

Cohen & Steers International Realty Fund

The international real estate market, as represented by the FTSE EPRA Nareit Developed Real Estate ex-U.S. Index, had a total return of 6.29% for the year (in U.S. dollars, net of dividend withholding taxes).

Investment Review

International real estate stocks gained in 2023 as inflationary pressures eased in various markets and as property fundamentals generally remained healthy. Interest rates played an outsized role in influencing share prices throughout the year, with the market focused on the potential timing and magnitude of central bank pivots following extensive monetary policy tightening. The U.S. 10-year Treasury yield fell to a low of 3.3% during the March banking crisis; it then rose steadily to 5.0% by October, only to fall back below 4.0% (ending the year where it began). In the fourth quarter, softer-than-expected inflation data in the U.S. and Europe drove increased optimism around a shift in monetary policy, pushing bond yields sharply lower. Expectations rose that the Federal Reserve and the European Central Bank could begin cutting benchmark lending rates as early as the first half of 2024.

European real estate shares outperformed as inflationary pressures eased and property fundamentals generally remained solid. Germany (30.9% total return¹), one of the more rate-sensitive markets in the region, led the advance. Despite a sharp downturn in economic activity, Germany rose

meaningfully, as the market is dominated by residential companies—a property type that has benefited from steady demand due to housing undersupply. France (19.9%) and Spain (19.3%) benefited from strength in retail and office properties. Retail landlords gained on positive leasing momentum amid improving consumer trends. Sweden (18.7%) meaningfully outperformed, despite having one of the least favorable macro backdrops in the region, on expectations for lower interest rates.

In the U.K. (9.8%), stagflation concerns limited gains. Industrial property owners enjoyed steady tenant demand, while several diversified property owners had healthy gains as solid leasing trends trumped macroeconomic concerns. The Netherlands (4.8%), which is largely composed of retail REITs, posted a more modest return despite rising occupancy as well as footfall traffic that was significantly above pre-pandemic levels. Belgium (3.7%) lagged as investors avoided health care landlords.

The Asia Pacific region was weighed down by weakness in Hong Kong listed real estate (–19.8%). Japan (10.5%) benefited during the year from strength among developers, which reported generally positive earnings results. Among J-REITs, hotels fared well while logistics companies trailed. The interest rate-sensitive Australian listed real estate market (4.7%) ended the year in positive territory, led by companies with residential sector exposure. In Singapore (3.1%), large-cap industrial REITs and data centers outperformed while

Index Performance (US\$)

	FTSE EPRA Nareit Developed ex-US Real Estate Index - net
Q4 2023	14.90%
1 Year	6.29%
3 Year	-4.53%
5 Year	-0.45%
10 Year	0.97%

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible.

This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than 12 months are annualized.

Index Characteristics

	FTSE EPRA Nareit Developed ex-US Real Estate Index - net
Premium or Discount to NAV	-12.0%
Premium or Discount to DDM	7.6%
Dividend Yield	4.2%
Price/Cash Flow (2023E)	16.0x
Cash Flow Growth (2023E vs. 2022)	-0.5%
Cash Flow Growth (2024E vs. 2023E)	2.1%
5-Year Cash Flow Growth	2.5%
Total Market Capitalization	\$813.4B
Weighted Average Market Cap.	\$7.9B
Number of Holdings	262

Source: Cohen & Steers.

Characteristics are market capitalization-weighted averages of estimates for companies in the FTSE EPRA Nareit Developed ex-US Real Estate Index - net and are subject to change over time.

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names with China exposure trailed.

Hong Kong significantly trailed amid China's property and macroeconomic woes; China's anticipated post-Covid economic reacceleration failed to materialize as expected. Though Hong Kong listed real estate broadly declined, developers with strong balance sheets fared relatively well, while discretionary retail trailed.

Fund Performance*

The Fund had a positive total return but underperformed its benchmark during the year.

Key contributors

- Security selection in Australia (4.7% total return in the index): An out-of-index position in an industrial company, which we favor for its through-cycle proposition as an infill logistics developer and manager (with a value-accretive pivot into data centers), aided performance.
- Selection and the timing of our investments in Germany (30.9%): Overweight investments in the residential sector were beneficial amid the sharp fourth-quarter decline in interest rates and given company results that largely matched expectations. In particular, we held an overweight in an apartment landlord that benefited from strong results and sustained progress on asset disposals, which reduced balance sheet concerns.
- Overweight and security selection in France (19.9%): The market outperformed on the back of retail and office strength. The portfolio held beneficial overweight positions in a pair of pan-European retail landlords that rose meaningfully amid strong tenant fundamentals.

