

# Cohen & Steers REIT and Preferred and Income Fund

The primary investment objective of the Fund is to seek high current income through investment in real estate and diversified preferred securities. The secondary investment objective is capital appreciation. Real estate securities include securities of any market capitalization issued by real estate companies (including REITs) and preferred securities are issued by U.S. and non-U.S. companies.

General Information	
Symbol/Listing	RNP/NYSE
CUSIP	19247X100
NAV per Share	\$29.24
Managed Assets <sup>(1)</sup>	\$1.8 Billion
Market Price	\$28.62
52-Week Market Price Range <sup>(2)</sup>	\$21.28–\$28.62
Inception Date	June 27, 2003
Number of Holdings	309
Discount to NAV	-2.12%
Distribution Rate <sup>(3)</sup>	5.20%
SEC Yield (30 Days ending 12/31/2021) <sup>(4)</sup>	1.96%
Monthly Distribution Rate <sup>(5)</sup>	\$0.1240
Common/Preferred & Fixed Income	55%/45%

(1) Fund's net assets plus principal amounts from leverage.

(2) Based on closing prices.

(3) Distribution rate is based on the current annualized distribution rate divided by the market price on the last business day of the quarter.

(4) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities. Since certain distributions received by the funds from real estate investment trusts (REITs) may consist of dividend income, return of capital and capital gains, and the character of these distributions cannot be determined until after the end of the year, the SEC yield has been adjusted for the funds that invest significantly in REITs based on estimates of return of capital and capital gains.

(5) Most recently declared monthly distribution. As portfolio and market conditions change, future distributions may also change. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.

Leverage Facts	
Leverage (as % of managed assets)	23.4%
% Fixed Rate	85.0%
% Variable Rate	15.0%
Weighted-Average Rate on Swaps <sup>(1)</sup> :	
Fixed Rate (Payer)	0.89%
Floating Rate (Receiver)	0.10%
Weighted-Average Term on Swaps	4.6 Years
Weighted-Average Rate on Financing	1.5%
Weighted-Average Term on Financing	1.0 Years

The Fund utilizes a combination of variable and fixed rate financing as well as interest rate swaps to seek to reduce the interest rate risk inherent in our utilization of leverage. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets.

(1) Represents rates in effect as of December 31, 2021.

The Fund also entered into a forward-starting interest rate swap contract with interest receipts and payments commencing on December 24, 2022 (effective date).

Top Ten Holdings		
Name	Sector	% of Market Value
American Tower Corporation	Infrastructure	5.5%
Prologis Inc.	Industrial	3.6%
Public Storage	Self Storage	3.3%
Simon Property Group Inc.	Regional Mall	2.9%
Welltower Inc.	Health Care	2.5%
UDR Inc.	Apartment	2.4%
Duke Realty Corporation	Industrial	2.4%
Crown Castle International Corp.	Infrastructure	2.4%
Extra Space Storage Inc.	Self Storage	2.3%
Equinix Inc.	Data Centers	2.1%
<b>Total</b>		<b>29.4%</b>

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

Average Annual Returns						
	QTD	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>(1)</sup>
RNP Market Price	13.08%	32.71%	25.15%	16.24%	15.28%	10.49%
RNP NAV	10.98%	31.10%	21.28%	13.77%	14.59%	10.90%
S&P 500 Index	11.03%	28.71%	26.06%	18.48%	16.55%	11.15%
Linked Index <sup>(2)</sup>	16.17%	41.30%	19.63%	11.44%	11.72%	10.88%
Linked Index <sup>(3)</sup>	7.93%	20.55%	14.34%	9.10%	9.34%	7.99%

(1) Inception Date: June 27, 2003

(2) Linked Index: Prior to 3/31/19, the benchmark was the FTSE Nareit Equity REITs Index. Thereafter, it is the FTSE Nareit All Equity REITs Index.

(3) Linked Index: The linked blended benchmark consists of 50% FTSE Nareit Equity REITs Index and 50% ICE BofA Fixed Rate Preferred Index through 3/31/2019. Thereafter, it consists of 50% FTSE Nareit All Equity REITs Index and 50% ICE BofA Fixed Rate Preferred Index.

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

*Performance results reflect the effects of leverage, which can positively impact performance in an up market and negatively impact performance in a down market.*

## Cohen &amp; Steers REIT and Preferred and Income Fund

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

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

In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights.

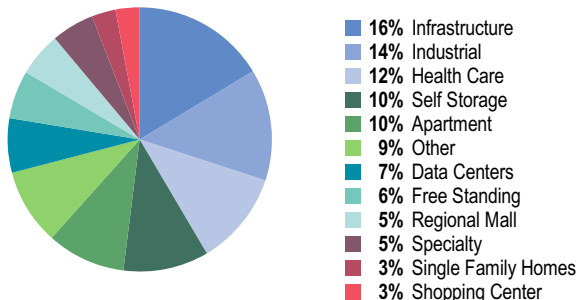
The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial,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

The Fund may invest in below-investment grade securities and unrated securities judged to be below investment-grade by the Advisor. Below-investment-grade securities or equivalent unrated 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. The Funds' benchmarks do not contain below investment-grade securities.

Contingent capital securities (sometimes referred to as "CoCos") are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the investor's standing in a bankruptcy. Some CoCos provide for a reduction in the value or principal amount of the security under such circumstances. In addition, most CoCos are considered to be high yield or "junk" securities and are therefore subject to the risks of investing in below investment-grade securities.

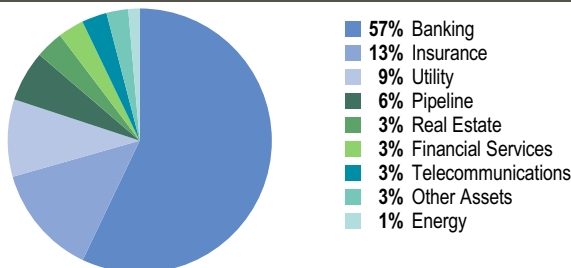
**NOT FDIC INSURED • MAY LOSE VALUE •  
NO BANK GUARANTEE • NOT INSURED BY ANY  
GOVERNMENT AGENCY**

## Sector Diversification—REIT Portfolio



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Infrastructure, Industrial, Health Care, Self Storage, Apartment, Data Centers, Free Standing, Regional Mall, Specialty, Single Family Homes, Shopping Center, Manufactured Home, Timber, Hotel, Office

## Sector Diversification—Preferred Portfolio



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Banking, Insurance, Utility, Pipeline, Real Estate, Financial Services, Telecommunications, Other Assets, Energy

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

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

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

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

The ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar-denominated preferred securities issued in the US domestic market.

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

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

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