COHEN & STEERS
REAL ASSETS. REAL RETURNS.

Cohen & Steers Realty Shares

NASDAQ Symbol:

CSRSX

25 Years

This Fund offers investors the potential for:

- Participation in the continued strengthening of U.S. real estate fundamentals
- Diversification across multiple property sectors
- Competitive total returns
- Active management by the world's largest dedicated real estate securities team

An Allocation, Not a Trade

Real estate securities combine the benefits of owning commercial real estate with the features of publicly traded stocks. This unique combination results in a set of investment characteristics that we believe make a compelling case for a long-term strategic allocation to the asset class.

This brochure must be accompanied by the most recent Cohen & Steers Realty Shares fact sheet.

Investing in Real Assets—Building for Tomorrow

An allocation to tangible real assets has long been recognized as a way to add complementary diversification to a portfolio concentrated in stocks and bonds. Through U.S. real estate investment trusts (REITs), investors can gain access to a core real assets category with the potential for attractive long-term total return and a low correlation with other asset classes.

Cohen & Steers, a leading asset manager focused on real assets strategies, was the first investment manager to offer dedicated investment strategies in U.S. REITs. Over the past 30 years, we have built the industry's largest team dedicated to the management of publicly traded REIT portfolios, with core expertise in the U.S. and the world's developed and emerging international economies.

Source: Cohen & Steers.

Real Estate: An Allocation, Not a Trade

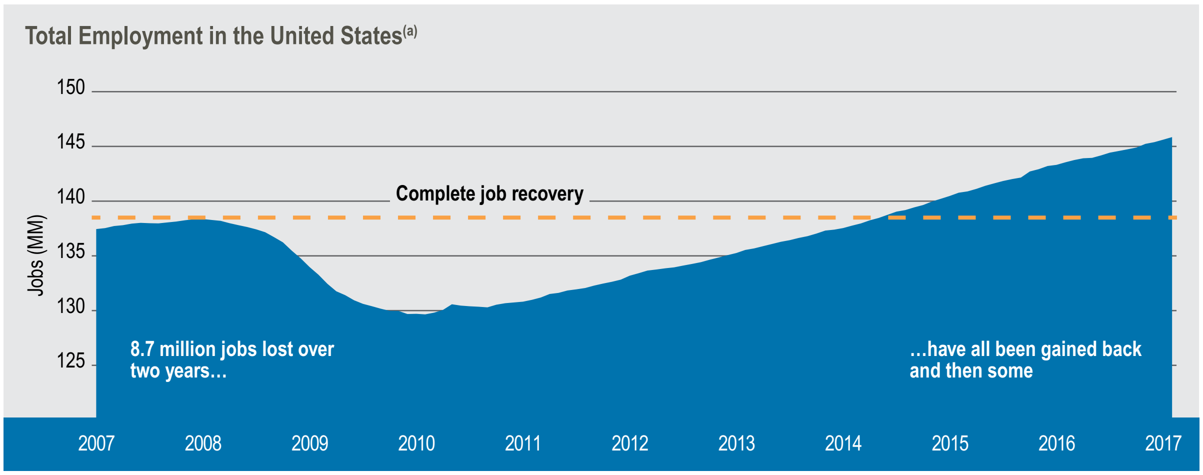
We believe that listed real estate is uniquely positioned to add value as part of an investor's allocation to real assets. It is an asset class made up of a diverse group of property sectors, some of which are more economically sensitive than others. As a result, they tend to shine at different points in the economic cycle, based on the duration of leases, the balance of supply and sensitivity to factors that impact demand, such as employment growth or consumer spending. Some sectors, like hotels and apartments, tend to be more cyclical in nature, while health care facilities and free-standing retail properties tend to generate more bond-like cash flows. For the active portfolio manager, this level of diversity can enhance the potential for attractive absolute returns over full-market cycles.

REIT fundamentals are strong and getting stronger. By most measures, U.S. REITs are seeing stronger demand across a wide range of property sectors. Meanwhile, new supply is still scarce and borrowing costs are still low. The result: cash flows are growing and REIT dividends are rising.

