

Cohen & Steers Institutional Realty Shares

The U.S. real estate market, as represented by the FTSE Nareit All Equity REITs Index, had a total return of 1.19% in the third quarter, bringing the year-to-date return to -12.27%.

Investment Review

Despite improving conditions for many REIT sectors, the value gap with broad equities continued to widen in the quarter as the asset class rose but underperformed the S&P 500. Stocks extended the rebound that began in March, as economies continued to reopen and unprecedented fiscal and monetary policies globally lent support to combat the economic impact of COVID-19. Investors were also generally heartened by news of advancements in therapeutics and vaccine development. Nevertheless, real estate trailed the broader equity market in the quarter (and year to date) due in part to the outsized impact the pandemic has had on certain property sectors. As a result, REIT valuations relative to the broad market are at their cheapest level in the last 20 years. Meanwhile, we see improving rent collection metrics across sectors, coupled with attractive dividend yields in what is expected to be a "lower for longer" rate environment.

New economy real estate outperformed, consistent with our expectations. The pandemic has impacted our daily lives, supporting certain real estate sectors tied to work-from-home and social distancing mandates. Industrial REITs (6.5% total return), a lynchpin to e-commerce, continued to report high

rent collection rates and leasing rates that exceeded analysts' expectations. Data centers (5.6%) rose on improving fundamentals fueled by increased data volumes. Many large technology companies have outlined spending plans that bode well for this property type; for example, Amazon expects a 50% increase in capital spending for logistics and fulfillment real estate in this year alone.

Sectors most directly impacted by the pandemic significantly underperformed, creating opportunities in select companies.

Sectors with the most exposure to virus contagion performed poorly. Retail, which was already reeling due to the continued ascent of e-commerce, took a further hit with the global recession, which has pressured shopping centers (-13.2%) and regional mall landlords (-4.8%). The hotel sector (-1.4%) continued to contend with minimal business and convention travel. Meanwhile, the outlook for offices (-7.6%) remained uncertain, with demand falling as tenants extended work-from-home policies. While these sectors may continue to face headwinds, we find attractive opportunities in each.

Residential sectors posted a wide dispersion in returns, driven by de-urbanization trends. Single family homes (3.4%) and manufactured homes (1.8%) benefited from a migration of tenants from city centers seeking more space in suburban locales. In contrast, fundamentals deteriorated for many of the country's apartment REITs (-6.1%), as landlords were increasingly forced to offer concessions to attract and retain

Index Performance (US\$)

	Linked Index ⁽¹⁾
Q3 2020	1.19%
YTD	-12.27%
1 Year	-12.15%
3 Year	2.75%
5 Year	5.53%
10 Year	8.72%

(1) Linked Index: Prior to 3/31/2019, the benchmark was the FTSE Nareit Equity REITs Index. Thereafter, it is the FTSE Nareit All Equity REITs Index.

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

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.

On December 4, 2018, the Fund's Board of Directors approved a change to the Fund's benchmark from the FTSE Nareit Equity REITs Index to the FTSE Nareit All Equity REITs Index, effective after the close of business on March 31, 2019.

Periods greater than 12 months are annualized.

Index Characteristics

	Custom Benchmark
Premium to NAV	0.8%
Discount to DDM	-18.1%
Dividend Yield	3.3%
Price/Cash Flow (2020E)	21.0x
Cash Flow Growth (2020E vs. 2019)	-0.3%
Cash Flow Growth (2021E vs. 2020E)	7.4%
5-Year Cash Flow Growth	5.0%
Total Market Capitalization	\$1,086.3B
Weighted Average Market Cap.	\$35.0B
Number of Holdings	159

Source: Cohen & Steers.

Characteristics are market capitalization-weighted averages of estimates for companies in the Custom Benchmark and are subject to change over time.

Cohen & Steers Institutional Realty Shares

tenants.

Self storage (16.9%) fundamentals continue to improve, warranting our large overweight exposure. This traditionally defensive sector rallied amid rising demand from relocation activity out of cities. Against this backdrop, new supply has been readily absorbed and landlords are enjoying increased pricing power. Furthermore, the sector has benefited from the lack of social distancing challenges related to company operations.

Fund Performance

The Fund had a positive total return in the third quarter and outperformed its benchmark.

