COHEN & STEERS

Cohen & Steers Global Realty Shares

The global real estate market, as represented by the FTSE EPRA Nareit Developed Real Estate Index, had a –0.3% total return in the third quarter (in U.S. dollars, net of dividend withholding taxes), bringing the year-to-date return to 0.1%.

Investment Review

Global real estate securities were relatively unchanged in the third quarter, as modest strength in North America was offset by weakness in Europe and Asia. Global REITs rose initially, but gave back their quarter-to-date gains as interest rates climbed and inflationary pressures mounted, resulting in a flat overall return.

Growth in Europe and Asia slowed, while the U.S. experienced an 18-year high in consumer confidence and a sharp increase in corporate profits. The 10-year U.S. Treasury broke above 3% amid continued job and wage growth. The Federal Reserve also raised its overnight borrowing rate and reaffirmed its rate-hike forecast calling for an additional rate hike this year and three more in 2019. The European Central Bank (ECB) reiterated its plan to keep rates on hold for at least another year and confirmed it will stop bond purchases in December.

Merger & acquisition activity continued, highlighting the value opportunities that exist in real estate. Prices for recent acquisitions have generally occurred at a significant premium to the target company's stock price prior to the offer. Merger news in the quarter included Pebblebrook Hotel Trust upping its $5.2 billion combined cash and stock offer to purchase LaSalle Hotel Properties, outbidding Blackstone Group's all-cash $4.8 billion offer. Brookfield also made a $9.7 billion bid for diversified landlord Forest City, representing an 11% premium.

Country Highlights

- U.S. REITs (0.4% total return[1]) saw strong gains in apartments (4.4%[2]) as demand remained strong and occupancy rates improved. Data centers (2.3%) also outperformed as demand picked up appreciably, far exceeding supply. Regional malls (–1.0%) had a slight decline due to weakness in lower-quality operators, although retail sales fared better than expected. Self storage (–10.2%) lagged as supply accelerated and demand slowed. Offices (–2.5%) also underperformed as landlords with a West Coast presence were pressured amid lingering concerns that increased data regulation may adversely impact large multinational technology companies, a major tenant in the region.
- Canada (2.2%) benefited from continued economic strength in the Alberta province, a nature resource-rich region. Calgary-based apartment landlord Boardwalk REIT was a main beneficiary, outperforming as the company reported an improvement in execution amid solid progress in leasing activity and rental rates.

Index Performance (US$)

	Linked Index[(1)]
Q3 2018	-0.30%
YTD	0.06%
1 Year	3.66%
3 Year	6.18%
5 Year	5.43%
10 Year	6.04%

(1) Linked Index: FTSE EPRA Nareit Equity REIT Index through 9/30/07 and the FTSE EPRA Nareit Developed Real Estate Index (net) thereafter.

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Periods greater than 12 months are annualized.

Index Characteristics

	FTSE EPRA Nareit Developed Real Estate Index
Premium or Discount to NAV	-2.6%
Premium or Discount to DDM	3.6%
Dividend Yield	4.0%
Price/Cash Flow (2018E)	17.7x
Cash Flow Growth (2018E vs. 2017)	5.0%
Cash Flow Growth (2019E vs. 2018E)	5.8%
5-Year Cash Flow Growth	4.7%
Total Market Capitalization	$1,726.7B
Weighted Average Market Cap.	$13.8B
Number of Holdings	343

Source: Cohen & Steers.

