

# Cohen & Steers Total Return Realty Fund

The investment objective of the Fund is to seek to achieve a high 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	
Symbol/Listing	RFI/NYSE
CUSIP	19247R103
NAV per Share	\$13.58
Total Net Assets	\$355.3 Million
Market Price	\$14.09
52-Week Market Price Range <sup>(1)</sup>	\$10.65–\$14.49
Inception Date	September 27, 1993
Number of Holdings	114
Premium to NAV	3.76%
Distribution Rate <sup>(2)</sup>	6.81%
SEC Yield (30 Days ending 06/30/2019) <sup>(3)</sup>	2.16%
Monthly Distribution Rate <sup>(4)</sup>	\$0.0800
Common/Preferred & Fixed Income	83%/17%

(1) Based on closing prices.

(2) Distribution rate is based on the current annualized distribution rate divided by the market price on the last business day of the quarter.

(3) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities. Since certain distributions received by the funds from real estate investment trusts (REITs) may consist of dividend income, return of capital and capital gains, and the character of these distributions cannot be determined until after the end of the year, the SEC yield has been adjusted for the funds that invest significantly in REITs based on estimates of return of capital and capital gains.

(4) Most recently declared monthly distribution. As portfolio and market conditions change, future distributions may also change. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.

Top Ten Holdings		
Name	Sector	% of Market Value
American Tower Corporation	Infrastructure	6.6%
Prologis Inc.	Industrial	5.5%
Equinix Inc.	Data Centers	5.2%
Crown Castle International Corp.	Infrastructure	5.0%
Essex Property Trust Inc.	Apartment	4.1%
UDR Inc.	Apartment	4.0%
Welltower Inc.	Health Care	3.8%
Extra Space Storage Inc.	Self Storage	3.6%
Public Storage	Self Storage	3.2%
Invitation Homes Inc	Single Family Homes	3.1%
<b>Total</b>		<b>44.1%</b>

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security. Weights may vary over time and holdings are subject to change without notice. Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above.

Average Annual Returns							
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>(1)</sup>
RFI Market Price	8.73%	35.93%	21.37%	8.20%	11.63%	16.59%	9.85%
RFI NAV	2.85%	18.45%	13.54%	5.78%	8.81%	15.18%	10.00%
Linked Index <sup>(2)</sup>	1.79%	18.41%	11.80%	4.39%	8.04%	15.52%	10.05%
S&P 500 Index	4.30%	18.54%	10.42%	14.20%	10.71%	14.70%	9.62%
Linked Index <sup>(3)</sup>	1.75%	17.78%	10.91%	4.45%	7.86%	14.39%	9.52%

(1) Inception Date: September 27, 1993

(2) Linked Index: Prior to 3/31/19, the benchmark was the FTSE Nareit Equity REITs Index. Thereafter, it is the FTSE Nareit All Equity REITs Index.

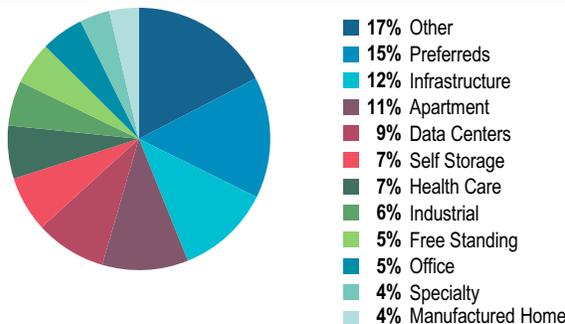
(3) Linked Index: The blended benchmark consists of 80% FTSE Nareit Equity REITs Index and 20% ICE BofAML REIT Preferred Index through 3/31/2019. Thereafter, it consists of 80% FTSE Nareit All Equity REITs Index and 20% ICE BofAML REIT Preferred Index.

**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](http://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.**

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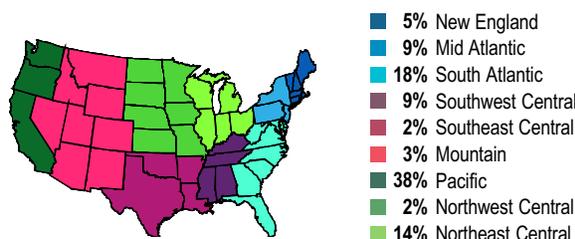
Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong and Tokyo.

## Sector Diversification



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

## Geographic Diversification



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

**Risks.** Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a 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.

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

**IMPORTANT INFORMATION:** The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distributed from the Fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at [cohenandsteers.com](http://cohenandsteers.com). Please note that these estimates may change substantially by year-end due to portfolio activity and tax recharacterizations, and shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

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 BofA Merrill Lynch REIT Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market including all real estate investment trusts.

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.