

**Year-End Estimated Distribution Information for Cohen & Steers Preferred Securities and Income SMA Shares, Inc.**

The table below lists the Cohen & Steers Preferred Securities and Income SMA Shares, Inc. that are anticipated to make taxable distributions of ordinary income and capital gains in December 2019. These estimated distribution per share amounts are based on portfolio information as of October 31, 2019, and do not include all required tax adjustments. **Estimated range of distributions are as of October 31, 2019 and are subject to change without notice prior to the record date and therefore, actual distributions may be more or less than these estimates.**

**Shareholders should remember that the net asset value of an open-end fund with an ordinary income and/or capital gain distribution will decline on the ex-dividend date to reflect the adjusted net asset value of the fund after the distribution.**

Cohen & Steers Preferred Securities and Income SMA Shares, Inc. will make its distributions on December 18<sup>th</sup>, 2019 to shareholders of record on December 17<sup>th</sup>, 2019, with an ex-dividend date of December 18<sup>th</sup>, 2019.

Cohen & Steers expects to update the estimated distribution range for each fund periodically. **Actual distributions will be announced on the payable date for each fund.**

Fund Name	Estimated Net Investment Income Distribution Range <sup>(1)</sup>	Estimated Short-Term Capital Gain Distribution Range <sup>(1)</sup>	Estimated Long-Term Capital Gain Distribution Range	Estimated Total Year-End Distribution Range
Cohen & Steers Preferred Securities and Income SMA Shares				
- (Nasdaq: PISHX)	\$0.04- \$0.09	\$0.00- \$0.05	\$0.00- \$0.03	\$0.04- \$0.17

**Notes:**

<sup>(1)</sup> Estimated net investment income and short-term capital gains are considered ordinary income for tax purposes and are taxed at the same federal tax rate.

Details on each fund, including distributions and estimated tax characteristics, can be found by visiting the Cohen & Steers website at [cohenandsteers.com](http://cohenandsteers.com). In early 2020, shareholders will receive a Form 1099-DIV notifying them of the composition and tax treatment of all 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](http://cohenandsteers.com) or by calling 800.330.7348. Please read the prospectus and summary prospectus carefully before investing.***

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