

Cohen & Steers Realty Shares—Class Z

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
Z Shares	192476703	CSJZX
NAV per Share (Class Z)		\$66.20
Total Net Assets		\$4.3 Billion
Number of Holdings		44
Dividend Frequency		Quarterly
Expense Ratio Gross (Class Z) ⁽¹⁾		0.84%
Expense Ratio Net (Class Z) ⁽¹⁾		0.80%
Expense Ratio Gross (Class L) ⁽²⁾		0.94%
Expense Ratio Net (Class L) ⁽²⁾		0.88%

(1) As disclosed in the July 1, 2019 prospectus, supplemented on December 20, 2019, 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, 2021 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.80% for Class Z shares. Absent such arrangements, returns would have been lower. This contractual agreement can only be amended or terminated 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.

(2) As disclosed in the July 1, 2019 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, 2021 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. Absent such arrangements, returns would have been lower. This contractual agreement can only be amended or terminated 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.

Portfolio Managers

	Managing Fund Since	Years of Experience
Thomas Bohjalian, CFA	2012	30
Jon Cheigh	2007	25
Jason Yablon	2013	20

Total Returns (L Share Class)

	Fund	Linked Index ⁽¹⁾	S&P 500 Index
QTD	0.23%	0.13%	9.07%
1 Year	32.90%	27.74%	31.49%
3 Year	10.90%	8.64%	15.28%
5 Year	8.62%	7.50%	11.70%
10 Year	12.23%	12.10%	13.56%
Since Inception (7/2/91)	11.84%	11.02%	10.06%

Since inception for FTSE Nareit Equity REITs Index is calculated from nearest month-end.

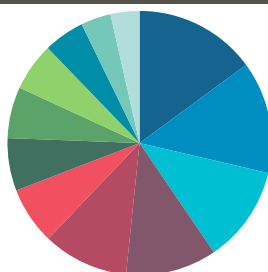
Prior to July 1, 2019, Cohen & Steers Realty Shares had only one class of shares outstanding; these shares have been redesignated as "Class L" shares. Because Class A, Class C, Class I, Class R and Class Z shares did not commence investment operations prior to July 1, 2019, performance information represented above is for Class L shares. Returns for other share classes will differ due to differing expense structures and sales charges.

(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. There is no guarantee that any market forecast in this report will be realized.

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

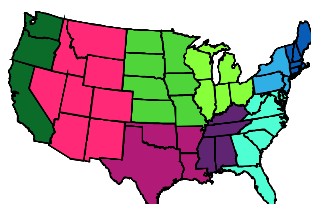
Sector Diversification



- 15% Infrastructure
- 14% Apartment
- 12% Other
- 11% Health Care
- 10% Data Centers
- 7% Industrial
- 6% Self Storage
- 6% Hotel
- 6% Office
- 5% Free Standing
- 4% Shopping Center
- 4% Diversified

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

Geographic Diversification



- 5% New England
- 9% Mid Atlantic
- 17% South Atlantic
- 12% Southwest Central
- 2% Southeast Central
- 4% Mountain
- 35% Pacific
- 5% Northwest Central
- 11% Northeast Central

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

Cohen & Steers Realty Shares—Class Z

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.

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
American Tower Corporation	Infrastructure	9.0%
Equinix Inc.	Data Centers	6.7%
UDR Inc.	Apartment	5.7%
Welltower Inc.	Health Care	5.0%
Essex Property Trust Inc.	Apartment	4.3%
SBA Communications Corporation	Infrastructure	3.7%
Prologis Inc.	Industrial	3.6%
Public Storage	Self Storage	3.5%
Duke Realty Corporation	Industrial	3.4%
VICI Properties Inc.	Specialty	3.3%

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.