

**Cohen & Steers, Inc.**  
280 Park Avenue  
New York, NY 10017-1216  
212 832 3232

**COHEN & STEERS**

**Contact:**  
Paul Zettl  
Senior Vice President  
Head of Global Marketing  
212 446 9189

## **Cohen & Steers Realty Shares Expands Reach with Lower Expenses and New Share Classes**

NEW YORK, July 2, 2019—[Cohen & Steers](#) (NYSE: CNS), founded as the first investment manager dedicated to REITs, is making key enhancements to its flagship mutual fund, [Cohen & Steers Realty Shares](#) (the “Fund”). Celebrating its 28<sup>th</sup> anniversary, the Fund has reduced its expense ratio by approximately 10% and has expanded access with Class A, C, I, R and Z shares, now offered alongside legacy Class L shares.

“We’re making one of the top U.S. REIT funds in the industry even better,” said Joseph Harvey, President and Chief Investment Officer. “Since its beginning, as one of the first REIT funds, Cohen & Steers Realty Shares has been at the leading edge of listed real estate investing, helping investors access opportunities to increase wealth and earn tax-efficient income.”

Cohen & Steers Realty Shares has delivered an 11.7% annualized total return since its 1991 inception through June 30, 2019, outperforming the FTSE Nareit Equity REITs Index and the S&P 500 Index. With top-quartile performance in its Morningstar category for the 1-, 3-, 5- and 10-year periods, the Fund garners a 4-Star Overall Morningstar rating.<sup>1</sup>

The new share classes provide investors with access to the Fund through brokerage, advisory and retirement platforms. The Fund is available on advisory platforms at most major intermediaries, and brokerage availability is expected to expand with the addition of Class A and C shares. The Class L shares, to which existing shareholders have been mapped, are available to new investors as well.

Tom Bohjalian, Senior Portfolio Manager and Head of U.S. Real Estate Investments, stated, “The U.S. REIT market has evolved considerably over decades, with the disruptive impact of technology and demographic shifts creating new opportunities in emerging property sectors such as cell towers, data centers and rental housing. We believe this is an attractive time to consider allocating to REITs with an active manager, with healthy fundamentals and defensive characteristics potentially driving favorable absolute and relative returns.”

## 28 Years of Strong Performance

Growth of \$10,000 and annual returns

	Since Inception	Q2 2019	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (7/2/91)
Cohen & Steers Realty Shares	\$221,202	3.4%	14.6%	6.2%	8.9%	15.6%	11.7%
U.S. REITs <sup>(a)</sup>	\$191,279	1.2%	11.2%	4.2%	7.9%	15.5%	10.9%
U.S. Stocks <sup>(b)</sup>	\$138,297	4.3%	10.4%	14.2%	10.7%	14.7%	9.8%
U.S. Bonds <sup>(c)</sup>	\$48,065	3.1%	7.9%	2.3%	3.0%	3.9%	5.8%

Performance data quoted represents past performance, which is no guarantee of future results. Returns are 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. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. Month-end performance information can be obtained by visiting our website at [cohenandsteers.com](http://cohenandsteers.com).

Prior to July 1, 2019, the Fund had only one class of shares outstanding; those shares have been redesignated "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, no performance information is available for these share classes. Returns for other share classes will differ due to differing expense structures and sales charges.

Gross Expense Ratio Class L: 0.94%, Net Expense Ratio Class L: 0.88%, as disclosed in the July 1, 2019 prospectus.

Effective July 1, 2019 and through June 30, 2021, Cohen & Steers Capital Management, Inc., the Fund's investment advisor, has contractually agreed to waive its fee and/or reimburse expenses 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.

(a) U.S. REITs are represented by the FTSE Nareit Equity REITs Index, which contains all tax-qualified real estate investment trusts (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. (b) U.S. stocks are represented by the S&P 500 Index, an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance. (c) U.S. bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, an index of U.S. dollar-denominated investment-grade U.S. corporate, government and mortgage-backed securities.

### Top-Quartile Performance Over Multiple Market Cycles



(1) Morningstar ratings and percentile rankings are based on the Fund's Class L shares. Category ratings are as of 3/31/2019 and are subject to change. Morningstar Category: Open-ended U.S. Real Estate. Morningstar's U.S. open-ended real estate category consists of domestic real estate portfolios primarily investing in REITs. For funds with at least a three-year history, Morningstar calculates its ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year Morningstar Rating metrics. The Fund has a 3-Year Four Star Morningstar Rating, a 5-Year Four Star Morningstar Rating and a 10-Year Four Star Morningstar Rating. Since November 2016, sales loads are not taken into account when calculating peer ratings. Ratings are ©2019 Morningstar, Inc. All Rights Reserved.

This press release is not intended as an offer of or advice to purchase shares of Cohen & Steers Realty Shares or Cohen & Steers, Inc.

Cohen & Steers funds' shares are not FDIC insured, not bank guaranteed and may lose value. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.

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

**Risks of Investing in Real Estate Securities.** The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive and environmental conditions. The Fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

SOURCE: Cohen & Steers  
CONTACT: Paul Zettl, Senior Vice President  
Head of Global Marketing  
212 446 9189

Website: <https://www.cohenandsteers.com>  
Symbol: (NYSE: CNS)

**About Cohen & Steers.** Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong and Tokyo.