

# Cohen & Steers Global Realty Shares—Class Z

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
Z Shares	19247N607	CSFZX
NAV per Share (Class Z)		\$53.20
Total Net Assets		\$1.3 Billion
Number of Holdings		81
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class Z) <sup>(1)</sup>		0.87%
Expense Ratio Net (Class Z) <sup>(1)</sup>		0.87%

(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 0.90% for Class Z 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 Quirjns	2012	19
William Leung	2012	24

## Total Returns (Z Share Class)

	Fund	Linked Index <sup>(1)</sup>	S&P 500 Index
QTD	0.53%	-0.30%	7.71%
YTD	0.80%	0.06%	10.56%
1 Year	4.77%	3.66%	17.91%
3 Year	7.34%	6.18%	17.30%
Since Inception (10/1/14)	6.90%	5.34%	12.93%

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

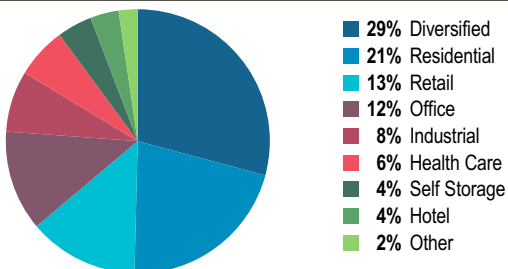
**Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees.** There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. There is 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](http://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.

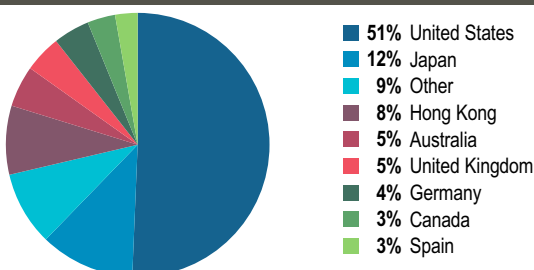
## Portfolio Managers

## 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 &amp; Steers Global Realty Shares—Class Z

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
<b>North America</b>	
UDR Inc.	4.8%
Prologis Inc.	3.8%
Welltower Inc.	3.7%
Essex Property Trust Inc.	2.8%
Digital Realty Trust Inc.	2.7%
<b>Asia Pacific</b>	
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%
<b>Europe</b>	
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%

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](http://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 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.

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.