



Cohen & Steers Closed-End Opportunity Fund, Inc. (Cusip # 19248P106)

The Fund paid a distribution in the amount of \$0.0870 per share on December 31, 2019 to shareholders of record on December 18, 2019. Under accounting principles generally accepted in the United States of America (GAAP), it is estimated that \$0.0446 per share of the distribution is net investment income and \$0.0424 per share is a return of capital. A return of capital occurs when a portion of the money that you invested is paid back to you and should not be confused with “yield” or “income”.

The source of all distributions paid by the Fund, including net investment income is subject to change. This is because the Fund primarily invests in Closed-End Funds and similar companies. Distributions from Closed-End Funds are attributed to various sources including net investment income, capital gains and return of capital. The estimate shown above is based on the prior year breakdown on the distributions from the Closed-End Funds held by the Fund. The Fund generally will receive from these companies a final determination as to the source of the distributions early next year.

Income as determined under federal income tax regulations differs from GAAP. As a result, distributions are subject to recharacterization for federal income tax purposes. The final tax treatment of all Fund distributions will be provided on Form 1099-DIV, which is mailed after the close of the calendar year.

This notice provides estimates of the fund's distribution sources at the time of payment and should not be relied upon or used for tax planning or tax reporting purposes.