

Good afternoon,

At Cohen & Steers, our commitment to investment excellence means putting the interests of existing clients first. In that spirit, we will be closing the Cohen & Steers Real Estate Securities Fund (Class A: CSEIX; Class C: CSCIX; Class I: CSDIX; Class R: CIRRX; Class Z: CSZIX; Class F: CREFX) to new investors, effective at the close of business on November 8, 2019.

**The Fund will remain open to existing shareholders at the time of the closing, along with the following exceptions:**

**Existing broker-dealer research-driven discretionary model portfolios** that currently offer the Fund as an investment option and continue to offer it after the closing date may continue to establish new participant accounts.

- **Qualified defined contribution plans**, such as 401(k), 403(b) or 457 plans, on recordkeeping platforms offering the Fund as an investment option on the closing date, may continue to establish new participant accounts in the Fund.
- **Recordkeepers for group retirement plans** with accounts established in the Fund prior to the closing date may continue to add the Fund to new plans and establish new participant accounts in the Fund for new and existing plans.

The Fund's strong performance versus its peers and benchmark has resulted in sustained asset growth in recent years. Our proactive decision to close the Fund to new investors is intended to protect the integrity of the Fund's investment process, maintaining an asset level that should allow us to continue to execute the strategy. This includes the ability to invest in smaller-capitalization companies and to engage in opportunistic trading.

#### **How to Invest in Real Estate with Cohen & Steers**

Cohen & Steers will continue to offer several attractive options for new investors looking to participate in real estate opportunities, through mutual funds, collective investment trusts and separate accounts.

**Cohen & Steers Realty Shares** (A: CSJAX; C: CSJCX; I: CSJIX; L: CSRSX). Investors seeking exposure to U.S. real estate can consider the firm's flagship real estate fund. The 5-star Morningstar-rated fund stands in the top decile among its Morningstar category peers for the one-, three- and five- periods, and in the top quartile for the 10-year period. The fund recently reduced its fees and expanded its share classes to provide investors greater access through brokerage, advisory and retirement platforms.

**Cohen & Steers Institutional Realty Shares** (CSRIX). Institutional Realty Shares is managed similarly to Realty Shares and has a \$1 million investment minimum and lower expense ratio.

**Cohen & Steers Global Realty Shares** (A: CSFAX; C: CSFCX; I: CSSPX). For investors looking for global real estate exposure, Cohen & Steers Global Realty Shares uses a similar investment approach and also features a strong performance track record.

Please let us know if you have any questions, and thank you for your continued partnership.

Regards,

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