Key Contributors

- Stock selection in the hotel sector (–1.4% total return in the index): Out-of-index positions in Caesars Entertainment and Boyd Gaming benefited from pent-up demand as lockdowns were lifted.
- Overweight in self storage (16.9%): Overweight positions in Public Storage and Extra Space Storage were beneficial given their strong returns; move-outs from cities led to attractive pricing power for the companies.
- Security selection in the specialty sector (5.6%): An overweight in VICI Properties contributed; the casino property owner reported 100% rental collections and is experiencing meaningful operating rebounds in regional gaming.

Key Detractors

- Stock selection in apartments (–6.1%): Overweight positions in UDR and Essex Property Trust detracted from results as the companies offered elevated rent concessions to defend against weakening occupancy rates.
- Underweight in timber (22.1%): The cyclical sector was the top performer during the quarter as homebuilding fundamentals improved and lumber prices rose.
- Stock selection in free standing (3.9%): Our sale of STORE Capital shares in the period detracted from results given its strong returns thereafter. Many of the company's restaurant and gym tenants are reopening, and rent collections are rising. An overweight in Spirit Realty Capital was also negative for performance.

Investment Outlook

We believe REITs are generally well positioned for a challenging road ahead. The pandemic has accelerated positive trends in sectors such as industrial, data centers, and single family for rent, while in retail it has accelerated negative trends. It has also created unique shocks for office, health care, student housing, hotels and urban apartments. REITs offer a source of durable earnings, and our analysis indicates most public REITs are in strong financial shape to withstand reduced demand and a temporary interruption in cash flows. REITs' valuations compare favorably with bonds (amid historically low interest rates) and stocks (based on cash flow multiple spreads vs. the long-term average).

We maintain a favorable view on health care, as well as on certain residential sectors and most e-commerce real estate. Various health care property businesses, including medical offices and hospitals, have shown resilience in the face of COVID, aided by steady rental collections and a return to elective surgeries. We also see value in assisted living landlords, despite the prospect that it could take a few years to rebuild occupancy and cash flows. We believe single family homes should demonstrate resilience, as the pandemic has likely accelerated demand in suburban locations. Further, residences are a necessity and often take priority when families are making payment decisions. We believe companies that provide data and logistics infrastructure, including data centers and industrial warehouses, will continue to benefit from strong secular demand in the shift toward an e-everything economy, although valuations in these sectors look somewhat expensive at current levels.

Self storage is one of our largest relative positions given improving demand due to increased movement and college student demand. As some investors have red-lined office, retail and hotels given the weak operating environment, we believe that valuations in self storage companies will rise as capital gets squeezed into sectors with relatively healthy fundamentals.

We see challenging fundamentals for retail and offices, but we are finding attractive values. The retail sector has already faced tremendous headwinds in recent years, and now many stores have been forced to close due to virus-related lockdown measures. Though retail landlords will likely continue to face significant pressure, we believe much of the pain is already priced in, creating potential opportunities in select securities we believe should be long-term winners. As work-from-home activity gains market share, we have become even more cautious toward offices based on oversupply and challenging leasing conditions amid weakening demand.

Cohen & Steers Institutional Realty Shares

Hotels will likely continue to struggle without an accepted vaccine, but we find value in the regional gaming business, which is driven by consumers rather than corporate demand or air travel. We also expect regional gaming companies will be able to improve their operating margins coming out of the pandemic, while the hotel business will not have that benefit.

Cohen & Steers Institutional Realty Shares

Index Sector Total Returns		
Sector	Q3 2020	YTD 2020
Data Centers	5.59 %	25.84 %
Infrastructure	-1.93 %	14.35 %
Industrial	6.52 %	8.96 %
Self Storage	16.94 %	5.83 %
Single Family Homes	3.36 %	-1.57 %
Timber	22.08 %	-6.06 %
Manufactured Home	1.77 %	-7.82 %
Free Standing	3.94 %	-19.71 %
Specialty	5.62 %	-19.78 %
Health Care	3.76 %	-22.56 %
Apartment	-6.07 %	-26.26 %
Office	-7.55 %	-30.21 %
Diversified	-3.84 %	-33.28 %
Shopping Center	-13.16 %	-44.55 %
Hotel	-1.41 %	-49.36 %
Regional Mall	-4.78 %	-53.92 %

Source: Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. 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 any fees, expenses or taxes.

As of September 30, 2020, the securities mentioned in this commentary represented the following weightings within the Fund: Caesars Entertainment (1.2%); Boyd Gaming (0.8%); Public Storage (6.8%); Extra Space Storage (3.0%); VICI Properties (3.7%); UDR (3.9%); Essex Property Trust (3.2%); STORE Capital (0.0%); Spirit Realty Capital (2.6%). 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.

