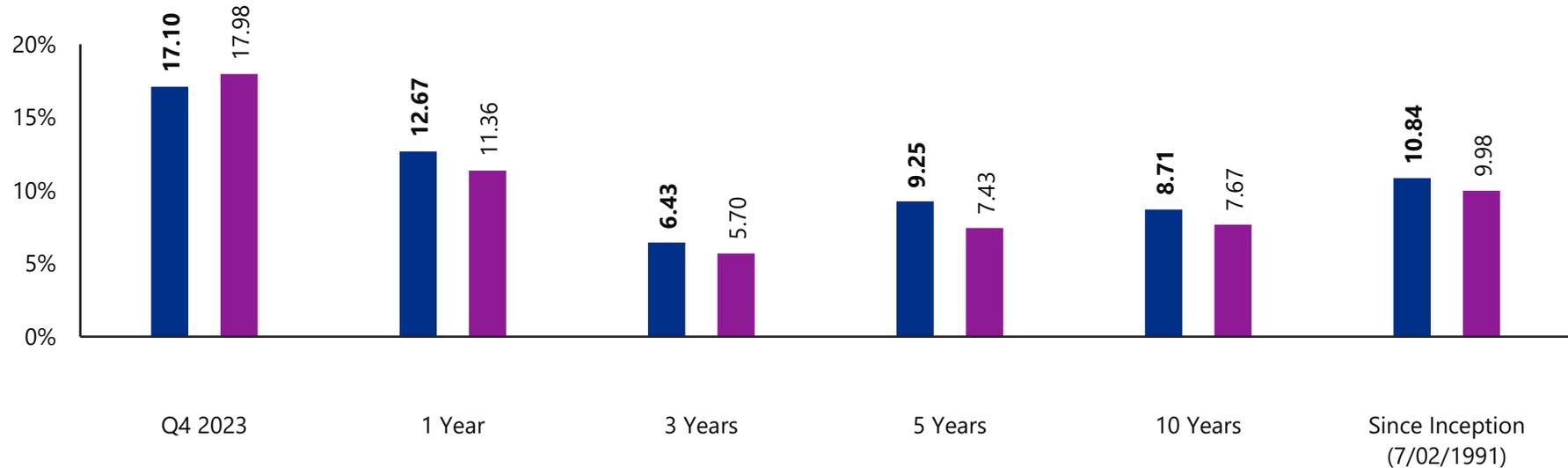
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Cohen & Steers Realty Shares (the "Fund") implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. In the event fair value pricing is implemented on the first or last day of the period, the Fund's return may diverge from the performance of its benchmark index, which is not fair valued. The divergence is usually reduced on the day following the implementation of fair value pricing by the Fund, as the value of the securities in the index that are held by the Fund typically move closer to the Fund's fair valued price when the market reopens.

Cohen & Steers Realty Shares

Total returns (%) in US\$

■ Cohen & Steers Realty Shares - Class L ■ FTSE Nareit All Equity REITs Index (Historically Linked)⁽¹⁾



