



Cohen & Steers Dividend Value Fund, Inc. Class A (Cusip # 19248L105), Class C (Cusip # 19248L204), Class I (Cusip # 19248L303), Class R (Cusip # 19248L402), Class Z (Cusip: 19248L501)

Cohen & Steers Dividend Value Fund, Inc. (the "Fund") paid a capital gain distribution (the "distribution") in the amount of \$2.002 per share on May 3, 2019 to shareholders of record as of May 2, 2019. It is estimated that \$0.306 per share of the distribution is net realized short-term capital gain, \$0.310 is net realized long-term capital gain, and \$1.386 of the distribution is a return of capital. A return of capital may occur when some or all of the money that you invested in the Fund is paid back to you and should not be confused with "yield" or "income".

The amounts and sources of distributions reported in this Notice are only estimates, are likely to change over time, and are not being provided for tax reporting purposes. The source of the distribution paid by the Fund, including the amount of return of capital stated, is subject to change because the final tax characteristics of the Fund's distributions cannot be determined with certainty until after the end of the calendar year.

As a result of the change in name, investment objectives and investment policies of the Fund, the Fund is expected to experience a high level of portfolio turnover. It is expected that for Federal income tax purposes, substantially all of the distribution will be taxable.

In early 2020, shareholders will be provided a Form 1099-DIV notifying them of the final tax treatment of all Fund distributions from the prior year.

Please see cohenandsteers.com for further information about the distribution.