Key detractors

- Selection in Japan (10.5%): An overweight investment in an industrial property owner detracted, as did the timing of our investment in a diversified developer.
- Underweight in Sweden (18.7%): Highly leveraged companies in the country meaningfully outperformed on expectations for lower interest rates.
- Security selection in Canada (3.2%): An overweight investment in a REIT with retail and residential exposure detracted. Although company fundamentals were healthy (with nearly all condo units under development pre-sold, insulating the company from near-term macro risks), the stock was under pressure until late October due to a softening consumer backdrop and a lower earnings contribution from condo developments.

Investment Outlook

We believe global real estate offers attractive return potential relative to broad equities. An end to central bank tightening tends to be followed by notable strength in listed real estate performance. In addition, cash flows generally remain sound, and we anticipate healthy earnings growth in 2024.

We have a somewhat cautious view of European real estate securities, given concerns around growth prospects. Our current positioning is differentiated more by property sector and individual security than by country, based on the common drivers impacting property types across the region. We like logistics and self storage, which tend to be more defensive and have structural growth characteristics. We also favor high-quality continental retail.

We see opportunities in Asia Pacific in countries with more favorable economic backdrops. Within Australia, we favor industrial, self storage and residential developers; we are cautious on retail and offices. In Singapore, we are positive on underlying hospital fundamentals and continue to favor retail, as retail sales remain above pre-pandemic levels, which we believe should lead to an increase in rents. In Japan, we favor developers with strong shareholder return potential, we continue to like hotels, and we are modestly overweight offices. We have been reducing our weighting in Hong Kong on concerns around a China macro slowdown.

(1) All country and sector returns in this commentary are in local currencies.

(*) The investment being promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.

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Index Performance by Country

	Q4 2023		YTD 2023	
	Local	USD	Local	USD
Europe	20.38%	26.74%	14.71%	20.44%
Germany	23.31%	28.65%	30.85%	35.43%
Austria	12.99%	17.88%	28.73%	33.24%
France	19.84%	25.04%	19.93%	24.13%
Spain	24.70%	30.11%	19.27%	23.45%
Sweden	33.53%	43.94%	18.67%	22.70%
Switzerland	6.37%	15.62%	11.59%	22.67%
United Kingdom	18.70%	23.97%	9.83%	16.40%
Netherlands	2.72%	7.17%	4.76%	8.30%
Norway	25.98%	32.00%	11.10%	7.77%
Belgium	18.81%	23.96%	3.68%	7.32%
Ireland	19.27%	24.44%	3.44%	7.06%
Finland	33.23%	39.01%	-11.62%	-8.53%
Italy	7.96%	12.64%	-19.85%	-17.04%
North America	9.90%	12.68%	3.23%	6.08%
Canada	9.90%	12.68%	3.23%	6.08%
Middle East - Africa	16.07%	22.71%	3.21%	1.13%
Israel	16.07%	22.71%	3.21%	1.13%
Asia Pacific	3.96%	8.55%	1.43%	-1.16%
New Zealand	7.56%	13.34%	6.01%	6.12%
Australia	13.46%	19.96%	4.70%	5.35%
Singapore	7.39%	11.07%	3.08%	4.79%
Japan	0.23%	6.09%	10.52%	3.44%
South Korea	-0.98%	3.75%	-11.47%	-13.08%
Hong Kong	2.37%	2.66%	-19.78%	-19.82%

Source: Cohen & Steers.

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The FTSE EPRA Nareit Developed ex-U.S. Real Estate Index- net is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets excluding the United States and is net of dividend withholding taxes.

The S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

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Important Risk Considerations: Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. Diversification is not guaranteed to ensure a profit or protect against loss.

Since the Fund concentrates its assets in **international real estate securities**, an investment in the fund will be significantly impacted by the performance of the real estate markets. Risks of investing in real estate securities include falling property values due to increasing vacancies or declining rents resulting from economic, legal, or technological developments.

