

COHEN & STEERS DIVIDEND VALUE FUND, INC.
Class A (DVFAX), Class C (DVFCX), Class F (DVVFX), Class I (DVFIX), Class R (DVFRX),
Class T (DVVTX) and Class Z (DVFZX) Shares

Supplement dated July 26, 2017 to
Summary Prospectus and Prospectus dated July 1, 2017
Statement of Additional Information dated July 1, 2017

Effective July 26, 2017, Jamelah Leddy will no longer serve as a portfolio manager to the Cohen & Steers Dividend Value Fund, Inc. (the "Fund"). All references to Jamelah Leddy in the Summary Prospectus, Prospectus and Statement of Additional Information, all which are dated July 1, 2017, are hereby removed.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR RECORDS

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Class T (DVVTX) and Class Z (DVFZX) Shares

Supplement dated July 1, 2017 to
Summary Prospectus and Prospectus dated July 1, 2017

Richard E. Helm has announced his intention to retire from Cohen & Steers Capital Management, Inc. on December 31, 2017. Effective September 30, 2017, Richard E. Helm will no longer serve as a portfolio manager to the Cohen & Steers Dividend Value Fund, Inc. (the “Fund”) and Christopher Rhine will assume lead portfolio manager responsibilities for the Fund.

Prior to September 30, 2017, the following is considered to be part of the “Investment Management – Portfolio Managers” section on page 6 of the Summary Prospectus and page 8 of the Prospectus:

The Fund’s portfolio managers are:

Richard E. Helm—Senior Vice President of the Advisor. Mr. Helm has been a portfolio manager of the Fund since inception.

Prior to September 30, 2017, the following is considered to be part of the “Management of the Fund – Portfolio Managers” section on pages 20 and 21 of the Prospectus:

The Fund’s portfolio managers are:

Richard E. Helm—Mr. Helm joined the Advisor in 2005 and currently serves as a Senior Vice President of the Advisor and is head of its large cap value portfolio management team. From 2001 to 2005, Mr. Helm was a senior portfolio manager of WM Advisors, Inc. From 1999 to 2001, he was vice president and senior portfolio manager of Northwestern Trust and Investors Advisory Company and was employed by other investment management firms prior to that time. Mr. Helm is a chartered financial analyst. Mr. Helm has an MBA from University of Denver and a BS from University of Colorado.

Prior to September 30, 2017, the following replaces the second to last paragraph in the “Management of the Fund – Portfolio Managers” section on page 21 of the Prospectus:

The Advisor utilizes a team-based approach in managing the Fund. Mr. Helm is the leader of this team. Messrs. Rhine and Cherevach and Ms. Leddy direct and supervise the execution of the Fund’s investment strategy.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR RECORDS

DVFPROSUP-0717

COHEN & STEERS

Cohen & Steers Dividend Value Fund, Inc.

CLASS A (DVFAX), CLASS C (DVFCX), CLASS F (DVVFX), CLASS I (DVFIX), CLASS R (DVFRX), CLASS T (DVVTX) AND CLASS Z (DVFZX) SHARES

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PROSPECTUS

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THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED OF THE
FUND'S SHARES OR DETERMINED WHETHER THIS PROSPECTUS IS TRUTHFUL OR COMPLETE.
ANYONE WHO INDICATES OTHERWISE IS COMMITTING A CRIME.

JULY 1, 2017

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COHEN & STEERS DIVIDEND VALUE FUND, INC.

SUMMARY SECTION

INVESTMENT OBJECTIVES

The investment objectives of Cohen & Steers Dividend Value Fund, Inc. (the “Fund”) are to provide long-term growth of income and capital appreciation.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you could pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$100,000 in Cohen & Steers funds. You may qualify for sales charge discounts on Class T shares if you invest at least \$250,000 in the Fund. More information about these and other discounts is available from your financial intermediary and in “How to Purchase, Exchange and Sell Fund Shares—Purchasing the Class of Fund Shares that is Best for You” in the Fund’s prospectus (the “Prospectus”), in the Appendix to this Prospectus titled “Sales Charge Reductions and Waivers Available Through Certain Intermediaries” (the “Appendix”), “Reducing the Initial Sales Charge on Class A Shares” and “Reducing the Initial Sales Charge on Class T Shares” in the Fund’s Statement of Additional Information (the “SAI”).

	<u>Class A</u>	<u>Class C</u>	<u>Class F⁽¹⁾</u>	<u>Class I</u>	<u>Class R</u>	<u>Class T⁽¹⁾</u>	<u>Class Z</u>
Shareholder Fees (fees paid directly from your investment):							
Maximum Sales Charge (Load) Imposed On Purchases (as % of offering price)	4.50%	None	None	None	None	2.50%	None
Maximum Deferred Sales Charge (Load) (as % of the net asset value at the time of purchase or redemption, whichever is lower)	None	1.00% ⁽²⁾	None	None	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):							
Management Fee	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Distribution (12b-1) Fees	0.25%	0.75%	None	None	0.50%	0.25%	None
Other Expenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Shareholder Service Fee ⁽³⁾	0.10%	0.25%	None	0.05%	None	0.08%	None
Total Other Expenses	0.30%	0.45%	0.20%	0.25%	0.20%	0.28%	0.20%
Total Annual Fund Operating Expenses⁽⁴⁾	1.25%	1.90%	0.90%	0.95%	1.40%	1.23%	0.90%
Fee Waiver/Expense Reimbursement ⁽⁴⁾	0.25%	0.25%	0.25%	0.30%	0.25%	0.25%	0.25%
Total Annual Fund Operating Expenses (after fee waiver/expense reimbursement)⁽⁴⁾	1.00%	1.65%	0.65%⁽⁵⁾	0.65%	1.15%	0.98%⁽⁵⁾	0.65%

(1) Class F shares and Class T shares are currently not available for purchase.

(2) For Class C shares, the maximum deferred sales charge does not apply after one year.

(3) The maximum shareholder service fee for Class I shares and Class T shares is 0.10%.

(4) Cohen & Steers Capital Management, Inc., the Fund’s investment advisor (the “Advisor”), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2019 so that the Fund’s total annual operating expenses (excluding acquired fund fees and

expenses and extraordinary expenses) do not exceed 1.00% for Class A shares, 1.65% for Class C shares, 0.65% for Class F shares, 0.65% for Class I shares, 1.15% for Class R shares, 1.00% for Class T shares and 0.65% for Class Z shares. This contractual agreement can be amended at any time by agreement of the Fund and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

(5) The total annual fund operating expenses for Class F shares and Class T shares are estimated.

EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then either redeem or do not redeem your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that the Advisor did not waive its fee and/or reimburse expenses after June 30, 2019 (through June 30, 2019, expenses are based on the net amount pursuant to the fee waiver/expense reimbursement agreement). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares	\$547	\$780	\$1,058	\$1,850
Class C Shares				
Assuming redemption at the end of the period	\$268	\$547	\$ 979	\$2,180
Assuming no redemption at the end of the period	\$168	\$547	\$ 979	\$2,180
Class F Shares	\$ 66	\$236	\$ 448	\$1,061
Class I Shares	\$ 66	\$241	\$ 465	\$1,110
Class R Shares	\$117	\$393	\$ 717	\$1,635
Class T Shares	\$347	\$581	\$ 861	\$1,657
Class Z Shares	\$ 66	\$236	\$ 448	\$1,061

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 70% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets in a portfolio of dividend-paying common stocks and preferred stocks that have the potential to offer long-term growth of income and capital appreciation. The Fund invests primarily in companies with large market capitalizations similar to those of companies included in the Russell 1000 Value Index, typically using a “value approach.” A value approach seeks to identify companies that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation and dividend growth. From time to time, the Fund may invest a significant portion of its assets within a particular sector irrespective of weights indicated in the Russell 1000 Value Index.

The Fund may invest up to 20% of its net assets in securities issued by real estate investment trusts (“REITs”). REITs are companies that own interests in real estate or in real estate related loans or other

interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. A REIT in the U.S. is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all of its taxable income to such shareholders.

The Fund may write (sell) covered call options on securities the Fund holds in its portfolio.

The Fund may also invest up to 20% of its net assets in bonds and other fixed-income securities of any maturity.

The Fund may invest up to 25% of its net assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and European Depositary Receipts (“EDRs”).

The Fund may engage in foreign currency transactions, including foreign currency forward contracts, futures contracts, options, swaps and other similar strategic transactions in connection with its investments in securities of non-U.S. companies. The Fund’s primary use of foreign currency transactions will be to seek to reduce the foreign currency risk inherent in the Fund’s investments, although it will not be required to do so.

The Fund may also invest up to 20% of its net assets in securities that at the time of investment are rated below investment grade. A security will be considered to be investment grade if it is rated as such by one nationally recognized statistical rating organization (“NRSRO”) (for example, minimum Baa3 or BBB– by Moody’s or S&P, respectively), or, if unrated is judged to be investment grade by the Advisor. Such securities are commonly known as “high-yield” or “junk” securities.

PRINCIPAL RISKS OF INVESTING IN THE FUND

INVESTMENT RISK

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

MARKET RISK

Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions.

COMMON STOCK RISK

While common stocks have historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. An adverse event, such as an unfavorable earnings report, may depress the value of common stock held by the Fund. Also, the price of common stock is sensitive to general movements in the stock market. A drop in the stock market may depress the price of common stock held by the Fund.

PREFERRED SECURITIES RISK

There are various risks associated with investing in preferred securities. These risks include deferral and omission of distributions; credit risk; subordination to bonds and other debt securities in a company's capital structure; interest rate risk; call, reinvestment, and income risk; liquidity risk; limited voting rights; special redemption rights; and regulatory risk.

FINANCIALS SECTOR RISK

To the extent the Fund invests in the financials sector, it will be more susceptible to adverse economic or regulatory occurrences affecting this sector, such as changes in interest rates, loan concentration and competition. In addition, the Fund will also be subject to the risks of investing in the individual industries and securities that comprise the financials sector, including the bank, diversified financial services, credit card and insurance industries.

REIT RISK

REITs generally are dependent upon management skills and may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for favorable tax treatment under applicable tax law. Various factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

REAL ESTATE MARKET RISK

Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management, and residential developers, in particular, could be negatively impacted by falling home prices, slower mortgage origination and rising construction costs.

COVERED CALL OPTIONS RISK

The Fund may write (sell) covered call options on securities the Fund holds in its portfolio. This strategy is designed to generate additional income from the Fund's portfolio holdings, but also results in certain risks. With respect to portfolio holdings on which the Fund has written a covered call option, the Fund will forgo the opportunity to benefit from potential increases in the value of that security, but will continue to bear the risk of declines in the value of the security.

FIXED-INCOME SECURITIES RISK

Fixed-income securities generally present various types of risk, including interest rate risk, which is the risk that bond prices will decline because of rising interest rates, and credit risk, which is the chance that the issuer of a fixed-income security will fail to timely pay interest and principal or that a fixed-income security's price declines because of negative perceptions of an issuer's ability to pay interest and principal.

FOREIGN (NON-U.S.) SECURITIES RISK

Risks of investing in foreign securities, which can be expected to be greater for investments in emerging markets, include currency risks, future political and economic developments and possible

imposition of foreign withholding or other taxes on income or proceeds payable on the securities. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

FOREIGN CURRENCY AND CURRENCY HEDGING RISK

Although the Fund will report its net asset value (“NAV”) and pay dividends in U.S. dollars, foreign securities often are purchased with and make any dividend and interest payments in foreign currencies. Therefore, the Fund’s investments in foreign securities will be subject to foreign currency risk, which means that the Fund’s NAV could decline solely as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal, dividends and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

The Fund may, but is not required to, engage in various investments that are designed to hedge the Fund’s foreign currency risks, including foreign currency forward contracts, foreign currency futures contracts, put and call options on foreign currencies, foreign currency swaps and other similar strategic transactions. Such transactions may reduce returns or increase volatility, perhaps substantially.

CREDIT AND BELOW INVESTMENT GRADE SECURITIES RISK

Credit risk is the risk that a security in the Fund’s portfolio will decline in price or the issuer will fail to make dividend, interest or principal payments when due because the issuer of the security experiences a decline in its financial status. Lower-rated securities, or equivalent unrated securities, which are commonly known as “high-yield bonds” or “junk bonds,” generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. It is reasonable to expect that any adverse economic conditions could disrupt the market for lower-rated securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

ACTIVE MANAGEMENT RISK

As an actively managed portfolio, the value of the Fund’s investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the Advisor’s investment techniques could fail to achieve the Fund’s investment objectives or negatively affect the Fund’s investment performance.

GEOPOLITICAL RISK

Occurrence of global events similar to those in recent years, such as war, country instability, infectious disease epidemics, market instability, debt crises and downgrades, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect

individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments. The June 2016 vote in the United Kingdom ("UK") calling for the exit of the UK from the European Union (referred to as "Brexit") may cause uncertainty and thus adversely impact financial results of the Fund and the global financial markets. An economic recession in the UK, or in a European Union member country, may have significant adverse economic effects on the economies of the affected country and its trading partners, which may include some or all of the European countries in which the Fund invests. The strengthening of the U.S. dollar relative to other currencies may, among other things, adversely affect the Fund's investments denominated in non-U.S. dollar currencies. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects.

REGULATORY RISK

The U.S. government has proposed and adopted multiple regulations that could have a long-lasting impact on the Fund and on the mutual fund industry in general. The Securities and Exchange Commission's (the "SEC") proposed rules governing the use of derivatives by registered investment companies, the Department of Labor's ("DOL") final rule on conflicts of interest on fiduciary investment advice, as well as the SEC's final rules and amendments to modernize reporting and disclosure ("Modernization") and to develop and implement a Liquidity Risk Management Program for open-end investment companies ("Liquidity") could, among other things, restrict and/or increase the cost of the Fund's ability to engage in transactions, impact flows into the Fund and/or increase overall expenses of the Fund. In addition, Congress, various exchanges and regulatory and self-regulatory authorities, domestic and foreign, have undertaken reviews of options and futures trading in light of market volatility. Among the actions that have been taken or proposed to be taken are new limits and reporting requirements for speculative positions, new or more stringent daily price fluctuation limits for futures and options transactions, and increased margin requirements for various types of futures transactions. While the full extent of all of these regulations is still unclear, these regulations and actions may adversely affect the instruments in which the Fund invests and the Fund's ability to execute its investment strategy.

OTHER INVESTMENT COMPANIES RISK

To the extent the Fund invests a portion of its assets in investment companies, including open-end funds, closed-end funds, exchange-traded funds ("ETFs") and other types of pooled investment funds, those assets will be subject to the risks of the purchased investment funds' portfolio securities, and a shareholder in the Fund will bear not only his or her proportionate share of the Fund's expenses, but also indirectly the expenses of the purchased investment funds. Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment funds. Risks associated with investments in closed-end funds also generally include market risk, leverage risk, risk of market price discount from NAV, risk of anti-takeover provisions and non-diversification.