Strengthening Demand +	Limited New Supply +	Low Capital Costs =	Cash Flow Growth
Demand for real estate is improving, but some property sectors are benefiting more than others	Supply remains scarce in most sectors after years of historically low commercial development	U.S. REITs continue to have access to capital at historically low rates through public markets and private financing	Favorable supply and demand should drive occupancy gains and rent growth, but the pace will vary by company and sector

Participation in the Continued Strengthening of U.S. Real Estate Fundamentals

Job growth is likely to continue to be a key demand driver. We believe that employment growth will continue to be a significant driver of REIT performance as the U.S. economy continues to expand. We expect this trend to drive sustained growth in net operating income, especially in sectors for which profitability is tied to employment trends, such as offices, apartments and self storage facilities.

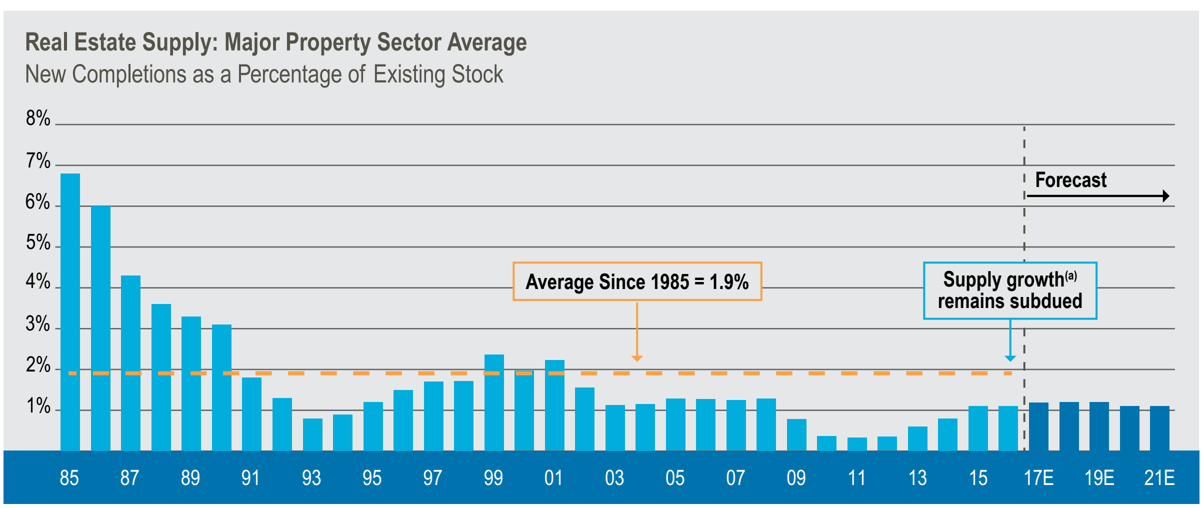


At February 28, 2017. Source: Bureau of Labor Statistics.

There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast set forth in this presentation will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

(a) Non-farm payrolls, seasonally adjusted represent the total number of U.S. employees on the payroll of businesses. Farm employees, self-employed individuals, employees on strike, employees on leave or laid off are not included.

U.S. construction at a multi-decade low. U.S. commercial real estate continues to see low supply conditions, magnified by the slowdown in construction starts during and after the financial crisis. In our view, supply growth in most sectors will remain below its long-term average for some time and will lag well behind the growth in demand.



At March 31, 2017. Source: Green Street Advisors, Inc.

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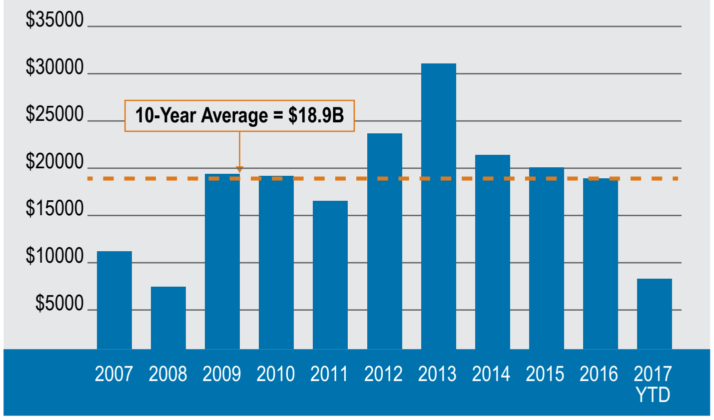
(a) Supply growth is an equal-weighted average of the five major property sectors: apartment, industrial, mall, office and strip center.