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

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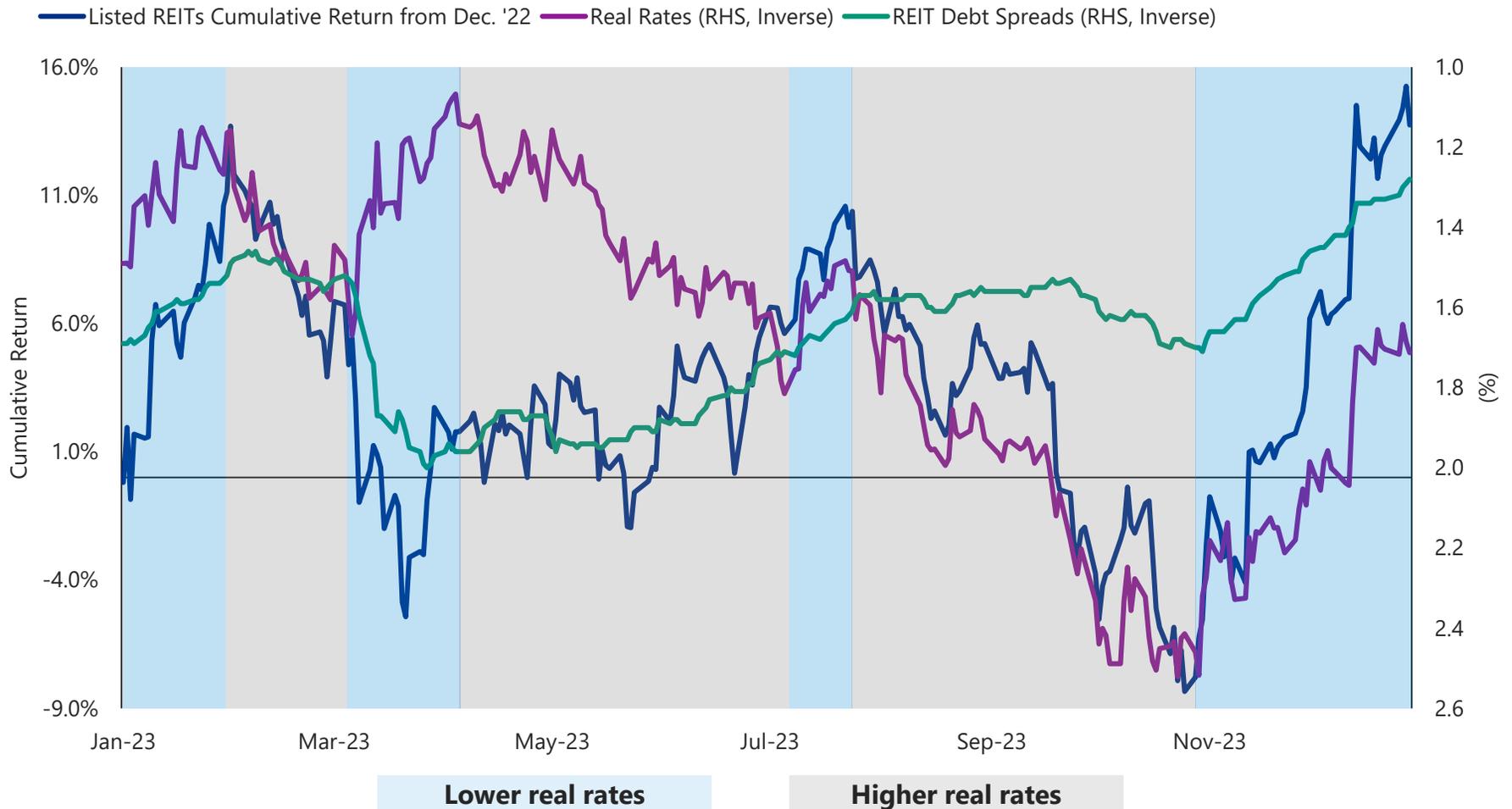
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Appendix

Supportive backdrop emerges in 4Q23

Declining real rates and tightening debt spreads key to listed REIT⁽¹⁾ rally



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

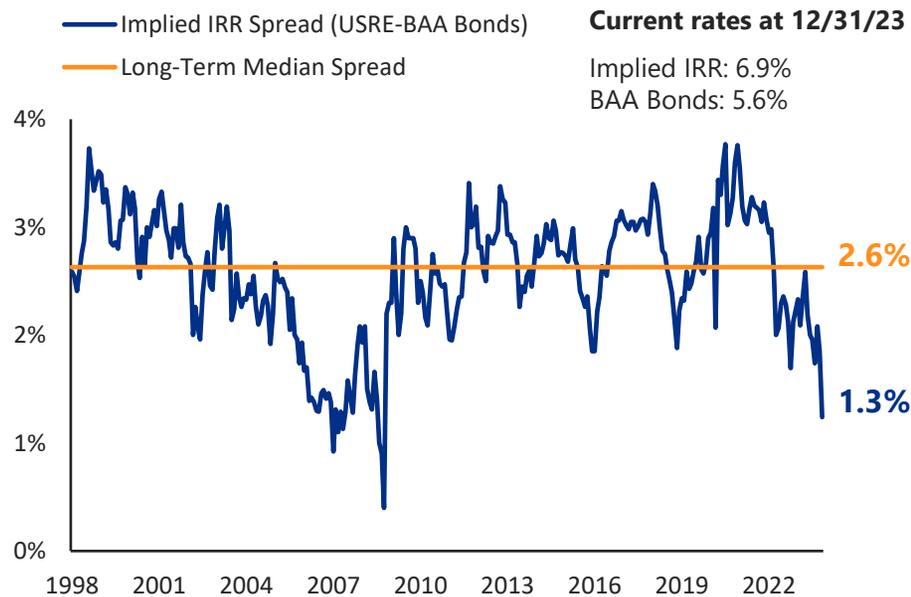
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(1) Listed REITs represented by the MSCI U.S. REIT Index. The MSCI U.S. REIT Index is a free-float-adjusted market-capitalization-weighted index consisting of U.S. equity REITs excluding mortgage REITs and specialized REITs.