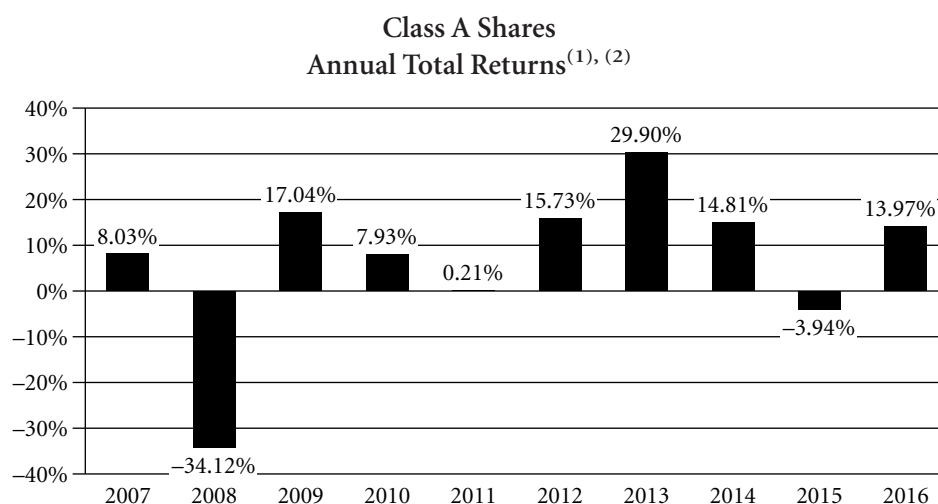
Your investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

FUND PERFORMANCE

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for the Class A shares. Because

Class F shares and Class T shares are currently not available for purchase, and have therefore not commenced investment operations, no performance information is provided for these share classes. The table shows how the Fund's average annual returns compare with the performance of a selected broad-based market index, the S&P 500® Index, over various time periods. In addition to the broad-based market index, the table shows performance of the Russell 1000 Value Index, which measures the performance of the large-capitalization value segment of the U.S. equity universe in the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values. The Advisor believes that this index, as compared to the broad-based market index, is comprised of securities that are more representative of the Fund's investment strategy. Past performance (both before and after taxes) is not, however, an indication as to how the Fund may perform in the future. Updated performance information, including the Fund's NAV per share, is available at www.cohenandsteers.com or by calling (800) 330-7348.

The bar chart does not reflect the deduction of sales charges imposed on Class A shares; if these amounts were reflected, returns would be less than those shown.



Highest quarterly return during this period: 14.49% (quarter ended June 30, 2009)

Lowest quarterly return during this period: -21.36% (quarter ended December 31, 2008)

(1) The annual total returns for the Class C, I, R and Z shares of the Fund are substantially similar to the annual total returns of the Class A shares because the assets of all classes are invested in the same portfolio of securities. The annual total returns differ only to the extent that the classes do not have the same expenses. **Class F shares and Class T shares are currently not available for purchase.**

(2) Class A shares year-to-date return was 4.03% as of March 31, 2017.

Average Annual Total Returns
(for the periods ended December 31, 2016)

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Class A Shares			
Return Before Taxes	8.84%	12.52%	4.98%
Return After Taxes on Distributions	6.38%	10.47%	3.85%
Return After Taxes on Distributions and Sale of Fund Shares	7.04%	9.79%	3.84%
Class C Shares			
Return Before Taxes	12.15%	12.83%	4.78%
Class I Shares			
Return Before Taxes	14.34%	13.96%	5.83%
Class R Shares			
Return Before Taxes	13.76%	N/A ⁽¹⁾	N/A ⁽¹⁾
Class Z Shares			
Return Before Taxes	14.34%	N/A ⁽¹⁾	N/A ⁽¹⁾
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)⁽²⁾	17.34%	14.80%	5.72%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)⁽³⁾	11.96%	14.66%	6.95%

(1) The inception date for Class R and Class Z shares is October 1, 2014.

(2) The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

(3) The S&P 500® Index is an unmanaged index of common stocks that is frequently used as a general measure of U.S. stock market performance.

After-tax returns are shown for Class A shares only. After-tax returns for Class C, I, R, and Z shares will vary. **Class F shares and Class T shares are currently not available for purchase.** After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

INVESTMENT MANAGEMENT

ADVISOR

Cohen & Steers Capital Management, Inc. (the "Advisor")

PORTFOLIO MANAGERS

The Fund's portfolio managers are:

Christopher Rhine—Senior Vice President of the Advisor. Mr. Rhine has been a portfolio manager of the Fund since 2014.

Anatoliy Cherevach—Vice President of the Advisor. Mr. Cherevach has been a portfolio manager of the Fund since 2014.

Jamelah Leddy—Vice President of the Advisor. Ms. Leddy has been a portfolio manager of the Fund since 2014.

PURCHASE AND SALE OF FUND SHARES

	Class A, C and T Shares	Class I Shares	Class F, R and Z Shares
Minimum Initial Investment	<ul style="list-style-type: none">• No minimum	<ul style="list-style-type: none">• \$100,000 (aggregate for registered advisors)	<ul style="list-style-type: none">• No minimum
Minimum Subsequent Investment	<ul style="list-style-type: none">• No minimum• \$100 for Automatic Investment Plans	<ul style="list-style-type: none">• No minimum• \$500 for Automatic Investment Plans	<ul style="list-style-type: none">• No minimum• \$50 for Automatic Investment Plans

Class F shares and Class T shares are currently not available for purchase. You may purchase, redeem or exchange shares of the Fund on any business day, which is any day the New York Stock Exchange (“NYSE”) is open for business, by written request, wire transfer (call (800) 437-9912 for instructions) or telephone. You may purchase, redeem or exchange shares of the Fund either through a financial intermediary or directly through Cohen & Steers Securities, LLC, the Fund’s distributor (the “Distributor”). For accounts opened directly through the Distributor, a completed and signed Subscription Agreement is required for the initial account opened with the Fund.

Please mail the signed Subscription Agreement to:

Boston Financial Data Services
Cohen & Steers Funds
P.O. Box 8123
Boston, MA 02266-8123
Phone: (800) 437-9912

TAX INFORMATION

The Fund’s distributions may be comprised of taxable ordinary income, taxable capital gains and/or a non-taxable return of capital, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its Advisor or Distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

OBJECTIVES

The investment objectives of the Fund are to provide long-term growth of income and capital appreciation. In pursuing its investment objectives, the Fund will not concentrate its investments in

any one industry. There can be no assurance that the Fund will achieve its investment objectives. The Fund may change its investment objectives without shareholder approval, although it has no current intention to do so. Shareholders will be provided with at least 60 days' prior written notice of any change to the Fund's investment objectives.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests at least 80% of its net assets in a portfolio of dividend-paying common stocks and preferred stocks that have the potential to offer long-term growth of income and capital appreciation. The Fund invests primarily in companies with large market capitalizations similar to those of companies included in the Russell 1000 Value Index. The Fund typically employs a "value approach" in selecting investments. The Advisor seeks to identify companies that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation and dividend growth. From time to time, the Fund may invest a significant portion of its assets within a particular sector irrespective of weights indicated in the Russell 1000 Value Index.

In selecting securities that the Fund will invest in, the Advisor first seeks to identify attractive businesses by industry through identification of key industry drivers and evaluation of each company's business model, market position and management team. Then a number of additional factors are reviewed to assess a company's dividend growth potential as well as the sustainability of that growth, including analysis of dividend history, free cash flow and dividend payout ratios. Once this fundamental research has been completed and the universe of companies has been narrowed, a dividend discount model is employed to determine the present value of a future stream of a company's dividend payments to identify stocks the Advisor believes are undervalued relative to their long-term growth prospects. This model assists in both quantifying discounts to target prices and determining individual stock and sector weightings.

In an effort to mitigate risk, the Advisor adheres to a sell discipline that helps to identify when to begin scaling out of a position that no longer meets its investment criteria. Considerations include, for example, change in company management or strategy, change in dividend policy, invalid investment thesis, stock price approaching target price, deterioration of company fundamentals or changing industry considerations.

In pursuing the Fund's investment objectives, the Advisor has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when the Advisor believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event or a temporary imbalance in the supply of or demand for the securities.

The following are the Fund's principal investment strategies. A more detailed description of the Fund's investment policies and restrictions and more detailed information about the Fund's investments are contained in the Fund's SAI.

REAL ESTATE INVESTMENT TRUSTS

The Fund may invest up to 20% of its net assets in securities issued by REITs. REITs are companies that own interests in real estate or in real estate related loans or other interests, and their revenue primarily consists of rent derived from owned, income producing real estate properties and capital

gains from the sale of such properties. A REIT in the U.S. is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all of its taxable income to such shareholders (other than net capital gains for each taxable year). As a result, U.S. REITs tend to pay relatively higher dividends than other types of companies. Dividends paid by U.S. REITs generally will not be eligible for the dividends-received deduction, and are generally not considered “qualified dividend income” (“QDI”) eligible for reduced rates of taxation for U.S. federal income tax purposes. See “Additional Information—Tax Considerations” in this prospectus and “Taxation” in the SAI.

REITs can generally be classified as equity REITs or mortgage REITs. Equity REITs, which invest the majority of their assets directly in real property, derive their income primarily from rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs, which invest the majority of their assets in real estate mortgages, derive their income primarily from interest payments.

COVERED CALL OPTIONS

The Fund may write (sell) covered call options on securities the Fund holds in its portfolio. This technique offers the Fund the potential to earn additional income on its portfolio holdings, although it may limit the Fund’s ability to participate in capital appreciation on its portfolio holdings when security prices rise.

FIXED-INCOME SECURITIES

The Fund may invest up to 20% of its net assets in bonds and other fixed-income securities of any maturity, including mortgage-backed securities, U.S. Government securities and asset-backed securities and repurchase agreements.

FOREIGN (NON-U.S.) SECURITIES AND DEPOSITARY RECEIPTS

The Fund may invest up to 25% of its net assets in securities of foreign issuers (including emerging market issuers), including investments in such companies in the form of ADRs, GDRs and EDRs. Generally, ADRs in registered form are dollar-denominated securities designed for use in the U.S. securities markets, which represent and may be converted into an underlying foreign security. GDRs, in bearer form, are designed for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets. The Fund may invest in foreign issuers in both developed and emerging markets.

CURRENCY HEDGING TRANSACTIONS

Derivatives transactions in which the Fund may engage include currency hedging transactions. In order to hedge against foreign currency exchange rate risks from adverse changes in the relationship between the U.S. dollar and foreign currencies (including to hedge against anticipated future changes which otherwise might adversely affect the prices of securities that the Fund intends to purchase at a later date), the Fund may enter into foreign currency forward contracts, foreign currency futures contracts and foreign currency swaps, as well as purchase put or call options on foreign currencies and engage in other similar strategic transactions. The Fund may also conduct its foreign currency exchange transactions on a spot (*i.e.*, cash) basis at the spot rate prevailing in the foreign currency exchange market.

A foreign currency forward contract is an obligation to purchase or sell a specific currency for an agreed price on a future date which is individually negotiated and privately traded by currency traders and their customers. A foreign currency futures contract is an exchange-traded contract for the purchase or sale of a specified foreign currency at a specified price at a future date. A foreign currency swap is an agreement between two parties to exchange principal and interest payments on a loan made in one currency for principal and interest payments of a loan of equal value in another currency. The Fund may enter into a foreign currency forward contract, foreign currency futures contract or foreign currency swap, or purchase a currency option, for example, when it enters into a contract for the purchase or sale of a security denominated in a foreign currency or expects to receive a dividend or interest payment on a portfolio holding, in order to “lock in” the U.S. dollar value of the security or payment. In addition, the Fund may enter into a foreign currency forward contract, futures contract or swap or purchase a currency option in respect of a currency which acts as a proxy for a currency in which the Fund’s portfolio holdings or anticipated holdings are denominated. This second investment practice is generally referred to as “cross-hedging.”

The Fund’s transactions in foreign currencies may increase or accelerate the Fund’s recognition of ordinary income and may affect the timing or character of the Fund’s distributions. To the extent any derivatives would be deemed to be illiquid, they will be included in the Fund’s maximum limitation of 15% of net assets invested in illiquid securities.

BELOW INVESTMENT GRADE SECURITIES

The Fund may invest up to 20% of its net assets in below investment grade securities. A security will be considered to be investment grade if it is rated as such by one NRSRO (for example, minimum Baa3 or BBB- by Moody’s or S&P, respectively) or, if unrated, is judged to be investment grade by the Advisor. Below investment grade quality securities, or securities that are unrated but judged to be below investment grade by the Advisor, are commonly referred to as “high yield” or “junk” securities and are regarded as having more speculative characteristics with respect to the payment of interest and repayment of principal.

PRINCIPAL RISKS OF INVESTING IN THE FUND

This section contains a discussion of the general risks of investing in the Fund. As with any fund, there can be no guarantee that the Fund will meet its investment objectives or that the Fund’s performance will be positive for any period of time. An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any bank or governmental agency.

INVESTMENT RISK

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

MARKET RISK

Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions.

COMMON STOCK RISK

While common stock has historically generated higher average returns than fixed income securities over the long-term, common stock has also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income investments may have comparable or greater price volatility. The value of common stocks and other equity securities will fluctuate in response to developments concerning the company, political and regulatory circumstances, the stock market, and the economy. In the short term, stock prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, stocks of large companies can react differently than stocks of smaller companies, and value stocks, that is stocks of companies that are undervalued by various measures and have potential for long-term capital appreciation, can react differently from growth stocks. These developments can affect a single company, all companies within the same industry, economic sector or geographic region, or the stock market as a whole.

PREFERRED SECURITIES RISK

Preferred securities are subject to credit risk, which is the risk that a security will decline in price, or the issuer of the security will fail to make dividend, interest or principal payments when due, because the issuer experiences a decline in its financial status. Preferred securities are also subject to interest rate risk and may decline in value because of changes in market interest rates. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low interest rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In addition, an issuer may be permitted to defer or omit distributions. Preferred securities are also generally subordinated to bonds and other debt instruments in a company's capital structure. During periods of declining interest rates, an issuer may be able to exercise an option to redeem (call) its issue at par earlier than scheduled, and the Fund may be forced to reinvest in lower yielding securities. Certain preferred securities may be substantially less liquid than many other securities, such as common stocks. Generally, preferred security holders have no voting rights with respect to the issuing company unless certain events occur. Certain preferred securities may give the issuers special redemption rights allowing the securities to be redeemed prior to a specified date if certain events occur, such as changes to tax or securities laws.

FINANCIALS SECTOR RISK

To the extent the Fund invests in the financials sector, which may include the bank, diversified financial services, credit card and insurance industries, it will be more susceptible to adverse economic or regulatory occurrences affecting this sector, such as changes in interest rates, loan concentration and competition. In addition, the Fund will also be subject to the risks of investing in the individual industries and securities that comprise the financials sector, including:

- **Banking Industry Risk.** Banks depend upon being able to obtain funds at reasonable costs and upon liquidity in the capital and credit markets to finance their lending and other operations which makes banks sensitive to changes in money market and general economic conditions. When a bank's borrowers have financial trouble, their failure to repay the bank will adversely affect the bank's financial situation. Banks are also highly regulated. Decisions by regulators may limit the loans banks make and the interest rates and fees they charge, and may reduce a bank's profitability.

- Insurance Industry Risk. The insurance industry is subject to extensive government regulation and can be significantly affected by changes in interest rates, general economic conditions, price and market competition, the imposition of premium rate caps or other changes in government regulation or tax law. Certain segments of the insurance industry can be significantly affected by mortality and morbidity rates, environmental clean-up costs and catastrophic events such as earthquakes, hurricanes and terrorist acts.

