

Cohen & Steers Institutional Realty Shares

The U.S. real estate market, as represented by the FTSE Nareit Equity REIT Index, had a -4.6% total return in 2018.

Investment Review

Following a prolonged period of steady gains for stock markets, U.S. REITs declined in a difficult year for equities broadly. REITs initially struggled amid an early-period spike in bond yields and concerns about fundamentals for retail and health care property landlords. REITs turned a corner in March as inflation remained generally benign, allowing bond yields to stabilize. Better-than-expected retail sales data added to positive sentiment, as did visible real estate merger and acquisition activity.

REIT returns reached their year-to-date highs in August, aided by continued U.S. job growth, reaccelerating economic activity, rising corporate profits and an 18-year high in consumer confidence. However, market conditions again turned challenging, reflecting a confluence of risk factors, including increased global trade tensions, slowing growth in China and Europe, and a sharp downturn in oil prices. Meanwhile, the U.S. Federal Reserve continued to raise short-term interest rates and indicated that it would hike rates at least two more times in 2019.

The fourth quarter saw a significant shift in investor preferences toward more defensive assets. After trailing the broad U.S. equity market for much of the year, real estate

stocks began to outperform as investors' appetite for risk assets diminished. While real estate share prices moved directionally with the broad market, investors generally favored stocks in the asset class for their stable cash flow generation, attractive dividend yields and relative valuations.

Sector Highlights

- The year saw a wide variation in returns by property type. The data center sector (-14.1% total return) was a notable underperformer, following two years of exceptionally strong performance, amid concerns of slowing demand and its ties to the technology sector.
- Regional mall (-7.0%) and shopping center REITs (-14.5%) also struggled amid secular concerns over online retailers gaining market share from their tenants. Sentiment toward retail landlords was also hindered late in the year when Sears announced that it would file for bankruptcy and close more stores.
- The office sector (-14.4%) had broad-based declines, including landlords operating in west coast markets, where fundamentals remained generally strong, as reflected in an acceleration in asking rents.
- Hotels (-12.8%), typically considered one of the more economically sensitive sectors, underperformed.
- Free-standing retail REITs (13.9%) and health care property companies (7.6%) were positive standouts,

Index Performance (US\$)

	FTSE Nareit Equity REIT Index
Q4 2018	-6.73%
1 Year	-4.62%
3 Year	2.89%
5 Year	7.90%
10 Year	12.12%

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.

Periods greater than 12 months are annualized.

Index Characteristics

	FTSE Nareit Equity REIT Index
Discount to NAV	-1.6%
Discount to DDM	-6.5%
Dividend Yield	4.6%
Price/Cash Flow (2018E)	16.6x
Cash Flow Growth (2018E vs. 2017)	4.2%
Cash Flow Growth (2019E vs. 2018E)	4.5%
5-Year Cash Flow Growth	4.5%
Total Market Capitalization	\$809.0B
Weighted Average Market Cap.	\$15.9B
Number of Holdings	160

Source: Cohen & Steers.

Characteristics are market capitalization-weighted averages of estimates for companies in the FTSE Nareit Equity REIT Index and are subject to change over time.

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avored for their relatively stable cash flows tied to typically long-term leases.

- The manufactured homes sector (11.4%) rose amid firm demand and limited supply.
- Apartment REITs (3.7%) also gained. While rent growth slowed, it generally held up better than expected amid favorable employment and household formation trends.
- Self storage (3.0%) outperformed as most companies exceeded earnings expectations, successfully navigating an increase in supply.

Fund Performance

The Fund had a negative total return for the year, although it outperformed its benchmark. Factors that helped relative performance in the period included our overweight and stock selection in the apartment sector, led by an overweight in UDR, Inc., which had a significant gain. The company continued to see occupancy improvements, and management raised its guidance. Stock selection in the self storage sector also aided performance, due mainly to an overweight in Extra Space Storage, which performed well. The Fund's overweight in the manufactured home sector further helped relative performance.

Stock selection in the shopping center sector detracted from relative performance. We held an overweight position in Urban Edge Properties, which was hindered in part by its relatively high exposure to big-box retailer store closures. Stock selection in the hotel sector hampered performance as well, mainly reflecting an out-of-index allocation to Red Rock Resorts. The stock was pressured by softer tourism and gaming revenues on the Las Vegas strip; however, Red Rock's customer base is mainly local and the company is thriving due to strong population and employment growth. Our underweight in the free-standing retail sector also detracted from relative performance.

Investment Outlook

In our view, real estate stocks in general are attractively positioned in a late-cycle environment. As the broad equities market adjusts to an environment of peak earnings margins and decelerating growth, REITs with defensive, contractually based growth characteristics are projected to maintain a positive earnings outlook that is largely unchanged. Economic growth has likely peaked, and the Federal Reserve has struck a more dovish tone by messaging to investors that any additional rate hikes will be "data dependent." Against this backdrop, we believe Treasury yields are less likely to move significantly higher, increasing the appeal of REITs' above-

average income as broader growth slows. Furthermore, multiples have contracted for REITs over the past five years, versus multiple expansion for stocks, while many REITs trade at discounts to their NAVs.