Spread between real estate and bond rates

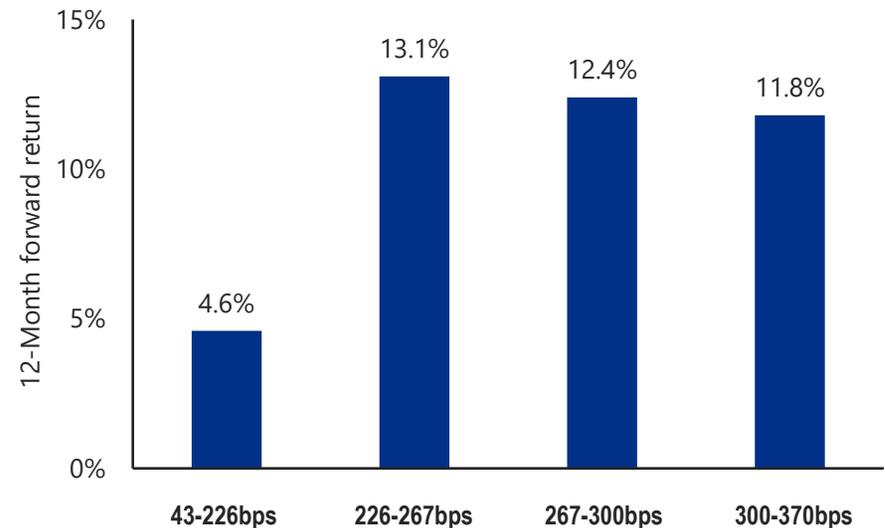
Real Estate Implied IRR vs. BAA corporate bond yield spread⁽¹⁾⁽²⁾

January 1998 – December 2023



Real Estate Implied IRR—BAA spread vs. subsequent 12-month return⁽¹⁾⁽²⁾

January 1998 – December 2023



At December 31, 2023. Source: Green Street, Cohen & Steers.

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Yield is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. Spread is the difference between yields on differing investments, calculated by deducting the yield of one investment from another.

(1) Implied IRR based on Green Street Advisors' estimates of unlevered internal rate of return of asset-weighted averages for the five major private property sectors (Apartment, Industrial, Mall, Office, and Strip Center) quoted on a monthly basis based on historical property & sector level data.

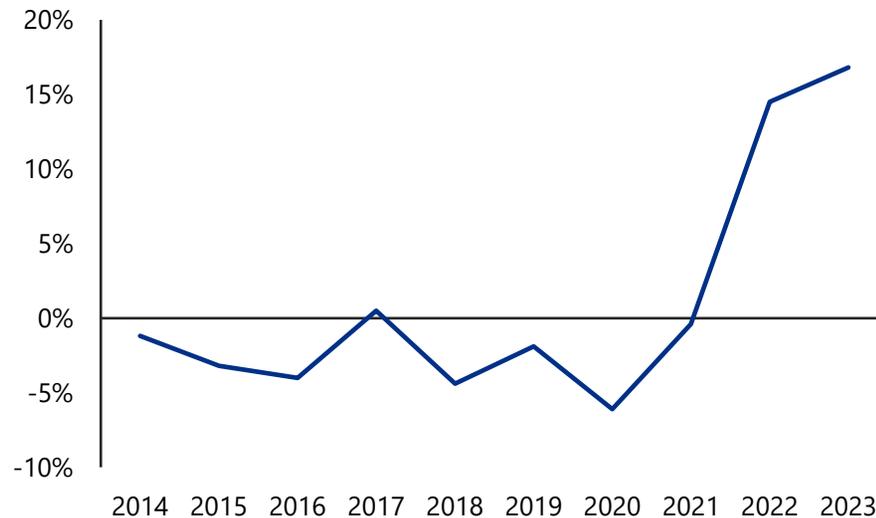
(2) BAA Corporate Bonds are represented by the BAA Moody's Corporate Bond Index.