REIT RISK

In addition to the risks of securities linked to the real estate industry, REITs are subject to certain other risks related to their structure and focus. REITs generally are dependent upon management skills and may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to (i) qualify for favorable tax treatment under applicable tax law, or (ii) maintain their exemptions from registration under the Investment Company Act of 1940 (the “1940 Act”). The above factors may also adversely affect a borrower’s or a lessee’s ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

REAL ESTATE MARKET RISK

The Fund will not invest in real estate directly, but may invest in securities issued by real estate companies. Therefore, the Fund is also subject to the risks associated with the direct ownership of real estate. These risks include:

- declines in the value of real estate;
- risks related to general and local economic conditions;
- possible lack of availability of mortgage funds;
- overbuilding;
- extended vacancies of properties;
- increased competition;
- increases in property taxes and operating expenses;
- changes in zoning laws;
- losses due to costs resulting from the clean-up of environmental problems;
- liability to third parties for damages resulting from environmental problems;
- casualty or condemnation losses;
- limitations on rents;
- changes in neighborhood values and the appeal of properties to tenants;
- changes in interest rates;

- falling home prices;
- failure of borrowers to pay their loans;
- early payment or restructuring of mortgage loans;
- slower mortgage origination; and
- rising construction costs.

COVERED CALL OPTIONS RISK

The Fund may write (sell) covered call options on securities the Fund holds in its portfolio. This strategy is designed to generate additional income from the Fund's portfolio holdings, but also results in certain risks. With respect to portfolio holdings on which the Fund has written a covered call option, the Fund will forgo the opportunity to benefit from potential increases in the value of that security, but will continue to bear the risk of declines in the value of the security.

FIXED-INCOME SECURITIES RISK

Fixed-income securities may decline in value when interest rates rise or when an issuer fails to pay or is perceived to be in a less than favorable position to pay interest and principal. High yield securities may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher quality fixed-income securities, and the ability of the Fund to achieve its investment objectives may, to the extent it is invested in high yield securities, be more dependent upon such creditworthiness analysis than would be the case if the Fund were investing in higher quality securities.

High yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The prices of high yield securities have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic downturns or individual corporate developments. Yields on high yield securities will fluctuate. If the issuer of high yield securities defaults, the Fund may incur additional expenses to seek recovery.

The secondary markets in which high yield securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading markets could adversely affect the price at which the Fund could sell a particular high yield security when necessary to meet liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the issuer, and could adversely affect and cause large fluctuations in the NAV of the Fund's shares. Adverse publicity and investor perceptions may decrease the values and liquidity of high yield securities.

It is reasonable to expect that any adverse economic conditions could disrupt the market for high yield securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal or interest on those securities. New laws and proposed new laws may adversely impact the market for high yield securities.

FOREIGN (NON-U.S.) SECURITIES RISK

Investing in foreign securities involves certain risks not involved in domestic investments, including, but not limited to:

- future foreign economic, financial, political and social developments;
- different legal systems;
- the possible imposition of exchange controls or other foreign governmental laws or restrictions;
- less governmental supervision;
- regulation changes;
- less publicly available information about foreign companies due to less rigorous disclosure and accounting standards or regulatory practices;
- high and volatile rates of inflation;
- foreign currency devaluation;
- fluctuating interest rates; and
- different accounting, auditing and financial record-keeping standards and requirements.

Investments in foreign securities, especially in emerging market countries, will expose the Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. Political developments in foreign countries or the United States may at times subject such countries to sanctions from the U.S. government, foreign governments and/or international institutions that could negatively affect the Fund's investments in issuers located in, doing business in or with assets in such countries. Certain countries in which the Fund may invest, especially emerging market countries, have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Many of these countries are also characterized by political uncertainty and instability. The cost of servicing external debt will generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates which are adjusted based upon international interest rates. In addition, with respect to certain foreign countries, there is a risk of:

- the possibility of expropriation of assets;
- confiscatory taxation;
- difficulty in obtaining or enforcing a court judgment;
- economic, political or social instability; and
- diplomatic developments that could affect investments in those countries.

In addition, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as:

- growth of gross domestic product;

- rates of inflation;
- capital reinvestment;
- resources;
- self-sufficiency; and
- balance of payments position.

To the extent the Fund's investments are focused in a geographic region or country, the Fund will be subject, to a greater extent than if the Fund's assets were less geographically focused, to the risks of adverse changes in that region or country. In addition, certain investments in foreign securities also may be subject to foreign withholding or other taxes, which would reduce the Fund's return on those securities.

FOREIGN CURRENCY AND CURRENCY HEDGING RISK

Foreign currency forward contracts, over-the-counter ("OTC") options on foreign currencies and foreign currency swaps are subject to the risk of default by the counterparty and can be illiquid. These currency hedging transactions, as well as the futures contracts and exchange-listed options in which the Fund may invest, are subject to many of the risks of, and can be highly sensitive to changes in the value of, the related currency or other reference asset. As such, a small investment could have a potentially large impact on the Fund's performance. Whether or not the Fund engages in currency hedging transactions, the Fund may experience a decline in the value of its portfolio securities, in U.S. dollar terms, due solely to fluctuations in currency exchange rates. Use of currency hedging transactions may cause the Fund to experience losses greater than if the Fund had not engaged in such transactions.

The Fund's transactions in foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or character of the Fund's distributions.

CREDIT AND BELOW INVESTMENT GRADE SECURITIES RISK

Credit risk is the risk that a security in the Fund's portfolio will decline in price or the issuer will fail to make dividend, interest or principal payments when due because the issuer of the security experiences a decline in its financial status. Preferred securities normally are subordinated to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income and claim to corporate assets, and therefore will be subject to greater credit risk than other debt instruments. The Fund may invest in securities that are rated below investment grade. Below investment grade securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. Such securities may face major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. It is reasonable to expect that any adverse economic conditions could disrupt the market for lower-rated securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

ACTIVE MANAGEMENT RISK

As an actively managed portfolio, the value of the Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the Advisor's investment techniques could fail to achieve the Fund's investment objectives or negatively affect the Fund's investment performance.

GEOPOLITICAL RISK

Occurrence of global events similar to those in recent years, such as war, country instability, infectious disease epidemics, market instability, debt crises and downgrades, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments. The June 2016 vote in the UK calling for the exit of the UK from the European Union (referred to as "Brexit") may cause uncertainty and thus adversely impact financial results of the Fund and the global financial markets. An economic recession in the UK, or in a European Union member country, may have significant adverse economic effects on the economies of the affected country and its trading partners, which may include some or all of the European countries in which the Fund invests. The strengthening of the U.S. dollar relative to other currencies may, among other things, adversely affect the Fund's investments denominated in non-U.S. dollar currencies. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects.

REGULATORY RISK

The U.S. government has proposed and adopted multiple regulations that could have a long-lasting impact on the Fund and on the mutual fund industry in general. The SEC's proposed rules governing the use of derivatives by registered investment companies, the DOL's final rule on conflicts of interest on fiduciary investment advice, as well as Modernization and Liquidity could, among other things, restrict and/or increase the cost of the Fund's ability to engage in transactions, impact flows into the Fund and/or increase overall expenses of the Fund. In addition, Congress, various exchanges and regulatory and self-regulatory authorities, domestic and foreign, have undertaken reviews of options and futures trading in light of market volatility. Among the actions that have been taken or proposed to be taken are new limits and reporting requirements for speculative positions, new or more stringent daily price fluctuation limits for futures and options transactions, and increased margin requirements for various types of futures transactions. While the full extent of all of these regulations is still unclear, these regulations and actions may adversely affect the instruments in which the Fund invests and the Fund's ability to execute its investment strategy.

OTHER INVESTMENT COMPANIES RISK

To the extent the Fund invests a portion of its assets in investment companies, including open-end funds, closed-end funds, ETFs and other types of pooled investment funds, those assets will be subject to the risks of the purchased investment funds' portfolio securities, and a shareholder in the Fund will

bear not only his or her proportionate share of the Fund's expenses, but also indirectly the expenses of the purchased investment funds. Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment funds. Risks associated with investments in closed-end funds also generally include market risk, leverage risk, risk of market price discount from NAV, risk of anti-takeover provisions and non-diversification.

ADDITIONAL INVESTMENT INFORMATION

In addition to the principal investment strategies described above, the Fund has other investment practices that are described here and in the SAI.

ILLIQUID SECURITIES

The Fund will not invest more than 15% of its net assets in illiquid securities. Illiquid securities involve the risk that the securities will not be able to be sold promptly (e.g., within seven days) at the time desired by the Fund or at prices approximating the value at which the Fund is carrying the securities on its books and records. Restricted securities, which are securities that may not be resold to the public without an effective registration statement under the Securities Act of 1933, or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration, may be illiquid.

DEFENSIVE POSITION

When the Advisor believes that market or general economic conditions justify a temporary defensive position, the Fund may deviate from its investment objectives and invest all or any portion of its assets in short-term debt instruments, government securities, cash or cash equivalents. When and to the extent the Fund assumes a temporary defensive position, it may not pursue or achieve its investment objectives. In addition, the Fund may be required to hold more cash than anticipated to support its derivative positions, which could negatively impact returns.

PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI. The Fund also files its complete schedule of portfolio holdings with the SEC on Form N-Q as of the end of its first and third fiscal quarters. The Fund's full portfolio holdings are published semi-annually in reports sent to shareholders and filed with the SEC on Form N-CSR and such reports are made available at www.cohenandsteers.com in the "Funds" section under "Fund Literature," generally within 70 days after the end of each semi-annual period. The Fund also posts an uncertified list of portfolio holdings on the website, no earlier than 15 days after the end of each calendar quarter. The holdings information remains available until the Fund files a report on Form N-Q or Form N-CSR for the period that includes the date as of which the information is current. In addition to information on portfolio holdings, other Fund statistical information may be found on www.cohenandsteers.com or by calling 800-330-7348.

MANAGEMENT OF THE FUND

THE ADVISOR

The Advisor, a registered investment advisor located at 280 Park Avenue, New York, New York 10017, was formed in 1986 and its clients include pension plans, endowment funds and investment

companies, including each of the open-end and closed-end Cohen & Steers funds. As of March 31, 2017, the Advisor managed approximately \$58.5 billion in assets. The Advisor is a wholly-owned subsidiary of Cohen & Steers, Inc. (“CNS”), a publicly traded company whose common stock is listed on the NYSE under the symbol “CNS.”

Under its investment advisory agreement (the “Investment Advisory Agreement”) with the Fund, the Advisor furnishes a continuous investment program for the Fund’s portfolio, makes the day-to-day investment decisions for the Fund and generally manages the Fund’s investments in accordance with the stated policies of the Fund, subject to the general supervision of the Board of Directors of the Fund. The Advisor also performs certain administrative services for the Fund and provides persons satisfactory to the Board of Directors of the Fund to serve as officers of the Fund. Such officers, as well as certain Directors of the Fund, may also be directors, officers, or employees of the Advisor. The Advisor also selects brokers and dealers to execute the Fund’s portfolio transactions.

For its services under the Investment Advisory Agreement, the Fund pays the Advisor a monthly investment advisory fee at the annual rate of 0.70% of the average daily net assets of the Fund. This fee is allocated among the separate classes based on the classes’ proportionate shares of such average daily net assets. The Fund’s effective investment advisory fee during the fiscal year ended February 28, 2017, was 0.39% of average daily net assets.

In addition to this investment advisory fee, the Fund pays other operating expenses, which may include but are not limited to administrative, transfer agency, custodial, legal and accounting fees. On June 13, 2017, the Board of Directors of the Fund approved an amendment to the Fund’s administration agreement, effective June 30, 2017, reducing the administration fee from an annual rate of 0.04% to an annual rate of 0.02% of the average daily net assets of the Fund.

The Advisor has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2019 so that the Fund’s total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.00% for Class A shares, 1.65% for Class C shares, 0.65% for Class F shares, 0.65% for Class I shares, 1.15% for Class R shares, 1.00% for Class T shares and 0.65% for Class Z shares. This contractual agreement can be amended at any time by agreement of the Fund and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

A discussion regarding the Board of Directors’ basis for approving the Investment Advisory Agreement will be available in the Fund’s semi-annual report to shareholders for the period ended August 31, 2017.

PORTFOLIO MANAGERS

The Fund’s portfolio managers are:

Christopher Rhine—Mr. Rhine is a portfolio manager of the Fund and Senior Vice President of the Advisor. He joined the Advisor in 2012 as an analyst specializing in natural resource equities and large cap value stocks. He has 12 years of investment experience. From 2002 to 2012, Mr. Rhine was an equity analyst with Blackrock, where he primarily covered the global industrials and materials sectors. He also has research experience in the global energy and information technology sectors. Mr. Rhine has an MBA from New York University and a BS from Drexel University.

Anatoliy Cherevach—Mr. Cherevach is a portfolio manager of the Fund and Vice President of the Advisor. He joined the Advisor in 2005 as a research analyst for large cap value portfolios specializing in the financial, health care and utilities sectors. He has 15 years of investment experience. Previously, Mr. Cherevach was an analyst at WM Advisors for five years covering the financial, healthcare, utilities, energy and REIT sectors. Previously, he was an analyst at Puget Sound Energy and Washington Mutual Bank. Mr. Cherevach has a BA from Kiev University, Ukraine and an MBA from Pacific Lutheran University.

Jamelah Leddy—Ms. Leddy is a portfolio manager of the Fund and Vice President of the Advisor. She joined the Advisor in 2006 as a research analyst. She specializes in the consumer discretionary, consumer staples and telecommunications sectors. She has 22 years of investment experience. Prior to joining the Advisor, Ms. Leddy was an analyst at McAdams Wright Ragen covering companies primarily in the consumer and industrial sectors. Previously she was an analyst at WM Advisors, Inc., Summit Capital and Piper Jaffray, Inc. Ms. Leddy has a BA from Whitman College.

The Advisor utilizes a team-based approach in managing the Fund. Mr. Rhine is the leader of this team. Mr. Cherevach and Ms. Leddy direct and supervise the execution of the Fund's investment strategy.

The SAI contains additional information about the portfolio managers' compensation, other accounts they manage, and their ownership of securities in the Fund.

PRICING OF FUND SHARES

The price at which you can purchase and redeem each class of the Fund's shares is the NAV of that class of shares next determined after we receive your order in proper form, less any applicable sales charge. Proper form means that your request includes the Fund name and account number, states the amount of the transaction (in dollars or shares), includes the signatures of all owners exactly as registered on the account, signature guarantees (if necessary), any supporting legal documentation that may be required and any outstanding certificates representing shares to be redeemed.

The Fund calculates its NAV per share as of the close of regular trading on the NYSE, generally 4:00 p.m. eastern time, on each day the NYSE is open for trading. Thus, purchase or redemption orders must be received in proper form by the close of regular trading on the NYSE in order to receive that day's NAV; orders received after the close of regular trading on the NYSE will receive the NAV next determined. The Fund has authorized one or more brokers to accept on its behalf purchase and redemption orders, and these brokers are authorized to designate other intermediaries on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker, or that broker's designee, accepts the order, and that order will be priced at the next computed NAV after this acceptance. The Fund determines NAV per share for each class by dividing that class's share of the net assets of the Fund (*i.e.*, its assets less liabilities) by the total number of outstanding shares of that class.

Investments in securities that are listed on the NYSE are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined. If after the close of a

foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the OTC market, including listed securities whose primary market is believed by the Advisor to be OTC, are valued at the last sale price on the valuation date as reported by sources deemed appropriate by the Board of Directors to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Advisor, pursuant to procedures approved by the Board of Directors, to reflect the fair market value of such securities.

Securities for which market prices are unavailable, or securities for which the Advisor determines that bid and/or asked price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Fund's use of fair value pricing may cause the NAV of Fund shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates value. Investments in open-end mutual funds are valued at their closing NAV.

Because the Fund may hold securities that are primarily listed on foreign exchanges that trade on weekends or days when the Fund does not price its shares, the value of securities held in the Fund may change on days when you will not be able to purchase or redeem Fund shares.