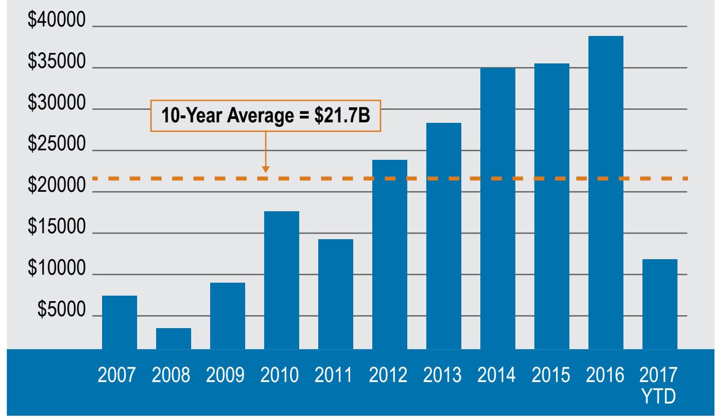
Forecast is based on Green Street advisors evaluation of future supply growth of the five major property sectors: apartment, industrial, mall, office and strip center.

Access to Capital Is a Potential Competitive Advantage

U.S. REITs continue to enjoy low financing costs due to their strong balance sheets and the improvement in real estate fundamentals. Because of their healthy financial profiles, REITs have been able to raise tens of billions of dollars in equity and debt capital each year since 2010, putting the funds to productive ends, such as paying for redevelopment projects or acquisitions that can lead to stronger earnings per share and higher property values.



U.S. REIT Equity Issuance[a]
U.S. $ Millions



U.S. REIT Debt Issuance[b]
U.S. $ Millions

At March 31, 2017. Source: NAREIT, SNL Financial, LLC and Wells Fargo Securities, LLC. *Year-to-date data.

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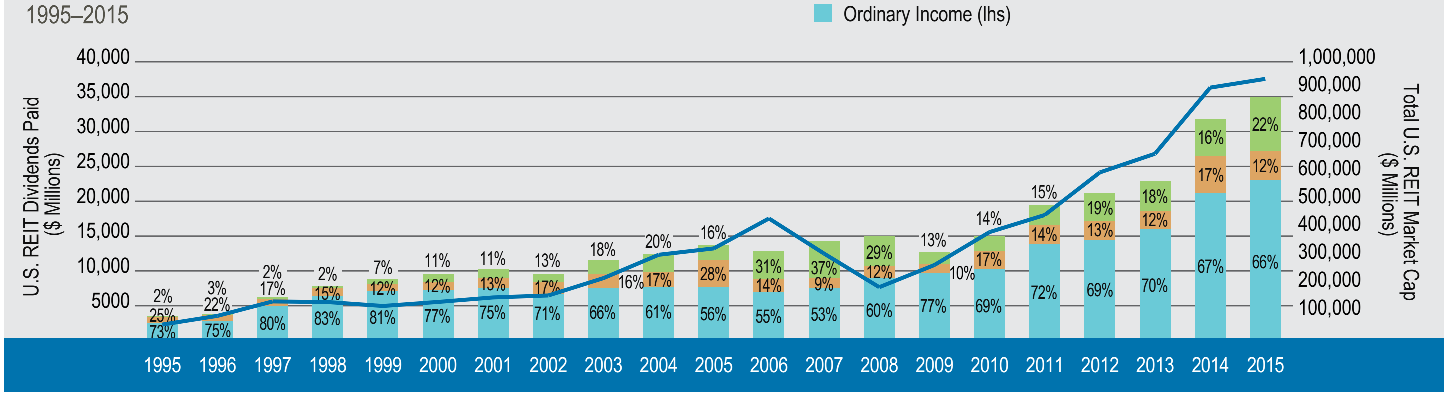
(a) U.S. REIT Equity Issuance is the amount of common stock issued by publicly traded real estate companies in the United States. (b) U.S. REIT Debt Issuance is the amount of debt (bonds) issued by publicly traded real estate companies in the United States.

U.S. REITs Pay Out Highest Amount of Dividends in 20 Years

As the industry has grown, U.S. REITs have steadily increased their distributions while being able to support these distributions with ordinary income and long-term capital gains, making the overall tax treatment of dividends paid by U.S. REITs relatively tax efficient.



Aggregate Taxation of REIT Common Share Dividends and Total U.S. REIT Market Capitalization[a]
1995–2015

At December 31, 2015. Source: Cohen & Steers and FTSE NAREIT.

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(a) U.S. REITs represented by the FTSE NAREIT All REIT Index. See back page for index definitions.