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

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- The U.K. (–5.1%) underperformed as Brexit negotiations failed to make meaningful progress, hurting investor confidence. Residential, office and retail landlords—sectors with greater exposure to Brexit—generally trailed defensive names.
- Germany (3.1%) benefited from residential names reporting better-than-expected results. ADO Properties, which owns apartments in Berlin, was buoyed by the metro area's continued healthy employment and wage trends.
- Sweden (9.6%) outperformed amid ongoing economic strength that continued to support underlying employment trends, while property supplies remained relatively tight.
- Italy (–1.0%) declined as its government proposed a 2019 budget that would result in a significantly wider-than-expected deficit, setting up a potential clash with the European Commission when the country's full budget is unveiled in October.
- The Netherlands (–8.5%) and France (–2.0%) underperformed as Unibail-Rodamco-Westfield reported weaker-than-expected earnings, spilling over to other retail landlords. The company's recently acquired U.S. unit, Westfield, saw a surprising decline in occupancy and slower-than-expected cash flow growth.
- Spain (–6.6%) declined amid concerns regarding potential changes to the country's REIT regime.
- Australia (2.4%) was aided by Goodman Group's earnings exceeding expectations and showing no signs of deceleration in e-commerce-led demand. The company remains confident that demand for logistic and industrial real estate will continue to outstrip supply over the next several years.
- Hong Kong (–2.3%) underperformed amid slowing economic growth in China, trade concerns and broad weakness in emerging market equities. Landlords reported generally favorable first-half results, with the retail sector experiencing continued momentum of strong tenant sales carried over from the first quarter.
- In Japan (0.7%), economic indicators improved in September after slipping in August. Prime Minister Shinzō Abe won reelection in a landslide victory, benefiting developers as expectations rose for further fiscal stimulus. Tokyo offices were aided by the city's vacancy rate reaching a 27-year low of 2.5%.

Fund Performance

The Fund had a positive total return in the quarter and outperformed its benchmark. Stock selection in the U.S. contributed to relative performance, aided in part by a beneficial overweight in apartment landlord UDR and not owning Public Storage, which underperformed after reporting disappointing earnings. Stock selection in Australia also contributed, due to an overweight in Goodman Group and not owning retail landlord Scentre Group, which underperformed after reporting softer mall fundamentals. Stock selection in Canada additionally helped performance, due largely to an overweight in Boardwalk REIT. Stock selection in Hong Kong aided performance as well, as the portfolio held a beneficial overweight in Link REIT, which tends to be more defensive. The portfolio also benefited from an underweight in the Netherlands-based Unibail-Rodamco-Westfield and its defensive positioning in the U.K.

Stock selection in Japan detracted from relative performance, as the portfolio was overweight Tokyo Tatemono. The company declined in the wake of a scandal with Tateru, which falsified customer account data to receive overly generous financing terms for apartment construction. An overweight in Spain also hindered performance, due to an unfavorable overweight in Merlin Properties. An underweight in Sweden further detracted from performance.

Investment Outlook

Although we believe real estate stocks may remain under pressure in the short run as investors focus on interest rates, bond yields have been rising amid healthy economic growth and signs of higher inflation—factors that directly benefit landlords. We believe commercial real estate should continue to see improving operating fundamentals in most global markets amid solid economic growth, steady job creation, reasonable new supply levels, and monetary conditions that should remain relatively accommodative even as stimulus is gradually withdrawn. We therefore generally favor procyclical real estate sectors that can capitalize on these trends over the more interest-rate-sensitive sectors.

Over the past five years, global real estate securities have experienced generally strong cash flow growth but have widely trailed the stock market's performance. As a result, we believe REITs today represent attractive relative value to broader equities.

Potential Opportunities

U.S. office, residential and data centers. We anticipate that real estate demand in the U.S. will moderately outpace new

Cohen & Steers Global Realty Shares

supply across most sectors in the coming months, but cyclical and secular changes to some sectors will result in widely divergent operating results. West Coast central business district offices should continue to benefit from strong job creation and low speculative supply, while New York and other East Coast office markets are decelerating due to substantial new supply and weaker demand. Residential sectors are also benefiting from healthy demand, although supply has been catching up in many large cities; we believe rent growth should continue at an above-trend pace. Data center growth prospects remain attractive, in our view, due to the structural growth in e-commerce and cloud computing, coupled with the high costs and technical requirements of building new space. Recently, health care landlords and even some retail shopping center owners have seen material improvements in the operating health of underlying tenants, thus improving their own outlooks.

Continental Europe. Property markets on the continent are likely to continue to benefit from healthy economic activity in the region, even as economic growth decelerates from above-trend rates. We favor residential property owners in most markets—Germany in particular—and properties that benefit from improving demand like offices in Spain and logistics facilities across Europe.

U.K. less-cyclical sectors. In light of our relatively negative view of economic prospects for the U.K., we favor companies that we believe feature more defensive or structural growth characteristics and that will likely remain relatively insulated from an economic deceleration. These include logistics warehouses, self storage, student housing and health care landlords. While these sectors remain our focus in the U.K., certain office landlords appear attractive based on improving valuations and a more benign outlook on Brexit-related job relocations. However, we remain underweight offices as a sector, and have no exposure to retail or non-student residential housing.