HOW TO PURCHASE, EXCHANGE AND SELL FUND SHARES

PURCHASE MINIMUMS

	Class A, C and T Shares	Class I Shares	Class F, R and Z Shares
Minimum Initial Investment	<ul style="list-style-type: none"> No minimum 	<ul style="list-style-type: none"> \$100,000 (aggregate for registered advisors) 	<ul style="list-style-type: none"> No minimum
Minimum Subsequent Investment	<ul style="list-style-type: none"> No minimum \$100 for Automatic Investment Plans 	<ul style="list-style-type: none"> No minimum \$500 for Automatic Investment Plans 	<ul style="list-style-type: none"> No minimum \$50 for Automatic Investment Plans

Class F shares and Class T shares are currently not available for purchase. The Fund reserves the right to change or waive its investment minimum requirements.

PURCHASING THE CLASS OF FUND SHARES THAT IS BEST FOR YOU

This Prospectus offers five separate classes of shares (Class F and Class T shares are currently not available for purchase) to give you flexibility in choosing a fee structure that is most beneficial to you. Each class represents an investment in the same portfolio of securities, but as described below, the classes utilize a combination of the fees listed below and other features to suit your investment needs. Because each investor's financial considerations are different, you should speak with your financial advisor to help you decide which share class is best for you.

	Class A Shares	Class C Shares	Class F Shares	Class I Shares	Class R Shares	Class T Shares	Class Z Shares
Eligibility	Generally available through Financial Intermediaries	Generally available through Financial Intermediaries	Available through Financial Intermediaries with a selling agreement with the Distributor	Limited to: <ul style="list-style-type: none"> • Current Institutional shareholders that meet certain requirements • Certain employer-sponsored retirement and benefit plans • Participants in certain programs sponsored by the Advisor or its affiliates or other Financial Intermediaries • Certain employees of the Advisor or its affiliates 	Available through certain group retirement and benefit plans Generally not available for purchase by traditional and Roth individual retirement accounts known as "IRAs"	Available through Financial Intermediaries with a selling agreement with the Distributor	Available through Financial Intermediaries with a selling agreement with the Distributor Generally not available for purchase by traditional and Roth individual retirement accounts known as "IRAs"
Minimum Investment¹	Initial investment: <ul style="list-style-type: none"> • No minimum Subsequent investment: <ul style="list-style-type: none"> • No minimum • \$100 for Automatic Investment Plans 	Initial investment: <ul style="list-style-type: none"> • No minimum Subsequent investment: <ul style="list-style-type: none"> • No minimum • \$100 for Automatic Investment Plans 	Initial investment: <ul style="list-style-type: none"> • No minimum Subsequent investment: <ul style="list-style-type: none"> • No minimum • \$50 for Automatic Investment Plans 	Initial investment: <ul style="list-style-type: none"> • \$100,000 (aggregate for registered advisors) Subsequent investment: <ul style="list-style-type: none"> • No minimum • \$500 for Automatic Investment Plans 	Initial investment: <ul style="list-style-type: none"> • No minimum Subsequent investment: <ul style="list-style-type: none"> • No minimum • \$50 for Automatic Investment Plans 	Initial investment: <ul style="list-style-type: none"> • No minimum Subsequent investment: <ul style="list-style-type: none"> • No minimum • \$100 for Automatic Investment Plans 	Initial Investment: <ul style="list-style-type: none"> • No minimum Subsequent investment: <ul style="list-style-type: none"> • No minimum • \$50 for Automatic Investment Plans
Initial Sales Charge²	Yes. Paid at the time you purchase your investment. Larger purchases may receive a lower sales charge	No. Full purchase price is invested in the Fund	No. Full purchase price is invested in the Fund	No. Full purchase price is invested in the Fund	No. Full purchase price is invested in the Fund	Yes. Paid at the time you purchase your investment. Larger purchases may receive a lower sales charge	No. Full purchase price is invested in the Fund

	Class A Shares	Class C Shares	Class F Shares	Class I Shares	Class R Shares	Class T Shares	Class Z Shares
Contingent Deferred Sales Charge (“CDSC”)³	No. (You may pay a deferred sales charge for purchases of \$1 million or more that are redeemed within 1 year of purchase)	Yes. If you redeem your shares within 1 year of purchase you will be charged a 1% CDSC	No	No	No	No	No
Distribution (12b-1) Fees⁴	0.25%	0.75%	None	None	0.50%	0.25%	None
Shareholder Service Fees⁵	Up to 0.10%	Up to 0.25%	None	Up to 0.10%	None	Up to 0.10%	None
Redemption Fee	No	No	No	No	No	No	No
Advantages	<ul style="list-style-type: none"> You may qualify for a reduced initial sales charge due to the size of your investment 	<ul style="list-style-type: none"> No initial sales charge, so all of your assets are initially invested If you hold your shares for at least one year from the date of purchase, you will not pay a sales charge Class C shares may appeal to investors who have a shorter investment horizon relative to Class A share investors 	<ul style="list-style-type: none"> No initial sales charge, so all of your assets are initially invested No distribution or shareholder service fees 	<ul style="list-style-type: none"> No initial sales charge, so all of your assets are initially invested No distribution fees 	<ul style="list-style-type: none"> No initial sales charge, so all of your assets are initially invested No shareholder service fees 	<ul style="list-style-type: none"> You may qualify for a reduced initial sales charge due to the size of your investment 	<ul style="list-style-type: none"> No initial sales charge, so all of your assets are initially invested No distribution or shareholder service fees
Disadvantages	<ul style="list-style-type: none"> You pay a sales charge up front and therefore own fewer shares initially You will pay on-going distribution expenses, which may result in lower total performance than share classes that do 	<ul style="list-style-type: none"> You may pay a contingent deferred sales charge if shares are sold within one year of purchase You will pay on-going distribution expenses, which may result in lower total 	<ul style="list-style-type: none"> Limited Availability 	<ul style="list-style-type: none"> Limited Availability 	<ul style="list-style-type: none"> Limited Availability You will pay on-going distribution expenses, which may result in lower total performance than share classes that do not pay these fees 	<ul style="list-style-type: none"> You pay a sales charge up front and therefore own fewer shares initially You will pay on-going distribution expenses, which may result in lower total performance than share classes that do 	<ul style="list-style-type: none"> Limited Availability

	Class A Shares	Class C Shares	Class F Shares	Class I Shares	Class R Shares	Class T Shares	Class Z Shares
	not pay these fees	performance than share classes that do not pay these fees				not pay these fees	

¹ The Fund reserves the right to waive or change its minimum investment requirements.

² A percentage fee deducted from your initial investment.

³ A percentage fee deducted from your sale proceeds based on the length of time you own your shares.

⁴ An ongoing annual percentage fee used to pay for distribution expenses. For Class R shares, an ongoing annual percentage fee used to pay for distribution expenses and the cost of servicing shareholder accounts.

⁵ An ongoing annual percentage fee used to pay for the cost of servicing shareholder accounts.

The Fund may have shareholders investing in classes of Fund shares indirectly through an account, platform or program sponsored by a financial institution. Investment and asset allocation decisions by such financial institutions regarding the account, platform or program through which multiple shareholders invest may result in subscription and redemption decisions that have a significant impact on the assets, expenses and trading activities of the Fund. Such a decision may cause the Fund to sell assets at disadvantageous times or prices, and may negatively affect the Fund's NAV.

The Fund no longer accepts investments from investors with non-U.S. addresses and dealer controlled accounts designated as foreign accounts ("Restricted Accounts"). Existing Restricted Accounts can remain in the Fund, but are prohibited from making further investments. U.S. Armed Forces and Diplomatic post office addresses abroad are treated as U.S. addresses and can invest in the Fund. Addresses in U.S. territories, such as Guam and Puerto Rico, are also treated as U.S. addresses and can invest in the Fund.

The Fund reserves the right to reject or cancel any purchase order and to withdraw or suspend the offering of shares at any time. In addition, the Fund reserves the right to waive or change its minimum investment requirements. The Fund may also request additional information from you in order to verify your identity. If you do not provide this information or if such information cannot be verified, we reserve the right to close your account to the extent required or permitted by applicable law or regulations, including those relating to the prevention of money laundering.

The following pages will cover additional details of each share class, including the sales charge tables for Class A and Class T shares, reduced sales charge information, Class C share CDSC information, Class F, Class I, Class R and Class Z information, and sales charge waivers.

Different financial intermediaries may impose different sales charges. Information on reducing your initial sales charge is available from your financial intermediary, in the Appendix to this Prospectus and in the SAI.

More information about existing sales charge reductions and waivers is available free of charge in a clear and prominent format via hyperlink at www.cohenandsteers.com, in the Appendix to this Prospectus and in the SAI, which is available on the website or upon request.

CLASS A SHARES

TYPES OF SHAREHOLDERS QUALIFIED TO PURCHASE

Class A shares are generally available through Financial Intermediaries.

INITIAL SALES CHARGES

The following initial sales charges apply to Class A shares:

INVESTMENT AMOUNT	SALES CHARGE AS A PERCENTAGE OF	
	OFFERING PRICE*	NET AMOUNT INVESTED
Less than \$100,000	4.50%	4.71%
\$100,000 but less than \$250,000	3.75%	3.90%
\$250,000 but less than \$500,000	2.75%	2.83%
\$500,000 but less than \$1 million	2.25%	2.30%
\$1 million or more	None	None

* "Offering Price" is the amount you actually pay for Fund shares; it includes the initial sales charge.

The initial sales charge does not apply to shares that are purchased with reinvested dividends or other distributions.

CDSC

None, but if you invest \$1,000,000 or more in Class A shares and sell those shares on or before the one year anniversary date of their purchase, you may pay a charge equal to 1% of the lesser of the current NAV or the original cost of the shares that you sell.

REDUCING YOUR INITIAL SALES CHARGE

As demonstrated in the table above, the size of your investment in Class A shares will affect the initial sales charge that you pay. The Fund offers certain methods, which are described below, that you can use to reduce the initial sales charge. Additional information on reducing your initial sales charge is available from your financial intermediary and in the Appendix to this Prospectus and in the SAI.

AGGREGATING ACCOUNTS

The size of the total investment applies to the total amount being invested by any person, which includes:

- you, your spouse and children under the age of 21;
- a trustee or other fiduciary purchasing for a single trust, estate or single fiduciary account although more than one beneficiary is involved; and
- any U.S. bank or investment advisor purchasing shares for its investment advisory clients.

RIGHTS OF ACCUMULATION

A person (defined above) may take into account not only the amount being invested, but also the current NAV of the shares of the Fund and Class A and Class C shares of other Cohen & Steers open-end funds (collectively, the "Eligible Funds" and individually, an "Eligible Fund") already held by such person in order to reduce the sales charge on the new purchase.

To be entitled to a reduced sales charge pursuant to the Rights of Accumulation, you must notify the Fund, your dealer or other financial intermediary at the time of purchase, and give information related to the other account(s).

LETTER OF INTENTION

You may reduce your Class A sales charge by establishing a letter of intention. A letter of intention allows a person (defined above) to aggregate purchases of shares of the Fund and other Eligible Funds

during a 13-month period in order to reduce the sales charge. All shares of the Fund and other Eligible Funds currently owned will be credited as purchases toward completion of the letter at the greater of their NAV on the date the letter is executed or their cost. You should retain any records necessary to substantiate cost basis because the Fund, Boston Financial Data Services, Inc., the Fund's transfer agent (the "Transfer Agent"), or your dealer or financial intermediary may not maintain this information for periods prior to January 1, 2012. See "Additional Information—Tax Considerations." Capital appreciation and reinvested dividends and capital gains distributions do not count toward the required purchase amount during this 13-month period.

The letter is not a binding obligation. However, 5% of the amount specified in the letter will be held in escrow, and if your purchases are less than the amount specified, the Fund will request that you remit the amount equal to the difference between the sales charge paid and the sales charge applicable to the aggregate purchases actually made. If this amount is not remitted within 20 days after written request, an appropriate number of escrowed shares will be redeemed in order to realize the difference. However, the sales charge applicable to the investment will in no event be higher than if you had not submitted a letter. Please note that no retroactive adjustment will be made if purchases exceed the amount indicated in the letter.

At the time of your purchase, you must inform the Fund, your dealer or other financial intermediary of any other investment in the Fund or in other Eligible Funds that would count toward reducing your sales charge. This includes, for example, investments held in a retirement account, an employee benefit plan, or at a dealer or other financial intermediary other than the one handling your current purchase. In addition, you may be asked to provide supporting account statements or other information to allow us to verify your eligibility for a discount. If you do not let the Fund, your dealer or other financial intermediary know that you are eligible for a discount, you may not receive the discount to which you are otherwise entitled.

You may obtain more information about sales charge reductions and waivers from www.cohenandsteers.com, the Appendix to this Prospectus, the SAI or your dealer or financial intermediary.

SALES AT NET ASSET VALUE

Class A shares of the Fund may be sold at NAV (*i.e.*, without a sales charge) to certain investors without regard to investment amount, including investment advisors and financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting or other fee for their services, and through certain types of investment programs, including no-load networks, platforms or self-directed investment brokerage accounts offered by financial services firms that may or may not charge transaction fees to their clients, that have entered into an agreement with the Distributor to offer Class A shares without a sales charge. IRAs are not eligible to purchase Class A shares at NAV. For more information see the Appendix in this Prospectus and "Sales at Net Asset Value" in the SAI.

DEALER COMMISSION

The Distributor may pay dealers a commission of up to 1% on investments of \$1 million or more in Class A shares.

REINSTATEMENT PRIVILEGE

If you redeem your Class A shares and then decide to reinvest in Class A shares of the Fund or another Eligible Fund, you have a one-time option to, within 120 calendar days of the date of your redemption, use all or any part of the proceeds of the redemption to reinstate, free of an initial sales

charge, all or any part of your investment in Class A shares of the Fund. If you redeem your Class A shares and your redemption was subject to a CDSC, you may reinstate all or any part of your investment in Class A shares within 120 calendar days of the date of your redemption and receive a credit for the applicable CDSC that you paid. Your investment will be reinstated at the NAV per share next determined after we receive your request. The Transfer Agent must be informed that your new purchase represents a reinstated investment. **Reinstated shares must be registered exactly and be of the same class as the shares previously redeemed, and the Fund's minimum initial investment amount must be met at the time of reinstatement. For the purposes of the CDSC schedule, the holding period will continue as if the Class A shares had not been redeemed. The ability of a shareholder to utilize the reinstatement privilege is subject to the Fund's right to reject any purchase or exchange order if it believes such shareholder is engaged in, or has engaged in, market timing or other abusive trading practices. In the event that the Fund rejects an exchange request, neither the redemption or purchase will be processed. Should an exchange request be rejected, you should submit separate redemption and purchase orders rather than placing an exchange order.**

CLASS C SHARES

TYPES OF SHAREHOLDERS QUALIFIED TO PURCHASE

Class C shares are generally available through Financial Intermediaries.

INITIAL SALES CHARGES

There is no initial sales charge for Class C shares.

CDSC

You may pay a charge equal to 1% of the lesser of the current NAV of your shares or their original cost if you sell your shares on or before the one year anniversary date of their purchase. The Fund's Distributor collects and retains any applicable CDSC paid. Information on any applicable sales charge discounts is available from your financial intermediary, in the Appendix to this Prospectus and in the section in the SAI titled "Contingent Deferred Sales Charges."