Diversification by Property Sectors

REIT Sectors Well Positioned for Continued Growth

Amid a backdrop of positive but modest economic expansion, our focus is on property sectors that should benefit most from continued improvement in employment, household wealth and real income growth. For example, job growth is leading to the formation of an increasing number of households, driving strong demand for apartments and self storage units. We continue to find compelling opportunities across a variety of REIT sectors to invest in companies we believe have attractive valuations, dominant market positions and superior management teams.

Self Storage—Public Storage
Located across the United States

Apartments—Equity Residential
425 Mass Apartments, Washington D.C.

Shopping Centers—Developers Diversified Realty
Village at Stone Oak, San Antonio, TX

Regional Malls—Simon Property Group
The Galleria, Houston, TX

Industrial—Prologis Inc.
Tejon Ranch, Lebec, CA

Hotels—Host Hotels & Resorts, Inc.
The Ritz Carlton, Amelia Island, FL

Why Active Management Matters

We believe the strength of U.S. commercial real estate bodes well for the U.S. REIT market in 2016. However, as the economy comes under greater scrutiny, a company's ability to grow cash flows is having a greater impact on performance. This is creating a wide dispersion of returns among different REITs depending on the type and location of properties they own. For this reason, we believe investors are best served by choosing an actively managed portfolio guided by in-depth fundamental research.

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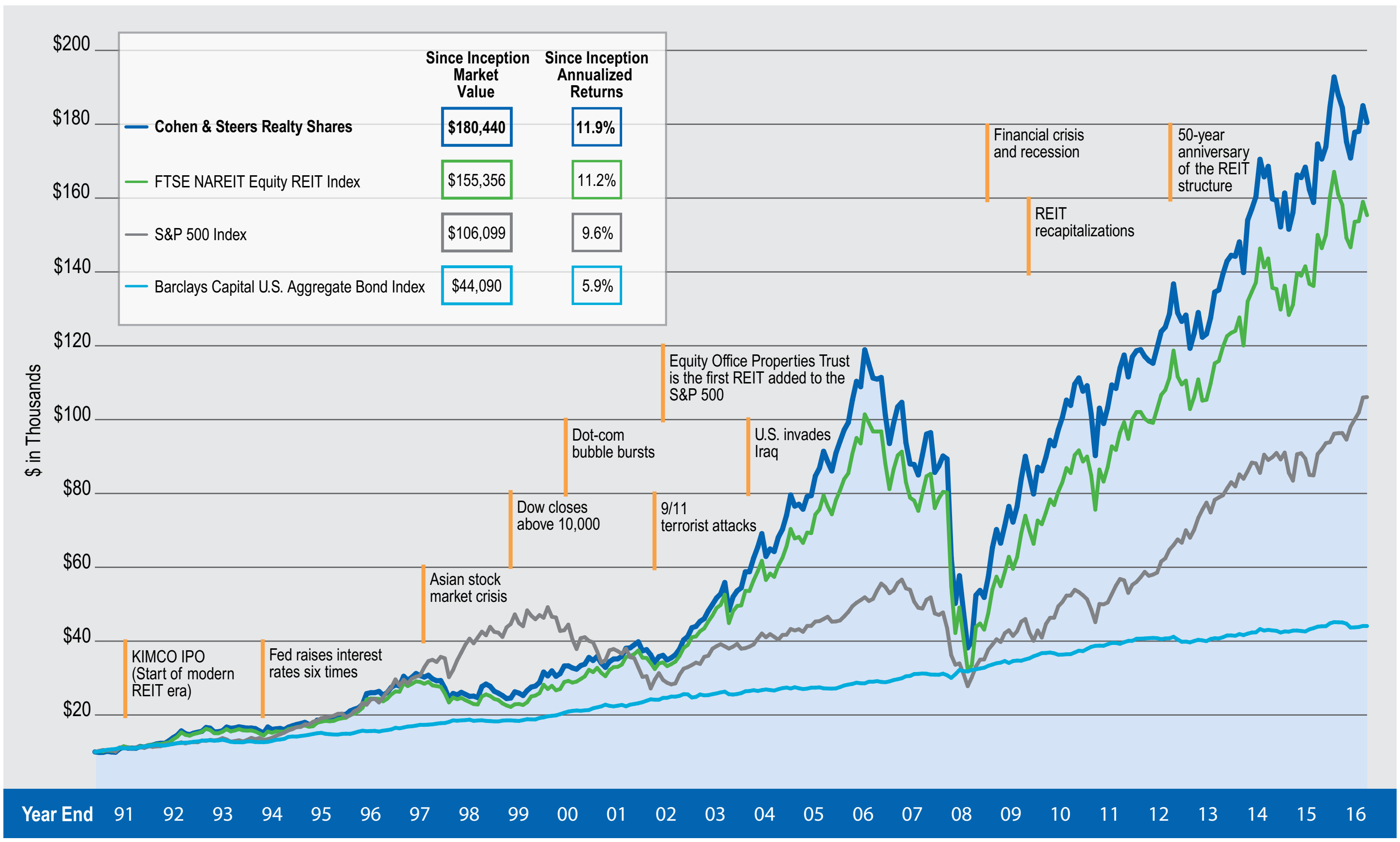
The mention of specific securities is not a recommendation or solicitation to buy, sell, or hold any particular security and should not be relied upon as investment advice. The securities percentage of total market value of Cohen & Steers Realty Shares at March 31, 2017 is Public Storage (2.73%), Equity Residential (0.0%), Developers Diversified Realty (0.21%), Simon Property Group (5.54%), Prologis Inc. (4.64%), and Host Hotels & Resorts Inc. (1.55%). The Fund's portfolio holdings are subject to change without notice.

