Cohen & Steers Total Return Realty Fund

The investment objective of the Fund is to achieve a high total return through investment in real estate securities. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>% of Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simon Property Group Inc.</td>
<td>Regional Mall</td>
<td>6.8%</td>
</tr>
<tr>
<td>Equity Residential</td>
<td>Apartment</td>
<td>5.3%</td>
</tr>
<tr>
<td>Prologis Inc.</td>
<td>Industrial</td>
<td>3.3%</td>
</tr>
<tr>
<td>SL Green Realty Corp.</td>
<td>Office</td>
<td>3.2%</td>
</tr>
<tr>
<td>Vornado Realty Trust</td>
<td>Diversified</td>
<td>3.1%</td>
</tr>
<tr>
<td>Ventas Inc.</td>
<td>Health Care</td>
<td>2.6%</td>
</tr>
<tr>
<td>UDR Inc.</td>
<td>Apartment</td>
<td>2.6%</td>
</tr>
<tr>
<td>Essex Property Trust Inc.</td>
<td>Apartment</td>
<td>2.3%</td>
</tr>
<tr>
<td>Kilroy Realty Corp.</td>
<td>Office</td>
<td>1.8%</td>
</tr>
<tr>
<td>CubeSmart</td>
<td>Self Storage</td>
<td>1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>32.6%</strong></td>
</tr>
</tbody>
</table>

The Fund’s portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above.

### Average Annual Returns

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFI Market Price</td>
<td>14.38%</td>
<td>21.70%</td>
<td>21.70%</td>
<td>13.97%</td>
<td>16.82%</td>
<td>7.14%</td>
<td>9.79%</td>
</tr>
<tr>
<td>RFI NAV</td>
<td>11.59%</td>
<td>27.90%</td>
<td>27.90%</td>
<td>15.40%</td>
<td>15.34%</td>
<td>8.10%</td>
<td>10.52%</td>
</tr>
<tr>
<td>FTSE NAREIT Equity REIT Index</td>
<td>14.20%</td>
<td>30.14%</td>
<td>30.14%</td>
<td>16.33%</td>
<td>16.89%</td>
<td>8.31%</td>
<td>10.56%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>4.93%</td>
<td>13.69%</td>
<td>13.69%</td>
<td>20.41%</td>
<td>15.46%</td>
<td>7.68%</td>
<td>9.43%</td>
</tr>
</tbody>
</table>

(1) Inception Date 9/27/93

Performance data quoted represents past performance. Past performance is no guarantee of future results. The rate of return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns are historical and include change in share price and reinvestment of all distributions. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. See back page for index definitions.

---

Distribution rates are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.
Cohen & Steers Total Return Realty Fund

Founded in 1986, Cohen & Steers is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities, along with preferred securities and other income solutions. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors around the world.

**RISKS**

Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.

The fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive and environmental conditions.

The fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the fund must meet certain diversification requirements under the U.S. tax laws.

**NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE**

**Sector Diversification**

- 18% Preferreds
- 14% Office
- 13% Apartment
- 11% Regional Mall
- 11% Other
- 7% Diversified
- 7% Health Care
- 6% Shopping Center
- 6% Hotel
- 5% Self Storage

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes Industrial, Corporate Bonds, Free Standing, Office/Industrial, Cash and Manufactured Home.

**Geographic Diversification**

- 6% New England
- 16% Mid Atlantic
- 23% South Atlantic
- 10% Southwest Central
- 3% Southeast Central
- 5% Mountain
- 25% Pacific
- 3% Northwest Central
- 11% Northeast Central

Portfolio weights are subject to change without notice.

**IMPORTANT INFORMATION:** The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distributed from the Fund’s assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at cohenandsteers.com. Please note that these estimates may change substantially by year-end due to portfolio activity and tax recharacterizations, and shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

The FTSE NAREIT Equity REIT Index is an unmanaged, market-capitalization-weighted index of all publicly traded U.S. REITs that invest predominantly in the equity ownership of real estate, not including timber and infrastructure. The index is designed to reflect the performance of all publicly traded equity REITs as a whole.

The S&P 500 Index is an unmanaged index of 500 large-cap stocks that is frequently used as a general measure of stock market performance. It includes 500 large-cap stocks, which together represent about 75% of the total U.S. equities market. To be eligible for addition to the S&P 500, companies must have a market capitalization of at least US$ 4 billion.

An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

Percentages may differ from data in the Fund’s financial statements due to the effect of fair value pricing.

This fact sheet is provided for informational purposes and is not an offer to purchase or sell the Fund shares.