DEALER COMMISSION

At the time of the initial sale of Class C shares, the Distributor generally pays a financial intermediary from its own resources an upfront commission of 1% of the amount invested. This amount represents a prepayment of the first year's distribution and shareholder services fees. In the first year following the initial sale, the Fund pays the distribution and shareholder services fees to the Distributor as reimbursement for the Distributor's upfront commission. If you redeem your Class C shares on or before the one year anniversary date of their purchase, you will pay a 1% CDSC. In the first year, the payment of a CDSC may result in the Distributor receiving amounts greater or less than the upfront commission paid to the financial intermediary. For Class C shares held over a year, the Fund pays the distribution and shareholder services fees to the Distributor, who is responsible for paying financial intermediaries. Please see the "Additional Information-Distribution Plan" and "Additional Information-Shareholder Services Plan" sections of the Prospectus for additional information.

CLASS F SHARES

TYPES OF SHAREHOLDERS QUALIFIED TO PURCHASE

Class F shares are currently not available for purchase. When made available, Class F shares are expected to be available for purchase by financial intermediaries permitted, by contract with the Distributor, to offer shares where neither the investor nor the intermediary will receive any

commission payments, account servicing fees, record keeping fees, 12b-1 fees, sub-transfer agent fees, so called “finder’s fees,” administration fees or similar fees with respect to Class F shares. Class F shares are not available for purchase by retirement plans.

INITIAL SALES CHARGES

There is no initial sales charge for Class F shares.

CDSC

There is no CDSC for Class F shares.

CLASS I SHARES

TYPES OF SHAREHOLDERS QUALIFIED TO PURCHASE

Class I shares are available for purchase by:

- retirement plans introduced by persons not associated with brokers or dealers that are primarily engaged in the retail securities business and rollover IRAs from such plans;
- tax-exempt employee benefit plans of the Advisor or its affiliates and securities dealer firms with a selling agreement with the Distributor, including certain health savings accounts (“HSAs”);
- institutional advisory accounts of the Advisor or its affiliates and related employee benefit plans and rollover IRAs from such institutional advisory accounts;
- a bank, trust company or similar financial institution investing for its own account or for the account of its trust customers for whom such financial institution is exercising investment discretion in purchasing Class I shares, except where the investment is part of a program that requires payment to the financial institution of a Rule 12b-1 plan fee;
- registered investment advisors investing on behalf of clients that consist of institutions and/or individuals;
- clients (including individuals, corporations, endowments, foundations and qualified plans) of approved financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or similar services, or who have entered into an agreement with the Distributor to offer Class I shares through an omnibus account, no-load network or platform;
- investors who purchase through certain “wrap” programs, fee based advisory programs, asset allocation programs and similar programs with approved financial intermediaries;
- current officers, directors and employees (and their immediate families) of the Fund, the Advisor, CNS, the Distributor, and to any trust, pension, profit-sharing or other benefit plan for only such persons; and
- investors having a direct relationship with the Advisor or its affiliates.

WAIVERS OF INVESTMENT MINIMUMS

The Fund reserves the right to waive any initial investment minimum. Class I investment minimums are waived for the following:

- certain types of fee based programs and group retirement accounts (e.g. 401(k) plans or employer-sponsored 403(b) plans);

- financial intermediaries who have entered into an agreement with the Distributor to offer shares through a wrap and/or asset allocation program;
- financial intermediaries who have entered into an agreement with the Distributor to offer shares through a no-load network or platform, or through a self-directed investment brokerage account program that charges a transaction fee to its clients;
- certain financial institutions and third-party recordkeepers and/or administrators who have agreements with the Distributor with respect to such purchases, and who buy shares for their accounts on behalf of investors in retirement plans and deferred compensation plans;
- current officers, directors and employees (and their immediate families) of the Fund, the Advisor, CNS, the Distributor, and any trust, pension, profit-sharing or other benefit plan for only such persons; and
- registered investment advisors clearing through multiple firms having an aggregate \$100,000 or more invested in shares of Cohen & Steers open-end funds.

INITIAL SALES CHARGES

There is no initial sales charge for Class I shares.

CDSC

There is no CDSC for Class I shares.

CLASS T SHARES

TYPES OF SHAREHOLDERS QUALIFIED TO PURCHASE

Class T shares are currently not available for purchase. When made available, Class T shares are expected to be available for purchase by financial intermediaries, including retirement plans and individual retirement accounts (IRAs), permitted, by contract with the Distributor, to purchase Class T shares.

INITIAL SALES CHARGES

The following initial sales charges apply to Class T shares:

INVESTMENT AMOUNT	SALES CHARGE AS A PERCENTAGE OF	
	OFFERING PRICE*	NET AMOUNT INVESTED
Less than \$250,000	2.50%	2.56%
\$250,000 but less than \$500,000	2.00%	2.04%
\$500,000 but less than \$1 million	1.50%	1.52%
\$1 million or more	1.00%	1.01%

* “Offering Price” is the amount you actually pay for Fund shares; it includes the initial sales charge.

The initial sales charge does not apply to shares that are purchased with reinvested dividends or other distributions. **Information on reducing your initial sales charge is available from your financial intermediary, in the Appendix to this Prospectus and in the SAI.**

CDSC

There is no CDSC for Class T shares.

CLASS R SHARES**TYPES OF SHAREHOLDERS QUALIFIED TO PURCHASE**

Class R shares are available for purchase by:

- group retirement plans, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, and defined benefit plans;
- non-qualified deferred compensation plans where plan level or omnibus accounts are held on the books of a Fund; and
- employee benefit plans, including certain HSAs.

Class R shares are not available for purchase by retail non-retirement accounts; traditional and Roth individual retirement accounts, otherwise known as “IRAs;” SIMPLE, SEP or SARSEP plans; Coverdell Education Savings Accounts; or plans covering self-employed individuals and their employees (formerly Keogh/H.R. 10 plans). Please contact your plan administrator or employee benefits office for more information. Exceptions may be granted at the Advisor’s discretion.

INITIAL SALES CHARGES

There is no initial sales charge for Class R shares.

CDSC

There is no CDSC for Class R shares.

CLASS Z SHARES**TYPES OF SHAREHOLDERS QUALIFIED TO PURCHASE**

Class Z shares are available for purchase through financial intermediaries permitted, by contract with the Distributor, to offer shares where neither the investor nor the intermediary will receive any commission payments, account servicing fees, record keeping fees, 12b-1 fees, sub-transfer agent fees, so called “finder’s fees,” administration fees or similar fees with respect to Class Z shares. Such intermediaries may include:

- group retirement plans, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, and defined benefit plans;
- non-qualified deferred compensation plans where plan level or omnibus accounts are held on the books of a Fund; and
- employee benefit plans, including certain HSAs.

Class Z shares are generally not available for purchase by retail non-retirement accounts, traditional and Roth individual retirement accounts, otherwise known as “IRAs;” SIMPLE, SEP or SARSEP plans; Coverdell Education Savings Accounts; or plans covering self-employed individuals and their employees (formerly Keogh/ H.R. 10 plans). Please contact your financial intermediary to determine whether Class Z shares are available for purchase. Exceptions may be granted at the Advisor’s discretion.

INITIAL SALES CHARGES

There is no initial sales charge for Class Z shares.

CDSC

There is no CDSC for Class Z shares.

HOW TO PURCHASE FUND SHARES**FORM OF PAYMENT**

We will accept payment for shares in two forms:

1. A check drawn on any bank or domestic savings institution. Checks must be payable in U.S. dollars and will be accepted subject to collection at full face value.
2. A bank wire or Federal Reserve wire of federal funds.

PURCHASES OF FUND SHARES**INITIAL PURCHASE BY WIRE**

1. Telephone toll free from any continental U.S. state: (800) 437-9912. When you contact the Transfer Agent, you will need the following information:

- name of the Fund;
- class of shares;
- name(s) in which shares are to be registered;
- address;
- social security or tax identification number (where applicable);
- dividend payment election;
- amount to be wired;
- name of the wiring bank; and
- name and telephone number of the person to be contacted in connection with the order.

The Transfer Agent will assign you an account number.

2. Instruct the wiring bank to transmit at least the required minimum amount (see "Purchase Minimums" above) to the following:

State Street Bank and Trust Company

One Lincoln Street

Boston, Massachusetts 02111

ABA # 011000028

Account: DDA # 99055287

Attn: Cohen & Steers Dividend Value Fund, Inc.

For further credit to: (Account Name)

Account Number: (provided by the Transfer Agent)

3. Complete the Subscription Agreement and mail the Subscription Agreement to the Transfer Agent:
Boston Financial Data Services

Attn: Cohen & Steers Funds
P.O. Box 8123
Boston, Massachusetts 02266-8123

ADDITIONAL PURCHASES BY WIRE

1. Telephone toll free from any continental U.S. state: (800) 437-9912. When you contact the Transfer Agent, you will need the following information:

- name of the Fund;
- class of shares;
- account number;
- amount to be wired;
- name of the wiring bank; and
- name and telephone number of the person to be contacted in connection with the order.

2. Instruct the wiring bank to transmit at least the required minimum amount (see “Purchase Minimums” above) to the following:

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111
ABA # 011000028
Account: DDA # 99055287
Attn: Cohen & Steers Dividend Value Fund, Inc.
For further credit to: (Account Name)
Account Number: (provided by the Transfer Agent)

INITIAL PURCHASE BY MAIL

1. Complete the Subscription Agreement.
2. Mail the Subscription Agreement and a check in at least the required minimum amount per class purchased (see “Purchase Minimums” above), payable to the Fund, to the Transfer Agent at the above address.

ADDITIONAL PURCHASES BY MAIL

1. Make a check payable to the Fund in at least the required minimum amount (see “Purchase Minimums” above). Write your Fund account number and the class of shares to be purchased on the check.
2. Mail the check and the detachable stub from your account statement (or a letter providing your account number) to the Transfer Agent at the address set forth above.

PURCHASES THROUGH DEALERS AND INTERMEDIARIES

You may purchase the Fund’s shares through authorized dealers and other financial intermediaries.

Financial service firms that do not have a sales agreement with the Distributor also may place orders for purchases of the Fund’s shares, but may charge you a transaction fee in addition to any applicable initial sales charge.

Dealers and financial service firms are responsible for promptly transmitting purchase orders to the Distributor. These dealers and financial service firms may also impose charges for handling transactions placed through them that are in addition to the sales charges or any other charges described in this Prospectus. Such charges may include processing or service fees, which are typically fixed dollar amounts. You should contact your dealer or financial service firm for more information about any additional charges that may apply.

ADDITIONAL INFORMATION ON PURCHASE OF FUND SHARES

DEALER COMPENSATION

Dealers will be paid a commission when you buy shares and may also be compensated through the distribution and service fees paid by the Fund. In addition, dealers may charge fees for administrative and other services that such dealers provide to Fund shareholders. These fees may be paid by the Advisor (or an affiliate) out of its own resources and/or by the Fund pursuant to a networking, sub-transfer agency or other arrangements. See “Additional Information—Shareholder Services Plan” and “Additional Information—Networking and Sub-Transfer Agency Fees.”

A NOTE ON CONTINGENT DEFERRED SALES CHARGES

For purposes of determining the CDSC, if you sell only some of your shares, shares that are not subject to any CDSC will be sold first (e.g., shares acquired through reinvestment of distributions and shares held longer than the required holding period), followed by shares that you have owned the longest. All CDSCs will be waived on redemptions of shares following the death or disability of a shareholder or to meet the requirements of certain qualified retirement plans. See the SAI for more information.

AUTOMATIC INVESTMENT PLAN AND PURCHASES BY ACH

The Fund’s automatic investment plan (the “Plan”) provides a convenient way to invest in the Fund. Under the Plan, you can have money transferred automatically from your checking account to the Fund each month to buy additional shares. If you are interested in this Plan, please refer to the automatic investment plan section of the Subscription Agreement or contact your dealer. The market value of the Fund’s shares may fluctuate, and a systematic investment plan such as this will not assure a profit or protect against a loss. You may discontinue the Plan at any time by notifying the Fund by mail or telephone at the address or number on the back cover of this Prospectus.

You may purchase additional shares of the Fund by automated clearing house (“ACH”). To elect the Auto-Buy option, select it on your Subscription Agreement or call the Transfer Agent and request an optional shareholder services form. ACH is similar to the Plan, except that you may choose the date on which you want to make the purchase. We will need a voided check or deposit slip before you may purchase by ACH. If you are interested in this option, please call (800) 437-9912.

The Plan and purchases by ACH may not be available to customers of certain financial intermediaries. Please contact your dealer or financial service firm for more information.

EXCHANGE PRIVILEGE

You may exchange or convert some or all of your Fund shares for shares of other Cohen & Steers open-end funds, provided that you meet applicable investment minimums and subject to the conditions below. The Fund allows you to exchange between share classes that impose a sales charge without paying a sales charge at the time of the exchange. Shares you acquire as part of an exchange

will continue to be subject to any CDSC that applies to the shares you originally purchased. In computing the holding period for the purpose of the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by the permitted exchange.

You may, under certain circumstances, exchange Class I shares or shares of the Cohen & Steers no-load funds for shares that are subject to a sales charge.

You may, under certain circumstances, exchange Fund shares for a different class of shares of the same Fund, and move shares held in certain types of accounts to a different type of account or to a new account maintained by a financial intermediary. You are generally not permitted to exchange into or out of Class F, Class R, Class T and Class Z shares. You may exchange Class R and Class Z shares of one Cohen & Steers open-end fund for Class R and Class Z shares of another Cohen & Steers open-end fund or for Class I shares of the same Fund or of a different Cohen & Steers open-end fund, provided that you otherwise meet the requirements for investing in Class I (including the investment minimum). To qualify for a potential exchange, you must be eligible to purchase the class of shares you wish to exchange into (including satisfying any applicable investment minimum) and, if you invest in the Fund through an intermediary, your intermediary must have an arrangement with the Distributor to offer such class. No sales charges or other charges will apply to any such exchange.

Class A shares held in certain fee-based advisory program (“Advisory Program”) accounts may be converted to Class I shares if such Advisory Program had previously offered only Class A shares and now offers only Class I shares. In addition, a shareholder holding Class A or Class C shares through a brokerage account may also convert its Class A or Class C shares to Class I shares if such shareholder transfers its Class A or Class C shares to an account within an Advisory Program that offers only Class I shares. Class A and Class C shares held through a brokerage account may be converted to Class T shares, if Class T shares are available through the shareholder’s brokerage account. Such conversions will be on the basis of the relative net asset values per share, without requiring any investment minimum to be met and without the imposition of any other charge on the conversion. In such situations, any applicable CDSC that would typically be incurred on a conversion may be waived at the discretion of the Distributor. Any sales charge or fees paid by a shareholder on the initial purchase or during the holding period of such shares will not be reimbursed upon conversion. The Fund reserves the right to allow additional conversions at its sole discretion. Contact your financial consultant, financial intermediary or institution for more information.

For federal income tax purposes, a same-fund share class exchange or conversion is not expected to result in the realization by the investor of a capital gain or loss; however, shareholders are advised to consult with their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund. In addition, shareholders are advised to consult with their own tax advisors with respect to any tax consequences to them relating to an exchange of Fund shares for shares of a different Cohen & Steers fund. Please speak with your financial intermediary or tax advisor if you have any questions.

An exchange of shares may result in your realizing a taxable gain or loss for income tax purposes. See “Additional Information—Tax Considerations.” The exchange privilege is available to shareholders residing in any state in which the shares being acquired may be legally sold. Before you exercise the exchange privilege, you should read the prospectus of the fund whose shares you are acquiring, and all exchanges are subject to any other limits on sales for or exchanges into that fund. Certain dealers and other financial intermediaries may limit or prohibit your right to use the exchange privilege and may charge you a fee for exchange transactions placed through them.