Competitive Total Returns

Cohen & Steers pioneered the field of REIT investing as the first investment manager dedicated to real estate securities. In July 1991, we launched one of the first open-end real estate securities mutual funds: Cohen & Steers Realty Shares. Since then, the Fund has weathered many market cycles and outperformed its benchmark, as well as the broad equity and fixed-income markets. The experience, depth and continuity of our team, along with our time-tested, disciplined investment process, have provided expertise that translates into investment decisions directly benefiting our clients. A $10,000 investment in the Fund at its inception is now worth $180,440. This supports our view that U.S. REITs should be an allocation, not a trade, in a diversified portfolio.

Growth of $10,000



	Since Inception Market Value	Since Inception Annualized Returns
Cohen & Steers Realty Shares	**$180,440**	**11.9%**
FTSE NAREIT Equity REIT Index	$155,356	11.2%
S&P 500 Index	$106,099	9.6%
Barclays Capital U.S. Aggregate Bond Index	$44,090	5.9%

At March 31, 2017. Source: Morningstar, Total Returns in USD.
Returns are stated net-of-fees. Expense ratio as disclosed in the Fund's prospectus dated May 1, 2016: 0.96%.

Data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Month-end performance information can be obtained by visiting our website at cohenandsteers.com. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. See back page for index definitions.

This brochure must be accompanied by the most recent Cohen & Steers Realty Shares fact sheet. Please refer to the fact sheet for the Fund's standardized performance. Please see back page for important disclosures.

Active Management by the World's Largest Team Dedicated to Real Estate Securities

Cohen & Steers has been at the forefront of real estate investing for 30 years. Founded as the first investment manager dedicated to real estate securities, we have continued to expand our investment offerings as global listed property markets have evolved, leveraging our expertise to deliver superior results to our clients.

A Team of Experienced Investment Professionals

Tom Bohjalian
Head of U.S. Real Estate
27 years of experience

Jon Cheigh
Head of Global Real Estate
22 years of experience

Jason Yablon
Portfolio Manager
17 years of experience

Cohen & Steers employs the world's largest team of investment professionals dedicated to real estate securities, with portfolio managers, research analysts and traders located in offices in New York, London and Hong Kong.

The Advantage of Working With a REIT Specialist

In our view, real estate is not an asset class conducive to desktop analysis. To get a true sense of the properties and local economies, we believe analysts need to be on the road, talking with local leasing agents, property managers, and tenants. In our experience, this is typically not something investors get with generalist managers. We believe analyzing REITs also requires an understanding of the industry's unique valuations metrics, such as funds from operations, net asset value, and net operating income, used in place of traditional measures like earnings per share, price-to-earnings ratio, and book value. Utilizing these processes has historically led to better results from stock selection, giving REIT managers a decided advantage over generalists.

NASDAQ Symbol: CSRSX

For more information, contact your financial advisor or visit our website at cohenandsteers.com.

The **Cohen & Steers Realty Shares (CSRSX)** is a no load open-end mutual fund with a minimum investment of $10,000.

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The views and opinions in the preceding brochure are as of March 31, 2017 and are subject to change without notice. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment. We consider the information in this brochure to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment. Risks involved with investment, including potential loss of capital, should be carefully considered.