Data centers experiencing record fundamentals

Accelerating demand for data centers globally:

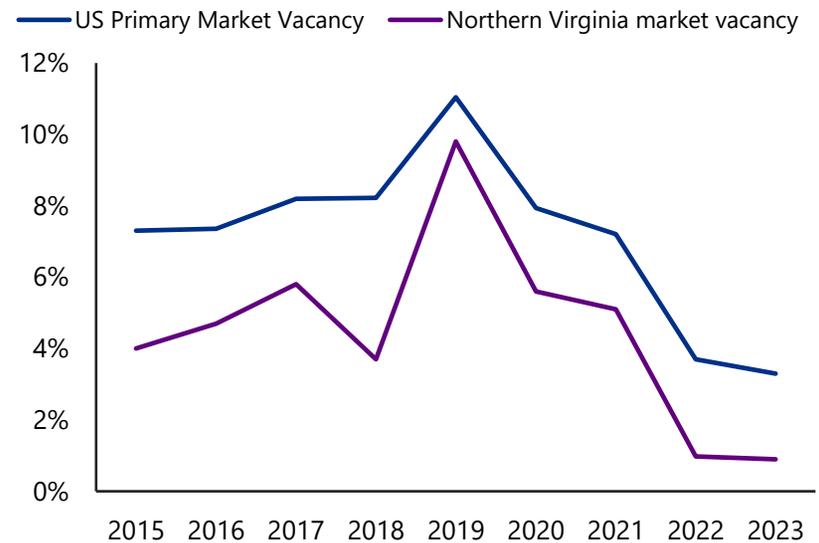
- **Existing demand drivers:** cloud computing, streaming, social media and gaming
- **New demand drivers:** artificial intelligence, internet of things and 5G
 - AI revenue is expected to grow at close to a 40% CAGR through 2026, while CNS forecasts AI related capital expenditures to grow mid to high 20s annually, providing significant new demand to data center operators⁽¹⁾

Rental growth⁽²⁾



Wholesale data center pricing is up 15% in the last year due to supply chain challenges

Data center vacancy rate⁽²⁾



Acceleration in demand has led to record absorption and historically low vacancies, especially in Northern Virginia, the world's largest data center market

At September 30, 2023, unless otherwise noted. Source: Cohen & Steers, CBRE

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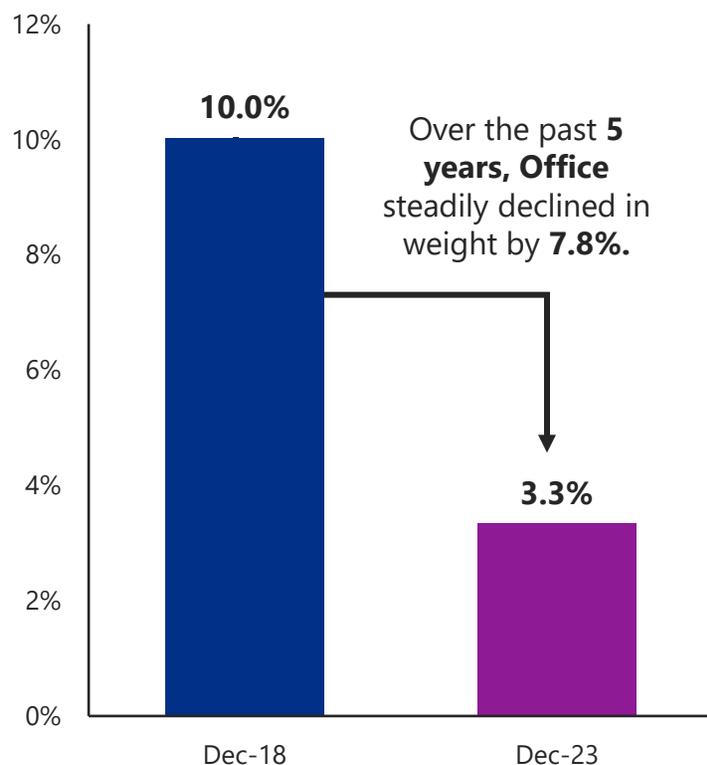
(1) AI statistical data provided from Mordor Intelligence Markets & Markets Research as of 05/31/2023

(2) Data available is as of June 30, 2023.

