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**COHEN & STEERS**

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## **Cohen & Steers Real Estate Securities Fund to Close to New Investors**

NEW YORK, September 5, 2019—[Cohen & Steers](#) (NYSE: CNS) is committed to investment excellence and placing the interests of clients first. In that spirit, all share classes of the [Cohen & Steers Real Estate Securities Fund](#) (Class A: CSEIX; Class C: CSCIX; Class I: CSDIX; Class R: CIRRX; Class Z: CSZIX; Class F: CREFX) will be closed to new investors, effective at the close of business on November 8, 2019. The Fund will remain open to its current shareholders, participants in qualifying retirement plans, and existing intermediary-sponsored discretionary models.

The Fund's exceptional performance versus its peers and benchmark has resulted in sustained asset growth in recent years. As of August 31, 2019, the Fund had assets under management of \$6.0 billion and carried a 5-star Morningstar rating. It ranked in the top decile of Morningstar's U.S. Real Estate fund category for the five- and 10-year periods, and in the top quartile for the one- and three-year periods.<sup>(1)</sup>

### **Joseph Harvey, Cohen & Steers President and Chief Investment Officer, said:**

*"Striving to deliver consistent outperformance is central to our competitive advantage and reputation. The Fund invests across the REIT market-capitalization spectrum and opportunistically invests in international real estate securities, real estate fixed income securities and options. Closing the Fund to new investors should allow us to maintain an asset level that will preserve our ability to meet the Fund's investment objectives."*

*"Our other real estate strategies, which invest primarily in high-quality, large- and mid-cap companies, have significant capacity and will remain open to new investors. We continue to see meaningful potential for asset growth across our listed real assets and alternative income strategies, and we are committed to expanding our global footprint into new markets and distribution channels."*

Cohen & Steers continues to offer attractive options for new investors looking to participate in real estate opportunities, through mutual funds, collective investment trusts and separate accounts. These include the firm's flagship real estate fund, [Cohen & Steers Realty Shares](#) (A: CSJAX; I: CSJIX), and [Cohen & Steers Institutional Realty Shares](#) (CSRIX). The 5-star Morningstar-rated Realty Shares stands in the top decile among its Morningstar category peers for the one-, three- and five- periods, and in the top quartile for the 10-year period. Realty Shares recently reduced its fees and expanded its share classes to provide investors greater access through brokerage, advisory and retirement platforms. Institutional Realty Shares is managed similarly to Realty Shares and has a \$1 million investment minimum. For investors looking for global real estate exposure, [Cohen & Steers Global Realty Shares](#) (A: CSFAX; I: CSSPX) also features a strong performance track record.

## Performance (%)

At 8/31/19	Cohen & Steers Real Estate Securities Fund (A)	Cohen & Steers Real Estate Securities Fund (A)	Cohen & Steers Realty Shares (L) <sup>(b)</sup>	Linked Benchmark <sup>(c)</sup>	S&P 500 Index <sup>(d)</sup>
	(Excluding Sales Charge) <sup>(a)</sup>	(Including Sales Charge) <sup>(a)</sup>			
2Q 2019	2.8	-1.9	3.4	1.8	4.3
QTD	7.2	2.4	8.3	5.7	-0.2
YTD	28.4	22.6	31.3	25.2	18.3
1 Year	17.0	11.8	19.6	13.8	2.9
3 Year	7.9	6.3	8.4	6.2	12.7
5 Year	10.8	9.8	10.1	8.6	10.1
10 Year	14.7	14.2	13.9	13.6	13.4

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).

(a) Maximum 4.5% sales charge. Class A expense ratio, as disclosed in the May 1, 2019 prospectus, is 1.14%. Returns for other share classes will differ due to differing expense structures and sales charges.

(b) Prior to July 1, 2019, Cohen & Steers Realty Shares had only one class of shares outstanding; those shares have been redesignated "Class L" shares. Because Class A shares did not commence investment operations prior to July 1, 2019, only limited performance information is available for this share class. Returns for other share classes will differ due to differing expense structures and sales charges. Class L expense ratio, as disclosed in the July 1, 2019 prospectus, is 0.94% (gross) and 0.88% (net). Effective July 1, 2019, and through June 30, 2021, Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the 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. During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this agreement, performance would be lower.

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

(d) 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.

## Morningstar Percentile Rankings and Star Ratings

	Cohen & Steers Real Estate Securities Fund (A)				Cohen & Steers Realty Shares (L)			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
<b>At 8/31/19</b>								
<b>Rank (%)</b>	18	15	3	5	6	10	8	16
<i># of funds (all classes) ranked in peer group</i>	272	254	244	200	272	254	244	200
<b>Star Rating</b>	NA	4 stars	5 stars	5 stars	NA	5 stars	5 stars	4 stars
<b>At 6/30/19</b>								
<b>Rank (%)</b>	23	20	3	5	7	17	12	18
<i># of funds (all classes) ranked in peer group</i>	270	254	243	200	270	254	243	200
<b>Star Rating</b>	NA	4 stars	5 stars	5 stars	NA	4 stars	4 stars	4 stars

(1) Morningstar ratings and percentile rankings are based on Class A shares for Cohen & Steers Real Estate Securities Fund and Class L shares for Cohen & Steers Realty Shares. Category ratings 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 5 stars, the next 22.5% receive 4 stars, the next 35%

receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 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. As of August 31, 2019, Cohen & Steers Real Estate Securities Fund has a three-year 4-star Morningstar Rating, a five-year 5-star Morningstar rating and a 10-year 5-star Morningstar rating. Cohen & Steers Realty Shares has a three-year 5-star Morningstar rating, a five-year 5-star Morningstar rating and a 10-year 4-star Morningstar rating. At June 30, 2019, Cohen & Steers Real Estate Securities Fund had a three-year 4-star Morningstar Rating, a five-year 5-star Morningstar rating and a 10-year 5-star Morningstar rating. Cohen & Steers Realty Shares had a three-year 4-star Morningstar rating, a five-year 4-star Morningstar rating and a 10-year 4-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 funds 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.** 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. The Fund must meet certain diversification requirements under the U.S. tax laws. No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

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**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.