Japan and Australia offer select areas of opportunity. In Japan, we maintain our preference for certain J-REITs that offer the ability to deliver relatively stronger dividend yields and/or earnings growth. In Australia, the Sydney office market is expected to experience net demand growth, boosting property occupancy and rental rates. We also favor logistics landlords, which are experiencing strong demand from the rapid growth in e-commerce, while the traditional brick-and-mortar retail shopping centers and malls are beginning to suffer its effects.

Hong Kong offers a moderately positive outlook. In Hong Kong, retail demand continued to be supported by resilient domestic consumption. We prefer the non-discretionary retail segment over discretionary retail, as it is more exposed to domestic drivers and less sensitive to external factors, such as currency fluctuations. Office fundamentals have been supported by low vacancies, and we believe demand from Chinese companies should remain healthy.

Approaching With Caution

U.S. retail, health care and industrial landlords. We remain moderately underweight the U.S. due to what we believe are more attractive opportunities elsewhere, particularly in Asia. We are most notably underweight health care REITs in light of excess senior housing supply and the secular reimbursement headwinds facing the operators. After two years of increasing distress from tenants, shopping centers and mall landlords are seeing an improving, albeit still weak, outlook. Some national chain retailers have been producing more stable sales in their physical stores, and the pace of store closures and bankruptcies is expected to decelerate, directly benefitting landlords. As a result of this inflection, coupled with very cheap valuations, we have moved to a slight overweight in shopping centers, while we remain underweight malls. Ultimately, the secular headwinds of e-commerce penetration remain, but the operating fundamentals of retail landlords will fluctuate as they respond to the changing market. Additionally, we remain underweight industrial properties even while they experience some of the strongest organic growth in a decade because their valuations have become excessive, in our opinion.

U.K. retail. We remain negative toward the U.K. retail sector due to the damaging effects of Brexit, e-commerce, and our negative macroeconomic outlook for the country. High occupancy costs may also prove to be a headwind for the profitability of retailers and department stores.

Singapore and Australian retail. In our view, Singapore REITs offer little upside. The Singapore economy is proving sensitive to slowing Chinese growth, damaging demand for most types of commercial real estate, while supply remains excessive. Suburban malls in particular face growth challenges with supply still accelerating and e-commerce penetration still low but growing rapidly. In Australia, retail spending trends at traditional shopping centers are weakening following the arrival of Amazon—which is beginning to disrupt the Australian market the way it has in the U.S.

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

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Index Performance by Country

	Q3 2018		YTD 2018	
	Local	USD	Local	USD
North America	**0.48%**	**0.57%**	**1.70%**	**1.51%**
Canada	2.18%	3.99%	6.66%	3.39%
United States	0.39%	0.39%	1.40%	1.40%
Asia Pacific	**0.29%**	**-1.09%**	**1.17%**	**-0.98%**
Japan	0.72%	-1.78%	6.54%	5.67%
Australia	2.38%	0.26%	4.67%	-3.17%
Hong Kong	-2.25%	-2.01%	-5.24%	-5.32%
New Zealand	3.35%	1.19%	0.90%	-5.95%
Singapore	2.59%	2.38%	-4.85%	-6.93%
Europe	**-1.35%**	**-1.86%**	**0.53%**	**-3.08%**
Austria	7.17%	6.62%	17.21%	13.37%
Sweden	9.58%	10.23%	16.63%	7.38%
Germany	3.11%	2.57%	9.73%	6.14%
Belgium	0.78%	0.25%	6.11%	2.64%
Spain	-6.56%	-7.04%	4.97%	1.54%
Switzerland	-3.01%	-1.40%	-0.60%	-0.84%
Norway	5.22%	5.31%	-2.71%	-2.28%
Finland	6.22%	5.67%	-1.55%	-4.77%
Ireland	1.27%	0.75%	-1.87%	-5.08%
United Kingdom	-5.12%	-6.27%	-4.57%	-7.99%
Italy	-0.98%	-1.50%	-6.62%	-9.68%
France	-2.00%	-2.50%	-6.66%	-9.72%
Netherlands	-8.49%	-8.97%	-14.12%	-17.12%
Middle East - Africa	**2.98%**	**3.67%**	**-2.04%**	**-6.47%**
Israel	2.98%	3.67%	-2.04%	-6.47%

Source: Cohen & Steers.

