

Cohen & Steers Dividend Value Fund, Inc.
Special Capital Gain Distribution

As a result of the change in name, investment objectives and investment policies (collectively, the “reposition”) of the Cohen & Steers Dividend Value Fund, Inc (the Fund), the Fund is expected to experience a high level of portfolio turnover. In anticipation of the capital gains that will be realized from the reposition, the Fund will make a special capital gain distribution (the “Distribution”) on May 3, 2019 to shareholders of record as of May 2, 2019. The estimated short-term capital gain distribution is expected to be between \$0.75-\$0.85 per share and the estimated long-term capital gain distribution is expected to be between \$1.05-\$1.15 per share for a total estimated capital gain distribution of \$1.80-\$2.00 per share. The estimated range of the Distribution may change based on portfolio and shareholder activity, and the actual Distribution may be more or less than estimated. Shareholders should remember that the net asset value of the Fund will decline on the ex-dividend date of May 3, 2019 to reflect the adjusted net asset value of the Fund after the Distribution. Details on the Fund, including distributions and estimated tax characteristics, can be found by visiting the Cohen & Steers website at cohenandsteers.com. In early 2020, shareholders will receive a Form 1099-DIV notifying them of the composition and tax treatment of all Fund distributions for the prior year.

Legal Disclosures

Data quoted represents past performance, which is no guarantee of future results. Cohen & Steers is providing this data for informational purposes only. This information should not be used in preparing tax returns. Please consult your investment, tax, and legal professionals with respect to your individual circumstances.

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

There is no assurance that any forward-looking comments will be realized. Cohen & Steers does not provide investment tax or legal advice. This document is provided for informational purposes only. Please consult with your investment tax and legal advisors regarding your personal circumstances.

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