We have adopted reasonable procedures that are designed to ensure that any telephonic exchange instructions are genuine. Neither the Fund nor its agents will be liable for any loss or expenses if we act in accordance with these procedures. **We may modify or suspend telephone privileges without notice during periods of drastic economic or market changes. We may modify or revoke the exchange privilege for all shareholders upon 60 days' prior written notice and this privilege may be revoked immediately with respect to any shareholder if the Fund believes the shareholder is engaged in, or has engaged in, market timing or other abusive trading practices.** For additional information concerning exchanges, or to make an exchange, please call the Transfer Agent at (800) 437-9912.

HOW TO SELL FUND SHARES

You may sell or redeem your shares through authorized dealers, or other financial intermediaries or through the Transfer Agent. If your shares are held by your dealer or intermediary in "street name," you must redeem your shares through that dealer or intermediary.

REDEMPTIONS THROUGH DEALERS AND OTHER INTERMEDIARIES

If you have an account with an authorized dealer or other intermediary, you may submit a redemption request to such dealer or intermediary. They are responsible for promptly transmitting redemption requests to the Distributor. Dealers and intermediaries may impose charges for handling redemption transactions placed through them that are in addition to the sales charges or any other charges described in this Prospectus. Such charges may include processing or service fees, which are typically fixed dollar amounts. You should contact your dealer or intermediary for more information about any additional charges that may apply.

REDEMPTION BY TELEPHONE

To redeem shares by telephone, call the Transfer Agent at (800) 437-9912. In order to be honored at that day's price, we must receive any telephone redemption requests by the close of regular trading on the NYSE that day, generally 4:00 p.m., eastern time. Orders received after the close of regular trading on the NYSE will receive the NAV next determined.

If you would like to change your telephone redemption instructions, you must send the Transfer Agent written notification signed by all of the account's registered owners, accompanied by signature guarantee(s), as described below.

We may modify or suspend telephone redemption privileges without notice during periods of drastic economic or market changes. We have adopted reasonable procedures that are designed to ensure that any telephonic redemption instructions are genuine. Neither the Fund nor its agents will be liable for any loss or expenses if we act in accordance with these procedures. **We may modify or terminate the telephone redemption privilege at any time on 30 days' notice to shareholders.**

REDEMPTION BY MAIL

You can redeem Fund shares by sending a written request for redemption to the Transfer Agent:
Boston Financial Data Services
P.O. Box 8123
Boston, Massachusetts 02266-8123
Attn: Cohen & Steers Dividend Value Fund, Inc.

A written redemption request must:

- state the number of shares or dollar amount to be redeemed;

- identify your account number and tax identification number; and
- be signed by each registered owner exactly as the shares are registered.

If the shares to be redeemed were issued in certificate form, the certificate must be endorsed for transfer (or be accompanied by a duly executed stock power) and must be submitted to the Transfer Agent together with a redemption request.

For redemptions made by corporations, executors, administrators or guardians, the Transfer Agent may require additional supporting documents evidencing the authority of the person making the redemption (including evidence of appointment or incumbency). For additional information regarding the specific documentation required, contact the Transfer Agent at (800) 437-9912.

The Transfer Agent will not consider your redemption request to be properly made until it receives all required documentation in proper form.

OTHER REDEMPTION INFORMATION

PAYMENT OF REDEMPTION PROCEEDS

Except as noted below, the Fund normally sends redemption proceeds to redeeming shareholders by mailing a check or via electronic transfer (ACH) within five business days after a redemption request is received in good order. Redemptions by wire will normally be sent within two business days. Regardless of the methods used to pay redemption proceeds, there may be instances where payments may take up to seven calendar days. When proceeds of redemptions are to be paid to someone other than the shareholder, either by wire or check, you must send a letter of instruction and the signature(s) on the letter of instruction must be guaranteed, as described below, regardless of the amount of the redemption. The Fund will delay the payment of redemption proceeds, however, if the check used to purchase the shares to be redeemed has not cleared, which may take up to 15 days or more. The Fund may suspend the right of redemption or postpone the date of payment if trading is halted or restricted on the NYSE or under other emergency conditions, including as determined by the SEC or as permitted by the 1940 Act.

Under normal market conditions, the Fund expects to meet redemption requests by check, ACH or wire, as described above, through the sale of readily marketable portfolio securities or using cash on hand. The Fund may also meet all or a portion of your redemption proceeds with readily marketable portfolio securities of the Fund transferred into your name (“in-kind”) in the following circumstances: (i) if the Advisor believes that stressed economic conditions exist or (ii) the Advisor otherwise determines that meeting redemption requests by selling portfolio securities or using cash on hand would be detrimental to the best interests of the Fund and remaining shareholders. In-kind redemptions generally, but not necessarily, result in a pro rata distribution of each security held in a Fund’s portfolio. The securities distributed in an in-kind redemption will be valued in the same manner as they are valued for purposes of computing the Fund’s net asset value. These securities are subject to market risk until they are sold and may increase or decrease in value prior to converting them into cash. You may incur brokerage and other transaction costs, and could incur a taxable gain or loss for income tax purposes when converting the securities to cash. The Fund has elected, however, to be governed by Rule 18f-1 under the 1940 Act, as a result of which the Fund is obligated to redeem shares, with respect to any one shareholder during any 90-day period, solely in cash up to the lesser of \$250,000 or 1% of the Fund’s NAV at the beginning of the period.

COST BASIS REPORTING

Upon the redemption or exchange of your shares in the Fund or, if you purchase your shares through a financial intermediary, your financial intermediary will be required to provide you and the Internal Revenue Service ("IRS") with cost basis and certain other related tax information about the Fund shares you redeemed or exchanged. This cost basis reporting requirement is effective for shares purchased, including through dividend reinvestment, on or after January 1, 2012. Please see the Subscription Agreement or consult your financial intermediary, as appropriate, for more information regarding available methods for cost basis reporting and how to select or change a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

SIGNATURE GUARANTEE

You may need to have your signature guaranteed (STAMP 2000 Medallion) in certain situations, such as:

- sending written requests to wire redemption proceeds (if not previously authorized on the Subscription Agreement);
- sending redemption proceeds to any person, address or bank account not on record; and
- transferring redemption proceeds to a Cohen & Steers fund account with a different registration (name/ownership) from yours.

You can obtain a signature guarantee from most banks, savings institutions, broker-dealers and other guarantors acceptable to the Fund. The Fund cannot accept guarantees from notaries public or organizations that do not provide reimbursement in the case of fraud. A medallion signature guarantee may be waived in certain limited circumstances. A Signature Validation Program stamp may be accepted for certain non-financial shareholder account changes.

SYSTEMATIC WITHDRAWAL PLAN

Shareholders may redeem their shares through a Systematic Withdrawal Plan ("SWP"). Under the SWP, shareholders or their financial intermediaries may request that a payment drawn in a predetermined amount be sent to them on a monthly, quarterly or annual basis. If you elect this method of redemption, the Fund will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be previously established on your account. For additional information on the SWP, please contact the Transfer Agent at (800) 437-9912. The SWP may be terminated at any time by the Fund.

REDEMPTION OF SMALL ACCOUNTS

If your Fund account value falls below \$250 as the result of any voluntary redemption, we may redeem your remaining shares. We will, however, give you 30 days' notice of our intention to do so. During this 30-day notice period, you may make additional investments to increase your account value above the minimum purchase amount and avoid having the Fund automatically liquidate your account.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund is designed for long-term investors. Excessive trading, short-term market timing or other abusive trading practices may disrupt portfolio management strategies and harm portfolio

performance. For example, in order to handle large flows of cash into and out of the Fund, a portfolio manager may need to allocate more assets to cash or other short-term investments or sell securities. Transaction costs, such as brokerage commissions and market spreads, can detract from the Fund's performance. Additionally, excessive trading is a concern for the Fund because the Fund's portfolio will have foreign securities and therefore could be subject to time-zone arbitrage.

Because of potential harm to the Fund and its long-term investors, the Board of Directors of the Fund has adopted policies and procedures to discourage and prevent excessive trading and short-term market timing. As part of these policies and procedures, the Advisor monitors purchase, exchange and redemption activity in Fund shares. The intent is not to inhibit legitimate strategies such as asset allocation, dollar cost averaging or similar activities that may nonetheless result in frequent trading of the Fund's shares. Under these procedures, the Fund generally prohibits more than two purchases and sales or exchanges of its shares within a 60 day calendar year period.

The following transactions are excluded when determining whether trading activity is excessive: (i) transfers associated with systematic purchases or redemptions; (ii) transactions through firm-sponsored, discretionary asset allocation or wrap programs; and (iii) transactions subject to the trading policy of an intermediary that the Fund deems materially similar to the Fund's policy.

If, based on these procedures, the Advisor determines that a shareholder is engaged in, or has engaged in, market timing or excessive trading, we may place a temporary or permanent block on all further purchases or exchanges of Fund shares.

Multiple accounts under common ownership or control may be considered one account for the purpose of determining a pattern of excessive trading, short-term market timing or other abusive trading practices.

The Fund will also utilize fair value pricing in an effort to reduce arbitrage opportunities available to short-term traders.

Due to the complexity involved in identifying excessive trading and market timing activity, there can be no guarantee that the Fund will be able to identify and restrict such activity in all cases. Additionally, it is more difficult for the Fund to monitor the trading activity of beneficial owners of Fund shares who hold those shares through third-party 401(k) and other group retirement plans and other omnibus arrangements maintained by broker/dealers and other intermediaries. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares in a single account.

In certain circumstances the Fund may accept frequent trading restrictions of intermediaries that differ from the Fund's policies. Since such intermediaries execute or administer transactions with many fund families, it may be impractical for them to enforce a particular fund's frequent trading or exchange policy. These alternate trading restrictions would be authorized only if the Fund believes that the alternate restrictions would provide reasonable protection to the Fund and its shareholders. The Fund reserves the right to prohibit any purchase, sale or exchange of its shares that the Fund believes may be disruptive to the Fund or its long-term investors.

ADDITIONAL INFORMATION

DISTRIBUTION PLAN (CLASS A, CLASS C, CLASS R AND CLASS T SHARES ONLY)

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act (a "Distribution Plan") which allows the Fund to pay distribution fees for the sale and distribution of its shares. Under

the Distribution Plan, the Fund may pay the Distributor a monthly distribution fee at an annual rate of up to 0.25%, 0.75%, 0.50% and 0.25% of the average daily net assets attributable to the Fund's Class A, Class C, Class R and Class T shares (when made available for purchase), respectively. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Distributor uses the amounts received under the Distribution Plan for payments to qualifying dealers for their assistance in the distribution of the Fund's shares and for other expenses such as advertising costs and the payment for the printing and distribution of Prospectuses to prospective investors. In addition, with respect to Class R shares, such amounts may also be used to pay for services to Fund shareholders or securities related to the maintenance of shareholder accounts.

Although the Distributor may retain a portion of the distribution fee, payments received under the Distribution Plan will not be used to pay any interest expenses, carrying charges or other financing costs or allocation of overhead of the Distributor. The Distributor and/or the Advisor bears distribution expenses to the extent they are not covered by payments under the Distribution Plan. Any distribution expenses incurred by the Distributor in the current fiscal year of the Fund, which are not reimbursed from payments under the Distribution Plan accrued in the current fiscal year, will not be carried over for payment under the Distribution Plan in any subsequent year.

SHAREHOLDER SERVICES PLAN (CLASS A, CLASS C, CLASS I AND CLASS T SHARES ONLY)

The Fund has also adopted a shareholder services plan, pursuant to which the Fund pays the Distributor a service fee at an annual rate of up to 0.10%, 0.25%, 0.10% and 0.10% of the average daily net assets attributable to the Fund's Class A, Class C, Class I and Class T shares (when made available for purchase), respectively. Under this plan, the Fund or the Distributor may enter into agreements with qualified financial institutions to provide these shareholder services, and the Distributor is responsible for payment to the financial institutions. Services provided may include customer service and account maintenance, and may vary based on the services offered by your financial institution and the class of shares in which you invest. You should contact your financial institution about services offered and which share class is best for you.

NETWORKING AND SUB-TRANSFER AGENCY FEES

The Fund and/or the Distributor may also enter into agreements with financial intermediaries pursuant to which the Fund will pay financial intermediaries for services such as networking or sub-transfer agency. Payments made pursuant to such agreements are generally based on either (1) a percentage of the average daily net assets of Fund shareholders serviced by such financial intermediaries, or (2) per account fee based on the number of Fund shareholders serviced by such financial intermediaries. Currently, any payments made pursuant to such an agreement are paid under the shareholder services plan described above. From time to time, the Advisor may pay a portion of the fees for networking or sub-transfer agency services at its own expense and out of its own profits.

OTHER COMPENSATION

The Advisor and the Distributor may make payments from their own resources to dealers and other financial intermediaries for distribution, administrative or other services. These payments may be significant to the dealers and the financial intermediaries, and may create an incentive for a dealer or

financial intermediary or their representatives to recommend or sell shares of a particular fund or share class over other mutual funds or share classes. Additionally, these payments may result in the Fund receiving certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments, including placement on a sales list, such as a preferred or select sales list, or in other sales programs. These payments, which are in addition to any amounts you may pay your dealer or other financial intermediary, create potential conflicts of interest between an investor and a dealer or other financial intermediary who is recommending a particular mutual fund over other mutual funds. Please contact your dealer or intermediary for details about payments it may receive. For further details, please consult the SAI.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to declare and pay dividends from its investment income quarterly. The Fund intends to distribute net realized capital gains, if any, at least once each year, normally in December. The Transfer Agent will automatically reinvest your dividends and distributions in additional shares of the Fund unless you elected to have them paid to you in cash. If you elect to have dividends and distributions paid in cash and a dividend or distribution check mailed to you is returned as undeliverable or is not presented for payment within six months, the Transfer Agent will reinvest the dividend or distribution in additional shares of the Fund promptly and the check will be canceled. In addition, future dividends and distributions will be automatically reinvested in additional shares of the Fund unless you contact the Fund or Transfer Agent and request to receive distributions by check.

TAX CONSIDERATIONS

The following tax discussion offers only a brief outline of the U.S. federal income tax consequences of investing in the Fund and is based on the federal tax laws in effect on the date hereof. Such tax laws are subject to change by legislative, judicial or administrative action, possibly with retroactive effect. Further, this discussion does not address tax consequences to specific types of shareholders such as tax-advantaged retirement plans or foreign shareholders (defined below). In the SAI, we have provided more detailed information regarding the tax consequences of investing in the Fund. Investors should consult their own tax advisers for more detailed information and for information regarding the impact of state, local and foreign taxes on an investment in the Fund.

Dividends paid to you out of the Fund's investment income will generally be taxable to you as ordinary income to the extent of the Fund's current and accumulated earnings and profits. Taxes on distributions of capital gains are determined by how long the Fund owned or is considered to have owned the investments that generated them, rather than how long you have owned your shares. Distributions from the sale of investments that the Fund owned for more than one year and that are properly reported by the Fund as capital gain dividends are taxable to you as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions from the sale of investments that the Fund owned for one year or less are taxable to you as ordinary income.

If a portion of the Fund's income consists of dividends paid by U.S. corporations, a portion of the dividends paid by the Fund may be eligible for the corporate dividends-received deduction for corporate shareholders. In addition, distributions reported by the Fund as derived from QDI will be taxed in the hands of individuals at the reduced rates applicable to net capital gain, provided certain holding period and other requirements are met by both the shareholder and the Fund. Dividend income that the Fund receives from REITs will generally not be treated as QDI and will not qualify for the dividends-received deduction. The Fund cannot predict at this time what portion, if any, of its dividends will qualify for the corporate dividends-received deduction or be eligible for the reduced rates of taxation applicable to QDI.