Office represents a small portion of the overall real estate universe

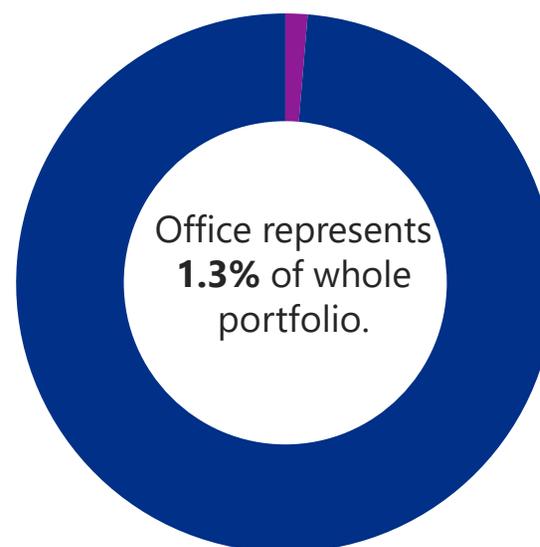
How office has shifted in the public equity markets⁽¹⁾

December 2018 – December 2023



Office exposure relative to overall portfolio⁽²⁾

December 2023



At December 31, 2023. Source: Factset and Cohen & Steers. These charts are for illustrative purposes only and do not reflect information about any fund or other account managed or serviced by Cohen & Steers. 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.

(1) Office weightings are measured by summing the sector weights of CBD Office and Office, based on a proprietary Cohen & Steers methodology.

(2) Portfolio is represented by the Cohen & Steers U.S. Realty Total Return strategy. Based on a representative portfolio. This is the most appropriate portfolio as it best represents the strategy's composition and investment objective.

Index definitions

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.

The Barclays U.S. Aggregate Bond Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Bloomberg Barclays Global High Yield Total Return Index—is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

ICE BofA Capital Securities Index tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market, consisting of fixed-to-floating-rate, perpetual callable and capital securities.

ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.

The Bloomberg Commodity Total Return Index, formerly known as Dow Jones UBS Commodity Index Total Return, is composed of futures contracts and reflects the returns on a fully collateralized investment in Bloomberg Commodity Index. This combines the returns of the underlying commodity futures price movements with the returns on cash collateral invested on 3 month U.S. Treasury Bills. An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.

The Russell 2000 Index measures the performance of the 2000 smallest U.S. companies in the Russell 3000 Index, which, in turn, measures the performance of the 3000 largest U.S. companies.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI World Index—Net is a market-capitalization-weighted index that monitors the performance of stocks from all around the world and is net of dividend withholding taxes.

The FTSE Nareit Equity REITs 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.

Cohen & Steers real estate solutions

Region	Vehicle	Name	Ticker Symbol
United States Real Estate	Open-End Mutual Fund	Cohen & Steers Realty Shares ⁽¹⁾	A: CSJAX C: CSJCX I: CSJIX R: CSJRX Z: CSJZX L: CSRSX
		Cohen & Steers Real Estate Securities Fund	A: CSEIX C: CSCIX I: CSDIX R: CIRRX Z: CSZIX
	Separately Managed Account ⁽²⁾	Cohen & Steers U.S. Realty Total Return SMA Strategy	
Global and International Real Estate	Open-End Mutual Fund	Cohen & Steers Global Realty Shares	A: CSFAX C: CSFCX I: CSSPX R: GRSRX Z: CSFZX
		Cohen & Steers International Realty Fund	A: IRFAX C: IRFCX I: IRFIX R: IRFRX Z: IRFZX

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S. registered open-end fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained, free of charge, by visiting cohenandsteers.com or by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing.

(1) Prior to July 1, 2019, Cohen & Steers Realty Shares had only one class of shares outstanding; these shares have been redesignated as "Class L" shares. Effective July 1, 2019 Cohen & Steers Realty shares is available in A, C, I, R, and Z shares. (2) Dependent on firm and platform availability.

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