Special risks of investing in foreign securities include (i) currency fluctuations, (ii) lower liquidity, (iii) political and economic uncertainties, and (iv) differences in accounting standards. Certain foreign securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

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 Fund is actively managed. The composition of the Fund is not constrained by the composition of the benchmark.

The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any historical trend discussed above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

There is no guarantee that any market forecast or investment objective set forth will be achieved. This material 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 the performance of any investment.

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Cohen & Steers International Realty Fund

This commentary is authorized for distribution only when preceded or accompanied by the current factsheet for Cohen & Steers International Realty Fund.

Cohen & Steers International Realty Fund

The investment objective of the Fund is to seek to achieve total return through investment in non-U.S. real estate equity securities. Real estate equity securities include common stocks, preferred stocks and other equity securities issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

General Information

	CUSIP	Symbol
A Shares	19248H104	IRFAX
C Shares	19248H302	IRFCX
I Shares	19248H401	IRFIX
R Shares	19248H500	IRFRX
Z Shares	19248H609	IRFZX
NAV per Share (Class A)		\$9.01
Total Net Assets		\$479.6 Million
Number of Holdings		65
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class A) ⁽¹⁾		1.44%
Expense Ratio Net (Class A) ⁽¹⁾		1.35%

(1) As disclosed in the May 1, 2023 prospectus, supplemented on December 13, 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 1.35% for Class A shares. Absent such arrangements, returns would have been lower. This contractual agreement can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

Portfolio Managers

	Managing Fund Since	Years of Experience
Jon Cheigh	2012	29
William Leung	2012	29
Rogier Quirijns	2012	24
Ji Zhang, CFA	2021	16

Total Returns (A Share Class)

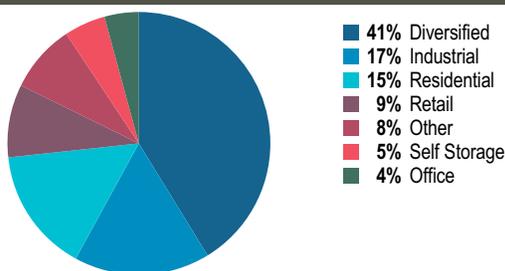
	Excluding Sales Charge	Including Sales Charge ⁽¹⁾	FTSE EPRA Nareit Developed ex-US Real Estate Index - net	S&P 500 Index
QTD	13.66%	8.55%	14.90%	11.69%
1 Year	4.21%	-0.48%	6.29%	26.29%
3 Year	-5.32%	-6.76%	-4.53%	10.01%
5 Year	0.67%	-0.26%	-0.45%	15.69%
10 Year	2.04%	1.57%	0.97%	12.03%
Since Inception (3/31/05)	3.32%	3.07%	3.49%	9.89%

(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Performance returns stated net of fees. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. There is no guarantee that any investment objective will be achieved. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin.

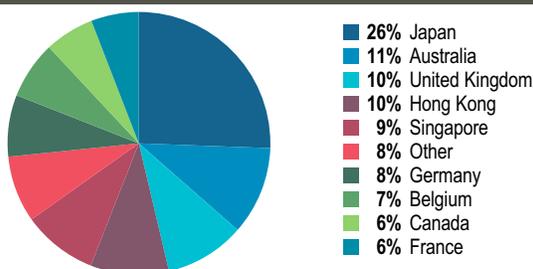
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Health Care, Hotel, Cash, Infrastructure and Data Centers.

Geographic Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Spain, Sweden, Cash, Netherlands and New Zealand.

Cohen & Steers International Realty Fund

Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

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Top Holdings by Region

Name	% of Market Value
Asia Pacific	
Mitsui Fudosan Co. Ltd.	4.6%
Link REIT	3.6%
Sun Hung Kai Properties	3.0%
Sumitomo Realty & Development	2.6%
CK Asset Holdings Limited	2.5%
Europe	
Vonovia SE	3.7%
Leg Immobilien AG	3.0%
Unibail-Rodamco-Westfield	2.5%
Segro PLC	2.2%
Klepierre	2.2%
North America	
Canadian Apartment Properties REIT	2.7%
Boardwalk Real Estate Investment Trust	1.7%
First Capital Realty Inc	1.1%
Dream Industrial REIT	0.6%

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice.

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Dividend income that the Fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. **The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.**

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The S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

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