

What to Expect From the Merger of Cohen & Steers Global Real Estate Funds

The shareholders of Cohen & Steers Institutional Global Realty Shares, Inc. (“IGRS,” ticker: GRSIX) have approved the reorganization of IGRS with and into Cohen & Steers Global Realty Shares, Inc. (“CSS,” ticker, Class I: CSSPX) (collectively, the “Funds”), effective at the close of business on March 23, 2018.

The Funds have substantially similar investment policies and the same investment objective of total return — consisting of capital appreciation and current income — which they seek to achieve through investment in equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts (REITs) and other REIT-like entities.

Combined Fund Size

Following the reorganization, CSS will have approximately \$1.1 billion in assets under management, making it the 10th-largest actively managed global real estate securities mutual fund.*

Expected Benefits to Fund Shareholders

Cohen & Steers believes that combining the Funds will benefit the shareholders of both IGRS and CSS by reducing annual operating gross and net expense ratios, increasing marketability and providing portfolio-management and operational efficiencies.

Transaction Details

CSS will acquire all of the assets and liabilities of IGRS in a tax-free transaction in exchange for an equal aggregate value of newly issued CSS Class I common shares. IGRS shareholders will receive Class I common shares of CSS in an amount equal to the aggregate net asset value of IGRS common shares, as determined at the close of business on March 23, 2018, less the shareholder’s portion of the costs of the reorganization.

Track Record

As of February 2018, both Funds had a 4-star overall Morningstar rating. The Fund with the surviving track record will be CSS.

Special Distribution

As a condition for the reorganization to be tax-free for the Funds and the shareholders, Cohen & Steers was required to distribute all net income and realized capital gains for CSS and IGRS prior to March 23, 2018, the effective date of the reorganization. This was disclosed to shareholders in the proxy statement for the reorganization. These amounts would have been paid to each Fund’s shareholders later in the year had the reorganization not taken place. The distribution was made on March 20, 2018, to shareholders of record as of March 19, 2018.

*Data as of February 28, 2018.

Future CSS Distributions

CSS will make its semi-annual distribution at the end of June as normal. The amount will be its net income since the reorganization date through the end of June, and thus may be lower than past June distributions, since a portion was paid on March 20th. In December, the capital gain distribution, if any, will be based on capital gains from the reorganization date, since prior capital gains will have already been paid.

Impact on Fees and Expenses

Cohen & Steers expects that after the reorganization, the administrative expenses of CSS will be less than the aggregate current expenses of each of the Funds operating separately, as fixed expenses will be spread over a larger asset base. Additionally, Cohen & Steers Capital Management, Inc., the Funds’ Investment Advisor, has agreed to reduce the management fee for CSS from an annual rate of 0.80% of average daily net assets to 0.75% of average daily net assets, effective at the close of business on March 23, 2018. Cohen & Steers has also contractually agreed to waive its fee and/or reimburse expenses through June 30, 2019, so that the total annual operating expenses for CSS (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.25% (Class A), 1.90% (Class C), 0.90% (Class F), 0.90% (Class I), 1.40% (Class R), 1.25% (Class T), or 0.90% (Class Z); see table on back page.

No Changes to Investment Team

The fund portfolio managers and global real estate investment team will remain the same following the reorganization.

The Cohen & Steers Global Real Estate Investment Team

	Number of Professionals			
	Portfolio Managers	Research Analysts & Associates	All Traders	Total
New York	7	5	6	18
London	2	3	1	6
Hong Kong	2	3	1	6
Total	11	11	8	30
Average Years With CNS	13	7	10	10
Average Years of Experience	23	14	18	18

At February 28, 2018. Source: Cohen & Steers. See back page for additional disclosures.

Expense Table for CSS (Effective at the close of business on March 23, 2018)

	Class A	Class C	Class F ⁽¹⁾	Class I	Class R	Class T	Class Z
Shareholder Fees (fees paid directly from your investment)							
Maximum Sales Charge (Load) Imposed On Purchases (as % of offering price)	4.50%	None	None	None	None	2.50%	None
Maximum Deferred Sales Charge (Load) (as % of the net asset value at the time of purchase or redemption, whichever is lower)	None	1.00% ⁽²⁾	None	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)							
Management Fee	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	0.25%	0.75%	None	None	0.50%	0.25%	None
Other Expenses	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Shareholder Service Fee ⁽³⁾	0.10%	0.25%	None	0.06%	None	0.08%	None
Total Other Expenses	0.22%	0.37%	0.12%	0.18%	0.12%	0.20%	0.12%
Total Annual Fund Operating Expenses⁽⁴⁾	1.22%	1.87%	0.87%	0.93%	1.37%	1.20%	0.87%
Fee Waiver / Expense Reimbursement ⁽⁴⁾	(0.00)%	(0.00)%	(0.00)%	(0.03)%	(0.00)%	(0.00)%	(0.00)%
Total Annual Fund Operating Expenses (after fee waiver/expense reimbursement)⁽⁴⁾	1.22%	1.87%	0.87%⁽⁵⁾	0.90%	1.37%	1.20%⁽⁵⁾	0.87%

Source: Cohen & Steers.

(1) **Class F shares and Class T shares are currently not available for purchase.** (2) For Class C shares, the maximum deferred sales charge does not apply after one year. (3) The maximum shareholder service fee for Class I shares and Class T shares is 0.10%. (4) 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, 1.90% for Class C shares, 0.90% for Class F shares, 0.90% for Class I shares, 1.40% for Class R shares, 1.25% for Class T shares and 0.90% for Class Z shares. This contractual agreement can be amended or terminated at any time by agreement of the Board of Directors of CSS and the Investment Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Investment Advisor and CSS. (5) The total annual fund operating expenses for Class F shares and Class T shares are estimated.

Morningstar Percentile Rankings (as of December 31, 2017)

	1-Year	3-Year	5-Year	10-Year
CSSPX	42	17	19	23
GRSIX	43	16	17	22
# of funds (all classes) ranked in peer group	241	220	184	141

Source: Morningstar.

Performance data quoted represents past performance, which is no guarantee of future results. This material represents an assessment of the market environment at a specific point in time and 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 or depict performance of any investment. This material is not being provided in a fiduciary capacity and is not intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. Please consult with your investment, tax or legal adviser regarding your individual circumstances prior to investing.

Morningstar peer rankings are based on each share class fund returns. Fees waived or expenses subsidized had no effect on the funds' total returns. Since November 2016, sales loads are not taken into account when calculating peer rankings. The overall Morningstar rating is derived from a weighted average of the risk-adjusted performance figures associated with a fund's 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. Morningstar ratings for both CSS and IGRS for the 3-, 5-, and 10-year periods ended December 31, 2017 are 4 stars, 4 stars and 4 stars, respectively.

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S. registered open-end fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained, free of charge, by visiting cohenandsteers.com or by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing.

Risks of Investing in Real Estate Securities. Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity than larger companies. The Funds are classified as "non-diversified" funds under the federal securities laws because they can invest in fewer individual companies than a diversified fund. However, the Funds must meet certain diversification requirements under the U.S. tax laws. No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

This commentary must be accompanied by the most recent Cohen & Steers fund fact sheet(s) and summary prospectus if used in connection with the sale of mutual fund shares.

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds.

Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC. Cohen & Steers U.S.-registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are available only to U.S. residents.

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