A 3.8% Medicare contribution tax is imposed on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends paid by the Fund, including any capital gain dividends, and net gains recognized on the sale, exchange or other taxable disposition of shares of the Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

A distribution of an amount in excess of the Fund's current and accumulated earnings and profits is treated as a non-taxable return of capital that reduces your tax basis in your Fund shares; any such distribution in excess of your tax basis is treated as gain from a sale of your shares. The tax treatment of your dividends and distributions will be the same regardless of whether they were paid to you in cash or reinvested in additional Fund shares. If you buy shares of the Fund when the Fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion back in the form of a taxable distribution.

A distribution will be treated as paid to you on December 31 of the current calendar year if it is declared by the Fund in October, November or December with a record date in such a month and paid during January of the following year.

Each year, we will notify you of the tax status of dividends and other distributions.

The Fund has elected to be treated as, and intends to qualify each year to be treated as, a "regulated investment company" ("RIC") under U.S. federal income tax law. In order to qualify and be treated as a RIC, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income" as defined in the Internal Revenue Code of 1986 (the "Code") and meet requirements with respect to diversification of assets and distribution of income and gains. If the Fund does so, the Fund generally will not be required to pay federal income taxes on any income it distributes to shareholders. If the Fund were to fail to meet any one of these requirements, the Fund could in some cases cure such failure, including by paying a Fund-level tax, paying interest, making additional distributions, or disposing of certain assets. If the Fund were ineligible to or otherwise did not cure such failure for any year, the Fund would be subject to tax on its taxable income and net capital gains at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

If the Fund distributes less than an amount equal to the sum of 98% of its ordinary income for the calendar year and 98.2% of its capital gain net income for the one-year period ending on October 31, plus any ordinary income and capital gain net income from previous years that was not distributed, then the Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts. The Fund intends to make sufficient distributions of its income to satisfy the distribution requirement and prevent application of the excise tax.

Certain income and proceeds received from sources outside the United States may be subject to withholding or other taxes imposed by other countries. In the event that more than 50% of the value of the total assets of the Fund at the close of the taxable year consists of stock or securities of foreign corporations, the Fund may make an election to pass through to its shareholders the amount of foreign income taxes paid by it. If the Fund makes this election, you will be required to include your share of those taxes in gross income as a distribution from the Fund and you generally will be allowed to claim a credit (or if you itemize deductions and so choose, a deduction) for such amounts on your U.S. federal income tax return, subject to certain limitations.

Any transaction by the Fund in foreign currencies, foreign currency-denominated debt securities or certain foreign currency options, futures contracts or forward contracts (or similar instruments) may

give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Such ordinary income treatment may accelerate Fund distributions to shareholders and increase the distributions taxed to shareholders as ordinary income.

Certain of the Fund's investments, including investments in certain debt instruments and derivatives, could affect the amount, timing and character of distributions you receive and could cause the Fund to recognize taxable income in excess of the cash generated by such investments, which may require the Fund to liquidate other investments (including when it is not advantageous to do so) to meet its distribution requirements for qualification as a RIC.

If you sell or redeem your Fund shares, or exchange them for shares of another Cohen & Steers open-end fund, you may realize a capital gain or loss (provided the shares are held as a capital asset) which will be long-term or short-term, depending generally on your holding period for the shares.

We may be required to withhold U.S. federal income tax on all taxable distributions and redemption proceeds payable if you:

- fail to provide us with your correct taxpayer identification number;
- fail to make required certifications; or
- have been notified by the IRS that you are subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld may be credited against your U.S. federal income tax liability.

Fund distributions also may be subject to state and local taxes. You should consult with your own tax advisor regarding the particular consequences of investing in the Fund.

Non-resident alien individuals, foreign trusts or estates, foreign corporations or foreign partnerships (foreign shareholders) are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

Please see the SAI for more detailed tax information.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of the Fund's Class A, C, I, R and Z shares, each for the fiscal periods shown below. Because Class F shares and Class T shares are currently not available for purchase and have therefore not commenced investment operations, financial highlights are not yet available for these shares classes. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). These financial highlights have been derived from financial statements audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's audited financial statements, is included in the Fund's current annual report, which is available free of charge upon request or by visiting www.cohenandsteers.com.

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the financial statements. They should be read in conjunction with the financial statements and notes thereto.

FINANCIAL HIGHLIGHTS—(CONTINUED)

	Class A				
	For the Year Ended February 28				
	2017	2016 ^(a)	2015	2014	2013
Per Share Operating Performance:					
Net asset value, beginning of period	\$13.30	\$ 16.33	\$16.83	\$13.92	\$12.47
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.18	0.14	0.11	0.15	0.18
Net realized and unrealized gain (loss)	3.56	(1.92)	2.12	3.24	1.43
Total from investment operations	3.74	(1.78)	2.23	3.39	1.61
Less dividends and distributions to shareholders from:					
Net investment income	(0.18)	(0.14)	(0.12)	(0.17)	(0.16)
Net realized gain	(1.36)	(1.11)	(2.61)	(0.31)	—
Total dividends and distributions to shareholders	(1.54)	(1.25)	(2.73)	(0.48)	(0.16)
Net increase (decrease) in net asset value	2.20	(3.03)	(0.50)	2.91	1.45
Net asset value, end of period	\$15.50	\$ 13.30	\$16.33	\$16.83	\$13.92
Total investment return ^{(c),(d)}	28.76%	-11.63%	13.88% ^(e)	24.77% ^(e)	13.01%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	\$ 19.6	\$ 17.0	\$ 22.5	\$ 27.6	\$ 30.1
Ratio of expenses to average daily net assets (before expense reduction)	1.31%	1.37% ^(f)	1.33%	1.34%	1.37%
Ratio of expenses to average daily net assets (net of expense reduction)	1.00%	1.01% ^(f)	1.00%	1.00%	1.01%
Ratio of net investment income to average daily net assets (before expense reduction)	0.92%	0.59%	0.31%	0.64%	1.08%
Ratio of net investment income to average daily net assets (net of expense reduction)	1.23%	0.95%	0.64%	0.98%	1.44%
Portfolio turnover rate	70%	64%	79%	83%	37%

(a) For the year ended February 29.

(b) Calculation based on average shares outstanding.

(c) Return assumes the reinvestment of all dividends and distributions at NAV.

(d) Does not reflect sales charges, which would reduce return.

(e) The February 28, 2014 NAV reflects adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the NAV for financial reporting purposes and the returns that would be based upon the NAV would differ from the NAV and return reported on February 28, 2014.

(f) Includes extraordinary expenses, approved by the Board of Directors pursuant to the Fund's expense reimbursement agreement, related to shareholder proxy expenses. Without these expenses, the ratio of expenses to average daily net assets (before expense reduction and net of expense reduction) would have been 1.36% and 1.00%, respectively.

FINANCIAL HIGHLIGHTS—(CONTINUED)

	Class C				
	For the Year Ended February 28				
	2017	2016 ^(a)	2015	2014	2013
Per Share Operating Performance:					
Net asset value, beginning of year	\$13.20	\$ 16.22	\$16.74	\$13.85	\$12.41
Income (loss) from investment operations:					
Net investment income ^(b)	0.09	0.04	(0.00) ^(c)	0.05	0.10
Net realized and unrealized gain	3.53	(1.91)	2.11	3.23	1.42
Total from investment operations	3.62	(1.87)	2.11	3.28	1.52
Less dividends and distributions to shareholders from:					
Net investment income	(0.08)	(0.04)	(0.02)	(0.08)	(0.08)
Net realized gain	(1.36)	(1.11)	(2.61)	(0.31)	—
Total dividends and distributions to shareholders	(1.44)	(1.15)	(2.63)	(0.39)	(0.08)
Net increase (decrease) in net asset value	2.18	(3.02)	(0.52)	2.89	1.44
Net asset value, end of year	\$15.38	\$ 13.20	\$16.22	\$16.74	\$13.85
Total investment return ^{(d),(e)}	27.97%	-12.25%	13.19%	23.91%	12.26%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$ 26.7	\$ 25.7	\$ 35.4	\$ 37.0	\$ 28.5
Ratio of expenses to average daily net assets (before expense reduction)	1.96%	2.02% ^(f)	1.98%	1.99%	2.02%
Ratio of expenses to average daily net assets (net of expense reduction)	1.65%	1.66% ^(f)	1.65%	1.65%	1.66%
Ratio of net investment income (loss) to average daily net assets (before expense reduction)	0.27%	(0.06)%	(0.33)%	(0.03)%	0.42%
Ratio of net investment income to average daily net assets (net of expense reduction)	0.58%	0.30%	(0.00)% ^(g)	0.31%	0.78%
Portfolio turnover rate	70%	64%	79%	83%	37%

(a) For the year ended February 29.

(b) Calculation based on average shares outstanding.

(c) Amount is less than \$0.005.

(d) Return assumes the reinvestment of all dividends and distributions at NAV.

(e) Does not reflect sales charges, which would reduce return.

(f) Includes extraordinary expenses, approved by the Board of Directors pursuant to the Fund's expense reimbursement agreement, related to shareholder proxy expenses. Without these expenses, the ratio of expenses to average daily net assets (before expense reduction and net of expense reduction) would have been 2.01% and 1.65%, respectively.

(g) Amount is less than 0.005%.

FINANCIAL HIGHLIGHTS—(CONTINUED)

	Class I				
	For the Year Ended February 28,				
	2017	2016 ^(a)	2015	2014	2013
Per Share Operating Performance:					
Net asset value, beginning of period	\$13.32	\$ 16.36	\$16.86	\$13.93	\$12.48
Income (loss) from investment operations:					
Net investment income (loss) ^(b)	0.23	0.20	0.17	0.20	0.24
Net realized and unrealized gain (loss)	3.57	(1.94)	2.12	3.25	1.41
Total from investment operations	3.80	(1.74)	2.29	3.45	1.65
Less dividends and distributions to shareholders from:					
Net investment income	(0.23)	(0.19)	(0.18)	(0.21)	(0.20)
Net realized gain	(1.36)	(1.11)	(2.61)	(0.31)	—
Total dividends and distributions to shareholders	(1.59)	(1.30)	(2.79)	(0.52)	(0.20)
Net increase (decrease) in net asset value	2.21	(3.04)	(0.50)	2.93	1.45
Net asset value, end of period	\$15.53	\$ 13.32	\$16.36	\$16.86	\$13.93
Total investment return ^(c)	\$29.24	-11.35%	14.30%	25.19%	13.38%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	\$143.5	\$ 163.5	\$191.6	\$203.5	\$190.5
Ratio of expenses to average daily net assets (before expense reduction)	1.01%	1.06% ^(d)	1.08%	1.06%	1.02%
Ratio of expenses to average daily net assets (net of expense reduction)	0.65%	0.66% ^(d)	0.65%	0.65%	0.68%
Ratio of net investment income to average daily net assets (before expense reduction)	1.23%	0.91%	0.57%	0.91%	1.48%
Ratio of net investment income to average daily net assets (net of expense reduction)	1.59%	1.31%	1.00%	1.32%	1.82%
Portfolio turnover rate	70%	64%	79%	83%	37%

(a) For the year ended February 29.

(b) Calculation based on average shares outstanding.

(c) Return assumes the reinvestment of all dividends and distributions at NAV.

(d) Includes extraordinary expenses, approved by the Board of Directors pursuant to the Fund's expense reimbursement agreement, related to shareholder proxy expenses. Without these expenses, the ratio of expenses to average daily net assets (before expense reduction and net of expense reduction) would have been 1.05% and 0.65%, respectively.

FINANCIAL HIGHLIGHTS—(CONTINUED)

	Class R		
	For the Year Ended February 28, 2017	For the Year Ended February 29, 2016	For the Period October 1, 2014 ^(a) through February 28, 2015
Per Share Operating Performance:			
Net asset value, beginning of period	\$13.31	\$ 16.35	\$16.57
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.15	0.12	0.04
Net realized and unrealized gain (loss)	3.57	(1.93)	1.17
Total from investment operations	3.72	(1.81)	1.21
Less dividends and distributions to shareholders from:			
Net investment income	(0.16)	(0.12)	(0.03)
Net realized gain	(1.36)	(1.11)	(1.40)
Total dividends and distributions to shareholders	(1.52)	(1.23)	(1.43)
Net increase (decrease) in net asset value	2.20	(3.04)	(0.22)
Net asset value, end of period	\$15.51	\$ 13.31	\$16.35
Total investment return ^(c)	28.61%	-11.81%	7.51% ^(d)
Ratios/Supplemental Data:			
Net assets, end of period (in 000s)	\$ 64.8	\$ 8.0	\$ 9.9
Ratio of expenses to average daily net assets (before expense reduction)	1.46%	1.52% ^(e)	1.49% ^(f)
Ratio of expenses to average daily net assets (net of expense reduction)	1.15%	1.16% ^(e)	1.15% ^(f)
Ratio of net investment income to average daily net assets (before expense reduction)	0.71%	0.45%	0.32% ^(f)
Ratio of net investment income to average daily net assets (net of expense reduction)	1.02%	0.81%	0.66% ^(f)
Portfolio turnover rate	70%	64%	79% ^(d)

(a) Inception date.

(b) Calculation based on average shares outstanding.

(c) Return assumes the reinvestment of all dividends and distributions at NAV.

(d) Not annualized.

(e) Includes extraordinary expenses, approved by the Board of Directors pursuant to the Fund's expense reimbursement agreement, related to shareholder proxy expenses. Without these expenses, the ratio of expenses to average daily net assets (before expense reduction and net of expense reduction) would have been 1.51% and 1.15%, respectively.

(f) Annualized.

FINANCIAL HIGHLIGHTS—(CONTINUED)

	Class Z		
	For the Year Ended February 28, 2017	For the Year Ended February 29, 2016	For the Period October 1, 2014 ^(a) through February 28, 2015
Per Share Operating Performance:			
Net asset value, beginning of period	\$13.32	\$ 16.36	\$16.57
Income (loss) from investment operations:			
Net investment income (loss) ^(b)	0.23	0.20	0.08
Net realized and unrealized gain (loss)	3.57	(1.94)	1.16
Total from investment operations	3.80	(1.74)	1.24
Less dividends and distributions to shareholders from:			
Net investment income	(0.23)	(0.19)	(0.05)
Net realized gain	(1.36)	(1.11)	(1.40)
Total dividends and distributions to shareholders	(1.59)	(1.30)	(1.45)
Net increase (decrease) in net asset value	2.21	(3.04)	(0.21)
Net asset value, end of period	\$15.53	\$ 13.32	\$16.36
Total investment return ^(c)	29.24%	-11.35%	7.71% ^(d)
Ratios/Supplemental Data:			
Net assets, end of period (in 000s)	\$ 9.4	\$ 8.0	\$ 9.9
Ratio of expenses to average daily net assets (before expense reduction)	0.96%	1.02% ^(e)	0.99% ^(f)
Ratio of expenses to average daily net assets (net of expense reduction)	0.65%	0.66% ^(e)	0.65% ^(f)
Ratio of net investment income to average daily net assets (before expense reduction)	1.27%	0.95%	0.82% ^(f)
Ratio of net investment income to average daily net assets (net of expense reduction)	1.58%	1.31%	1.16% ^(f)
Portfolio turnover rate	70%	64%	79% ^(d)

(a) Inception date.

(b) Calculation based on average shares outstanding.

(c) Return assumes the reinvestment of all dividends and distributions at NAV.

(d) Not annualized.

(e) Includes extraordinary expenses, approved by the Board of Directors pursuant to the Fund's expense reimbursement agreement, related to shareholder proxy expenses. Without these expenses, the ratio of expenses to average daily net assets (before expense reduction and net of expense reduction) would have been 1.01% and 0.65%, respectively.