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

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.

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.

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.

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 market forecast in this report will be realized.

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.

Please consider the investment objectives, risks, charges of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information can be obtained by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.

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

Cohen & Steers Institutional Realty Shares

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

General Information

CUSIP	Symbol
NAV per Share	\$40.23
Total Net Assets	\$3.6 Billion
Number of Holdings	37
Dividend Frequency	Quarterly
Expense Ratio Gross ⁽¹⁾	0.76%
Expense Ratio Net ⁽¹⁾	0.75%

(1) As disclosed in the May 1, 2020 prospectus, Cohen & Steers Capital Management, Inc., the Fund's investment manager (the "Manager"), has contractually agreed to waive its fee and/or reimburse expenses so that the Fund's total annual operating expenses (excluding brokerage fees and commissions, taxes and, upon approval of the Board of Directors, extraordinary expenses) never exceed 0.75% of average daily net assets. Absent such arrangements, returns would have been lower. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Directors and the Manager and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Manager.

Portfolio Managers

	Managing Fund Since	Years of Experience
Thomas Bohjalian, CFA	2012	30
Jon Cheigh	2007	25
Jason Yablon	2013	21

Total Returns

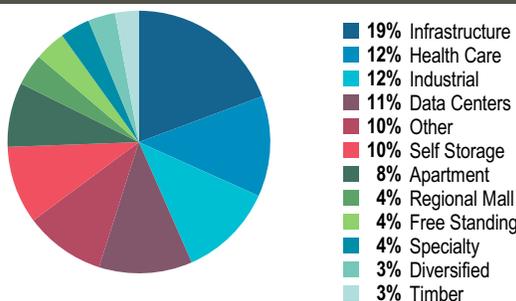
	Fund	Linked Index ⁽¹⁾	S&P 500 Index
QTD	2.95%	1.19%	8.93%
YTD	-10.32%	-12.27%	5.57%
1 Year	-9.99%	-12.15%	15.15%
3 Year	5.66%	2.75%	12.28%
5 Year	7.04%	5.53%	14.14%
10 Year	9.44%	8.72%	13.74%
Since Inception (2/14/00)	11.10%	10.31%	6.43%

(1) Linked Index: Prior to 3/31/2019, the benchmark was the FTSE Nareit Equity REITs Index. Thereafter, it is the FTSE Nareit All Equity REITs Index.

Data quoted represents past performance, which is no guarantee of future results. 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. Month-end performance information can be obtained by visiting our website at cohenandsteers.com. 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.

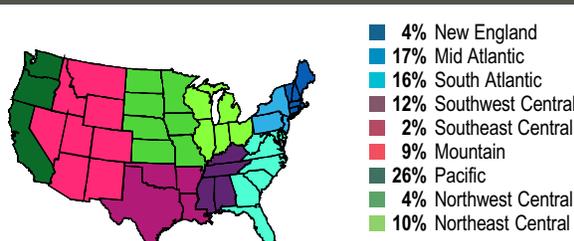
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Hotel, Office, Cash, Single Family Homes, Shopping Center and Manufactured Home.

Geographic Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%.

Cohen & Steers Institutional Realty Shares

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, Dublin, Hong Kong and Tokyo.

Risks. There are special risks associated with investing in the Fund. All investments involve risks, including loss of capital, and there is no guarantee that investment objectives will be met.

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.

**NOT FDIC INSURED • MAY LOSE VALUE •
NO BANK GUARANTEE • NOT INSURED BY ANY
GOVERNMENT AGENCY**

Top Ten Holdings

Name	Sector	% of Market Value
Equinix Inc.	Data Centers	8.3%
American Tower Corporation	Infrastructure	8.0%
Crown Castle International Corp.	Infrastructure	7.2%
Public Storage	Self Storage	6.8%
Duke Realty Corporation	Industrial	4.7%
Welltower Inc.	Health Care	4.2%
SBA Communications Corporation	Infrastructure	4.1%
Prologis Inc.	Industrial	4.0%
UDR Inc.	Apartment	3.9%
Simon Property Group Inc.	Regional Mall	3.9%

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.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

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.**

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.

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.

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.

An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing of foreign securities. 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 day of the period, the fund's return may diverge from the performance of its benchmark, which is not fair valued. This 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.

This factsheet is provided for informational purposes and is not an offer to purchase or sell Fund shares.

Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.