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As of September 30, 2018, UDR, Public Storage, Goodman Group, Scentre Group, Boardwalk REIT, Link REIT, Unibail-Rodamco-Westfield, Tokyo Tatemono and Merlin Properties accounted for 4.8%, 0%, 1.4%, 0%, 2.0%, 2.2%, 0%, 1.7% and 1.3% 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.

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

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 FTSE EPRA Nareit Developed 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 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.

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 Global Realty Shares.

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Cohen & Steers Global Realty Shares

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

General Information

	CUSIP	Symbol
A Shares	19247N102	CSFAX
C Shares	19247N300	CSFCX
I Shares	19247N409	CSSPX
R Shares	19247N508	GRSRX
Z Shares	19247N607	CSFZX
NAV per Share (Class A)		$52.90
Total Net Assets		$1.3 Billion
Number of Holdings		81
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class A)(1)		1.22%
Expense Ratio Net (Class A)(1)		1.22%

(1) As disclosed in the May 1, 2018 prospectus. 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, 2019 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.25% for Class A shares. Absent such arrangements, returns would have been lower. This contractual agreement can be amended at any time 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.

Effective at the close of business on March 23, 2018, Cohen & Steers Institutional Global Realty Shares, Inc. was reorganized with and into Class I shares of Cohen & Steers Global Realty Shares, Inc.

Portfolio Managers

	Managing Fund Since	Years of Experience
Jon Cheigh	2012	23
Luke Sullivan	2008	18
Charles McKinley	2007	24
Rogier Quirijns	2012	19
William Leung	2012	24

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	Linked Index(2)	S&P 500 Index
QTD	0.44%	-4.08%	-0.30%	7.71%
YTD	0.54%	-3.98%	0.06%	10.56%
1 Year	4.39%	-0.31%	3.66%	17.91%
3 Year	6.96%	5.33%	6.18%	17.30%
5 Year	6.26%	5.28%	5.43%	13.95%
10 Year	5.92%	5.44%	6.04%	11.97%
Since Inception (9/30/04)	5.46%	5.11%	5.39%	9.36%

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

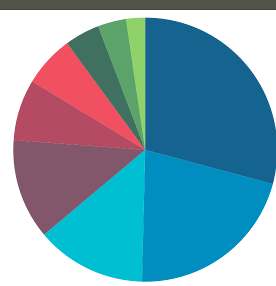
(2) Linked Index: FTSE EPRA Nareit Equity REIT Index through 9/30/07 and the FTSE EPRA Nareit Developed Real Estate Index (net) thereafter.

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.

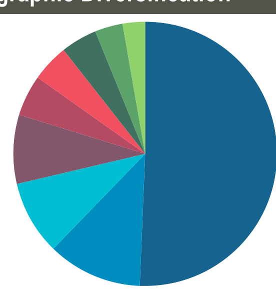
Effective September 28, 2007, the fund changed its investment objective and strategy to invest according to a global real estate mandate. Prior to this date, the fund achieved its investment objective under a domestic real estate mandate. The performance record shown in the table for periods prior to September 28, 2007 was achieved under the fund's previous mandate.

Sector Diversification



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

Geographic Diversification



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

Cohen & Steers Global Realty Shares

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.

Since the Fund concentrates its assets in **global real estate securities**, an investment in the fund will be significantly impacted by the performance of the real estate markets. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including falling property values due to increasing vacancies, declining rents resulting from economic, legal, tax or political developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

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.

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 Holdings by Region

Name	% of Market Value
North America	
UDR Inc.	4.8%
Prologis Inc.	3.8%
Welltower Inc.	3.7%
Essex Property Trust Inc.	2.8%
Digital Realty Trust Inc.	2.7%
Asia Pacific	
CK Asset Holdings Limited	2.7%
Link REIT	2.2%
Sumitomo Realty & Development	2.1%
Mitsui Fudosan Co. Ltd.	1.9%
Tokyo Tatemono Co.	1.7%
Europe	
Deutsche Wohnen AG	3.1%
Merlin Properties Socimi SA	1.3%
Segro PLC	1.2%
Inmobiliaria Colonia SA	1.2%
Fonciere Des Regions	1.0%

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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.**

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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.

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