(f) Annualized.

APPENDIX TO THE PROSPECTUS DATED JULY 1, 2017 OF COHEN & STEERS DIVIDEND VALUE FUND, INC.

APPENDIX: SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH CERTAIN INTERMEDIARIES

The information in this Appendix is a part of, and incorporated into, the Prospectus for your Fund, and must be delivered with the Prospectus.

The Fund offers a number of ways to reduce or eliminate the initial sales charge on Class A shares, which are set forth in the Prospectus. The Prospectus also sets forth certain circumstances under which the Fund allows Class A shares to be sold at net asset value or will waive or reduce the sales charge imposed on purchases or redemptions of Class A or Class C shares. The availability of the sales charge reductions and waivers discussed in the Prospectus will depend upon whether you purchase your shares directly from the Fund or through a financial intermediary. Certain intermediaries may have different policies and procedures regarding the availability of sales charge reductions or waivers, which are set forth below. In all instances, it is the investor's responsibility to notify the Fund or the investor's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for any sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.

CLASS A AND CLASS C SHARE SALES CHARGE REDUCTIONS AND WAIVERS AVAILABLE THROUGH MERRILL LYNCH

Effective April 10, 2017, shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following initial sales charge waivers and contingent deferred sales charge waivers and discounts, which may differ from those disclosed in the Fund's prospectus or SAI. Additional details regarding these waivers and discounts are available from Merrill Lynch.

Initial Sales Charge Waivers On Class A Shares

Merrill Lynch will waive the entire initial sales charge on Class A shares for the following categories of investors:

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)

- Shares exchanged from Class C (i.e. level-load) shares of the same fund in the month of or following the 10-year anniversary of the purchase date
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment advisor or any of its affiliates, as described in the Prospectus
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to an initial or deferred sales charge (known as Rights of Reinstatement)

CDSC Waivers On Class A And Class C Shares

Merrill Lynch will waive the entire CDSC on Class A and Class C shares in the following circumstances:

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70 1/2
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a Right of Reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms

Initial Sales Charge Discounts: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in the Prospectus
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent ("LOI") which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time

COHEN & STEERS DIVIDEND VALUE FUND, INC. — CLASS A, CLASS C, CLASS I, CLASS R AND CLASS Z SHARES

THE USA PATRIOT ACT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account.

SUBSCRIPTION AGREEMENT

1 Account Type *(Please print; indicate only one registration type)*

☐ A. Individual or Joint Account*

Name	<table><tr><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					-											Date of Birth
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Name of Joint Owner, if any	<table><tr><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					-											Date of Birth
				-													
Citizenship: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien																	

☐ B. Uniform Gifts/Transfers to Minors (UGMA/UTMA)

Custodian's name (only one permitted)	<table><tr><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					-											Date of Birth
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Minor's name (only one permitted)	<table><tr><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					-											Date of Birth
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under the _____ Uniform Gifts/Transfers to Minors Act (state residence of minor)																	
Citizenship of custodian: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien																	
Citizenship of minor: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien																	

☐ C. Trust, Corporation or Other Entity

Name of Trust, Corporation or Other Entity	Tax Identification Number**	Date of Trust Agreement***
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Check the box that describes the entity establishing the account:

- ☐ U.S. Financial Institution governed by a federal regulator.
- ☐ Bank governed by a U.S. state bank regulator.
- ☐ Corporation. If Corporation, provide the tax classification: _____ (C = C-corporation, S = S-corporation). † Attach a copy of the certified articles of incorporation or business license unless the corporation is publicly traded on the New York Stock Exchange or Nasdaq Stock Market. If so, please provide ticker symbol: _____
- ☐ Retirement plan governed by ERISA.
- ☐ Trust. Attach a copy of the Trust Agreement.
- ☐ Partnership. Attach a copy of Partnership Agreement.
- ☐ Limited Liability Company (LLC). If LLC, provide the tax classification: _____ (C = C-corporation, S = S-corporation, P = Partnership) †
- ☐ U.S. Government Agency or Instrumentality.

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- ☐ Foreign correspondent account, foreign broker-dealer or foreign private banking account.
- ☐ Other. _____ Attach copy of document that formed entity or by laws or similar document.
Call (800) 437-9912 to see if additional information is required.

* All joint registrations will be registered as "joint tenants with rights of survivorship" unless otherwise specified.

** If applied for, include a copy of application for social security or tax identification number.

*** Date not required for retirement plan.

† If no classification is provided, per IRS regulations, your account will default to an S-corporation.

2 Authorized Persons

If you are establishing an account under 1C above as a (i) Corporation (non-publicly traded), (ii) Partnership, (iii) Trust or (iv) Other, information on each of the individuals authorized to effect transactions must be provided below:

_____	<table border="1"><tr><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					-									_____
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Authorized Individual/Trustee	Social Security Number*	Date of Birth													
_____	<table border="1"><tr><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>					-									_____
				-											
Authorized Individual/Trustee	Social Security Number*	Date of Birth													
Citizenship: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien															

(If there are more than two authorized persons, provide the information, in the same format, on a separate sheet for each such additional person.)

* If applied for, include a copy of application for social security number.

3 Address

(If mailing address is a post office box, a street address is also required. APO and FPO addresses will be accepted.)

Registrant Street Address _____

Street _____ (_____) _____
Home Telephone Number

City and State _____ Zip Code _____ (_____) _____
Business Telephone Number

Mailing Address _____ City _____ State _____ Zip _____

Joint Registrant Street Address (required if different than Registrant Address above)

Address _____ City _____ State _____ Zip _____

4 Investment Information

Class of shares (please check one): ☐ A ☐ C ☐ I ☐ R ☐ Z

(Class A purchased if no box checked)

\$ _____ Amount to invest (must meet minimum investment requirement). Do not send cash. Investment will be paid for by
(please check one):

- ☐ Check or draft made payable to "Cohen & Steers Dividend Value Fund, Inc."
- ☐ Wire through the Federal Reserve System.* _____

* Call (800) 437-9912 to notify the Fund of investments by wire and to obtain an account number. See the Purchase of Fund Shares section of the Prospectus for wire instructions.

5 Cost Basis Information

Federal law requires mutual fund companies to report cost basis information to shareholders and to the Internal Revenue Service ("IRS") on mutual fund shares acquired and subsequently redeemed after December 31, 2011 ("covered shares"). In order to provide you and the IRS with accurate cost basis accounting, you are being asked to select a cost basis method to be applied to your covered shares.

Please consult your tax adviser to determine which method best suits your individual tax situation.

If you do not elect a method, the Fund default method of Average Cost will apply until it is either revoked or changed by you

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Please check one of the following available cost basis methods:

- ☐ Average Cost (ACST)—The purchase price of all shares in the account are averaged
- ☐ First In, First Out (FIFO)—Depletes shares beginning with the earliest acquisition date
- ☐ Last In, First Out (LIFO)—Depletes shares beginning with the most recent acquisition date
- ☐ High Cost (HIFO)—Depletes shares beginning with the most expensive shares
- ☐ Low Cost (LOFO)—Depletes shares beginning with the least expensive shares
- ☐ Loss/Gain Utilization (LGUT)—Depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- ☐ Specific Lot Identification—Depletes shares according to the lots chosen by the shareholder at the time of each redemption. If you choose this method, you will need to select a secondary cost basis method to be used for systematic redemptions in cases where the lots you designate are insufficient or unavailable. Please check one of the following:
- ☐ First In, First Out (FIFO)
- ☐ Last In, First Out (LIFO)
- ☐ High Cost (HIFO)
- ☐ Low Cost (LOFO)
- ☐ Loss/Gain Utilization (LGUT)

Your elected cost basis method will be applied to all covered shares in this account and future accounts opened with the Cohen & Steers Funds that have the identical name, account type and registration as listed on this Subscription Agreement.

6 Automatic Investment Plan

- A. The automatic investment plan makes possible regularly scheduled monthly purchases of Fund shares. The Fund's Transfer Agent can arrange for an amount of money selected by you (must meet automatic investment plan minimum requirement) to be deducted from your checking account and used to purchase shares of the Fund.

Please debit \$_____ from my checking account beginning on _____*.
(Month)

Please debit my account on (*check one*): ☐ 1st of Month ☐ 15th of Month

- B. ☐ Click here to establish the Auto-Buy option, which allows you to make additional investments on dates you choose by having an amount of money selected by you (must meet automatic investment plan minimum requirement) deducted from your checking account.*

* To initiate the Automatic Investment Plan or the Auto-Buy option, Section 11 of this Subscription Agreement must be completed.

7 Reduced Sales Charge (Class A Only)

Aggregating Accounts or Rights of Accumulation

- ☐ I apply for Aggregating Accounts reduced sales charges based on the following accounts:
- ☐ I apply for Rights of Accumulation reduced sales charges based on the following accounts:

Account Name

Social Security Number

1. _____	<table><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td></tr></table>				-			-				
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3. _____	<table><tr><td></td><td></td><td></td><td>-</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td></tr></table>				-			-				
			-			-						

Letter of Intention

- ☐ I am already investing under an existing Letter of Intention.
- ☐ I agree to the Letter of Intention provisions in the Fund's current Prospectus. During a 12 month period, I plan to invest a dollar amount of at least: ☐ \$100,000 ☐ \$250,000 ☐ \$500,000 ☐ \$1,000,000

Net Asset Value Purchase

- ☐ I certify that I qualify for an exemption from the sales charge by meeting the conditions set forth in the Prospectus.

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8 Exchange Privileges

Exchange privileges will be automatically granted unless you check the box below. Shareholders wishing to exchange into other Cohen & Steers Funds or the SSgA Money Market Fund should consult the Exchange Privilege section of the Prospectus. (Note: If shares are being purchased through a dealer, please contact your dealer for availability of this service.)

☐ I decline the exchange privilege.

9 Redemption Privileges

Shareholders may select the following redemption privileges by checking the box(es) below. See How to Sell Fund Shares section of the Prospectus for further details. Redemption privileges will be automatically declined for boxes not checked.

☐ I authorize the Transfer Agent to redeem shares in my account(s) by telephone, in accordance with the procedures and conditions set forth in the Fund's current Prospectus.

☐ I wish to have redemption proceeds paid by wire (please complete Section 11).

10 Distribution Options

Dividends and capital gains may be reinvested or paid by check. If no options are selected below, both dividends and capital gains will be reinvested in additional Fund shares.

Dividends ☐ Reinvest. ☐ Pay in cash.

Capital Gains ☐ Reinvest. ☐ Pay in cash.

☐ I wish to have my distributions paid by wire (please complete Section 11).

11 Bank of Record (for Wire Instructions and/or Automatic Investment Plan)

Please attach a voided check from your bank account.

Bank Name

Bank ABA Number

Street or P.O. Box

Bank Account Number

City and State

Zip Code

Account Name

12 Signature and Certifications

(a) By signing this agreement, I represent and warrant that:

- (1) I have the full right, power, capacity and authority to invest in the Fund;
- (2) I am of legal age in my state of residence or am an emancipated minor;
- (3) All of the information on this agreement is true and correct; and
- (4) I will notify the Fund immediately if there is any change in this information.

(b) I have read the current Prospectus of the Fund and this agreement and agree to all their terms. I also agree that any shares purchased now or later are and will be subject to the terms of the Fund's Prospectus as in effect from time to time. Further, I agree that the Fund, its administrators and service providers and any of their directors, trustees, employees and agents will not be liable for any claims, losses or expenses (including legal fees) for acting on any instructions believed to be genuine, provided that reasonable security procedures have been followed. If an account has multiple owners, the Fund may rely on the instructions of any one account owner unless all owners specifically instruct the Fund otherwise.

(c) I am aware that under the laws of certain states, the assets in my account may be transferred (escheated) to the state if no activity occurs in my account within a specified period of time.

(d) If I am a U.S. citizen, resident alien, or a representative of a U.S. entity, I certify, under penalty of perjury, that:

- (1) The taxpayer identification number and tax status shown on this form are correct.
- (2) I am not subject to backup withholding because:
 - I am exempt from backup withholding, OR
 - I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, OR

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- The IRS has notified me that I am no longer subject to backup withholding.

NOTE: If you have been notified by the IRS that you are currently subject to backup withholding because of under-reporting interest or dividends on your tax return, you must cross out this Item 2.

- (3) I am a U.S. person (including resident alien).

(e) Additional Certification:

- (1) Neither I (we), nor any person having a direct or indirect beneficial interest in the shares to be acquired, appears on any U.S. Government published list of persons who are known or suspected to engage in money laundering activities, such as the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury. I (we) do not know or have any reason to suspect that (i) the monies used to fund my (our) investment have been or will be derived from or related to any illegal activities and (ii) the proceeds from my (our) investment will be used to finance any illegal activities.
- (2) I agree to provide such information and execute and deliver such documents as the Fund may reasonably request from time to time to verify the accuracy of the information provided in connection with the opening of an account or to comply with any law, rule or regulation to which the Fund may be subject, including compliance with anti-money laundering laws.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X		x	
Signature* (Owner, Trustee, Etc.)	Date	Signature* (Joint Owner, Co-Trustee)	Date
Name and Title			

* If shares are to be registered in (1) joint names, both persons should sign, (2) a custodian's name, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer or other authorized person should sign and print name and title above. Persons signing as representatives or fiduciaries of corporations, partnerships, trusts or other organizations are required to furnish corporate resolutions or similar documents providing evidence that they are authorized to effect securities transactions on behalf of the Investor (alternatively, the secretary or another designated officer of the entity may certify the authority of the persons signing on the space provided above).

Mail to: Boston Financial Data Services, P.O. Box 8123, Boston, MA 02266-8123

For Authorized Dealer Use Only

We hereby authorize the Transfer Agent to act as our agent in connection with the transactions authorized by the Subscription Agreement and agree to notify the Transfer Agent of any purchases made under a Letter of Intention, Rights of Accumulation or Aggregating Accounts. If the Subscription Agreement includes a Telephone Redemption Privilege, we guarantee the signature(s) above.

Dealer's Name	Dealer Number
Main Office Address	Branch Number
Representative's Name	Rep. Number ()
Branch Address	Telephone Number
Authorized Signature of Dealer	Date

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Cohen & Steers Dividend Value Fund, Inc.

TO OBTAIN ADDITIONAL INFORMATION ABOUT THE FUND

If you would like additional information about Cohen & Steers Dividend Value Fund, Inc., the following documents are available to you without any charge either upon request or at www.cohenandsteers.com:

- *Annual/Semi-Annual Reports*—Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In these reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recent fiscal period.
- *Statement of Additional Information*—Additional information about the Fund's investments, structure and operations can be found in the SAI. The information presented in the SAI is incorporated by reference into this Prospectus and is legally considered to be part of the Prospectus.

To request a free copy of any of the materials described above as well as other information, or to make any other inquiries, please contact us:

By telephone	(800) 437-9912
By mail	Cohen & Steers Dividend Value Fund, Inc. c/o Boston Financial Data Services P.O. Box 8123 Boston, Massachusetts 02266-8123
By e-mail	marketing@cohenandsteers.com
On the Internet	www.cohenandsteers.com

This information may also be available from your broker or financial intermediary. In addition, information about the Fund (including the Fund's SAI) may be obtained from the SEC:

- By going to the SEC's Public Reference Room in Washington, D.C. where you can review and copy the information. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090.
- By accessing the SEC's Internet site at <http://www.sec.gov> where you can view, download and print the information.
- By electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520. Upon payment of a duplicating fee, copies of the information will be sent to you.

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