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S. registered open-end fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained free of charge from your financial advisor, by calling 800 330 7348 or by visiting cohenandsteers.com. Please read the summary prospectus or prospectus carefully before investing.

Cohen & Steers Realty Shares, Inc. is distributed by Cohen & Steers Securities, LLC.

Risks of Investing in Real Estate Securities

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

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.

Index Definitions

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

The Barclays Capital U.S. Aggregate Bond Index is a broad-market measure of the U.S. dollar-denominated investment-grade fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.

The FTSE NAREIT All REITs Index is a market capitalization-weighted index that and includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List. The FTSE NAREIT All REITs Index is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

The S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT INSURED BY ANY GOVERNMENT AGENCY

About Cohen & Steers

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.

Cohen & Steers Realty Shares

The investment objective of the Fund is to achieve 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.

General Information

CUSIP	Symbol
192476109	CSRSX
NAV per Share	$66.09
Total Net Assets	$5.1 Billion
Number of Holdings	55
Dividend Frequency	Quarterly
Expense Ratio Gross(1)	0.96%
Load or 12b-1 Fee	None

(1) As disclosed in the May 1, 2016 prospectus.

Portfolio Managers

	Managing Fund Since	Years of Experience
Tom Bohjalian, CFA	2012	27
Jon Cheigh	2007	22
Jason Yablon	2013	17

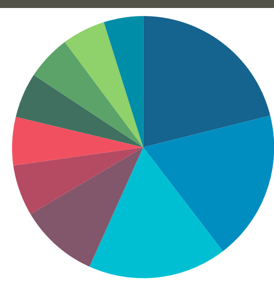
Total Returns

	Fund	FTSE NAREIT Equity REIT Index	S&P 500 Index
QTD	1.48%	1.16%	6.07%
1 Year	3.31%	3.56%	17.17%
3 Year	10.12%	10.26%	10.37%
5 Year	9.62%	9.99%	13.30%
10 Year	4.95%	4.85%	7.51%
Since Inception (7/2/91)	11.89%	11.24%	9.61%

Since inception for FTSE NAREIT Equity REIT is calculated from nearest month-end.

Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. There is no guarantee that any market forecast in this report will be realized. Current performance may be lower or higher than the performance quoted. *The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. Month-end performance information can be obtained by visiting our website at cohenandsteers.com.* There is no guarantee that any investment objective will be achieved. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

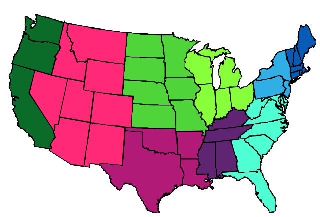
Sector Diversification



- **21%** Office
- **18%** Other
- **17%** Apartment
- **10%** Data Centers
- **6%** Hotel
- **6%** Self Storage
- **6%** Regional Mall
- **6%** Health Care
- **5%** Shopping Center
- **5%** Specialty

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Industrial, Free Standing, Manufactured Home, Single Family Homes, Diversified, Infrastructure and Cash.

Geographic Diversification



- **6%** New England
- **13%** Mid Atlantic
- **22%** South Atlantic
- **13%** Southwest Central
- **3%** Southeast Central
- **4%** Mountain
- **26%** Pacific
- **3%** Northwest Central
- **10%** Northeast Central

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COHEN & STEERS

Cohen & Steers Realty Shares

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Risks. There are special risks associated with investing in the 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.

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Top Ten Holdings

Name	Sector	% of Market Value
Simon Property Group Inc.	Regional Mall	5.5%
UDR Inc.	Apartment	4.8%
Equinix Inc.	Data Centers	4.7%
Prologis Inc.	Industrial	4.6%
AvalonBay Communities Inc.	Apartment	3.6%
SL Green Realty Corp.	Office	3.5%
Brixmor Property Group	Shopping Center	2.8%
Public Storage	Self Storage	2.7%
Essex Property Trust Inc.	Apartment	2.7%
American Campus Communities	Apartment	2.5%

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice.

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Dividend income that the Fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. **The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.**

The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

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Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing of foreign securities. The fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. In the event fair value pricing is implemented on the first day of the period, the fund's return may diverge from the performance of its benchmark, which is not fair valued. This divergence is usually reduced on the day following the implementation of fair value pricing by the fund, as the value of the securities in the index that are held by the fund typically move closer to the fund's fair valued price when the market reopens.

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

Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.