In terms of sector positioning, we have a positive view on nearly all forms of rental housing due to favorable demographic growth trends, job and wage growth, and rising mortgage rates that are making home ownership more expensive. We also favor cell towers and data centers, which should continue to benefit from the proliferation of data growth in the U.S. and elsewhere. We have a more positive view on health care companies, which have defensive characteristics and have resolved certain tenant issues. Conversely, we continue to be underweight malls. Ultimately, the secular headwinds of e-commerce penetration remain, while the operating fundamentals of retail landlords will fluctuate as they respond to the changing market.

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Index Sector Total Returns		
Sector	Q4 2018	YTD 2018
Free Standing	6.82 %	13.93 %
Manufactured Home	0.35 %	11.43 %
Health Care	3.09 %	7.58 %
Apartment	-1.63 %	3.65 %
Self Storage	2.09 %	2.95 %
Industrial	-9.19 %	-2.51 %
Specialty	-9.55 %	-6.66 %
Regional Mall	-8.68 %	-6.98 %
Single Family Homes	-10.93 %	-11.41 %
Hotel	-20.45 %	-12.81 %
Diversified	-8.03 %	-13.05 %
Data Centers	-13.34 %	-14.11 %
Office	-11.98 %	-14.36 %
Shopping Center	-11.00 %	-14.54 %

Source: Cohen & Steers.

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As of December 31, 2018, UDR, Extra Space Storage, Urban Edge Properties and Red Rock Resorts accounted for 6.3%, 3.9%, 1.5%, and 0.9% of the Fund, respectively. 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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The FTSE Nareit Equity REIT 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 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 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
19247U106	CSRIX
NAV per Share	\$39.25
Total Net Assets	\$2.7 Billion
Number of Holdings	45
Dividend Frequency	Quarterly
Expense Ratio Gross ⁽¹⁾	0.77%
Expense Ratio Net ⁽¹⁾	0.75%

(1) As disclosed in the May 1, 2018 prospectus, supplemented on January 3, 2019. 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
Tom Bohjalian, CFA	2012	29
Jon Cheigh	2007	24
Jason Yablon	2013	19

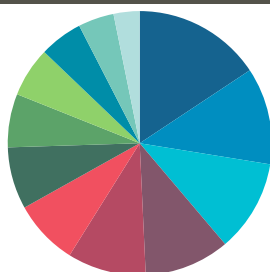
Total Returns

	Fund	FTSE Nareit Equity REIT Index	S&P 500 Index
QTD	-6.63%	-6.73%	-13.52%
1 Year	-3.99%	-4.62%	-4.38%
3 Year	2.99%	2.89%	9.26%
5 Year	8.40%	7.90%	8.50%
10 Year	12.44%	12.12%	13.12%
Since Inception (2/14/00)	11.15%	10.65%	5.20%

Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees. 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. There is no guarantee that any market forecast in this report will be realized. 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. There is no guarantee that any investment objective will be achieved. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

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

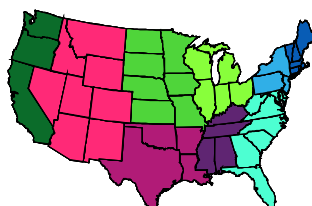
Sector Diversification



- 16% Apartment
- 12% Health Care
- 11% Data Centers
- 10% Other
- 10% Office
- 8% Self Storage
- 8% Industrial
- 7% Hotel
- 6% Specialty
- 5% Shopping Center
- 4% Manufactured Home
- 3% Free Standing

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Infrastructure, Diversified, Single Family Homes, Regional Mall and Cash.

Geographic Diversification



- 6% New England
- 8% Mid Atlantic
- 17% South Atlantic
- 10% Southwest Central
- 2% Southeast Central
- 4% Mountain
- 35% Pacific
- 2% Northwest Central
- 16% Northeast Central

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Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities 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, Tokyo and Seattle.

Risks. There are special risks associated with investing in the Fund.

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
Welltower Inc.	Health Care	6.8%
UDR Inc.	Apartment	6.3%
Essex Property Trust Inc.	Apartment	4.9%
Prologis Inc.	Industrial	4.5%
Equinix Inc.	Data Centers	4.5%
Apartment Investment & Management Co.	Apartment	4.4%
Digital Realty Trust Inc.	Data Centers	4.4%
Extra Space Storage Inc.	Self Storage	3.9%
Boston Properties Inc.	Office	3.3%
Sun Communities Inc.	Manufactured Home	3.2%

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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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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.