

# Cohen & Steers Closed-End Opportunity Fund

The investment objective of the Fund is to seek to achieve total return consisting of high current income and potential capital appreciation through investments in the common stock of closed-end management investment companies that invest significantly in equity or income-producing securities.

## General Information

Symbol/Listing	FOF/NYSE
CUSIP	19248P106
NAV per Share	\$11.06
Total Net Assets	\$301.2 Million
Market Price	\$10.65
52-Week Market Price Range <sup>(1)</sup>	\$6.93–\$13.95
Inception Date	November 24, 2006
Number of Holdings	105
Number of Sectors	21
Discount to NAV	-3.53%
Discount to NAV of Fund Holdings (6/30/20)	-1.90%
Distribution Rate <sup>(2)</sup>	9.80%
SEC Yield (30 Days ending 06/30/20) <sup>(3)</sup>	3.50%
Monthly Distribution Rate <sup>(4)</sup>	\$0.0870

(1) Based on closing prices.

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

(3) 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 closed-end fund investments (CEFs) 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 CEFs based on estimates of return of capital and capital gains.

(4) 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.

## Top Ten Holdings

Name	Symbol	Sector	% of Market Value	Premium/Discount at 06/30/2020
Adams Express Co	ADX	Equity Funds	4.8%	-14.6%
Consumer Discretionary Selt	XLY	Equity Funds	3.6%	-0.1%
Gabelli Dividend & Income Trust	GDV	Equity Funds	3.5%	-13.2%
Pimco Dynamic Credit Income	PCI	Fixed Income Funds	3.2%	1.7%
Spdr Gold Trust	GLD	Commodity Funds	3.1%	0.7%
Eaton Vance Tax-Managed Global	EXG	Equity Funds	2.9%	-7.4%
SPDR Trust Series 1	SPY	Equity Funds	2.9%	-0.2%
Vanguard S&P 500 ETF	VOO	Equity Funds	2.8%	-0.2%
Eaton Vance T/A Global Dividend Income	ETG	Equity Funds	2.5%	-8.8%
Pimco Income Opportunity Fund	PKO	Fixed Income Funds	2.5%	7.0%
<b>Total</b>			<b>31.8%</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	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>(1)</sup>
FOF Market Price	13.71%	-16.80%	-9.17%	1.76%	6.20%	7.85%	4.04%
FOF NAV	15.20%	-15.36%	-9.15%	1.06%	4.51%	7.26%	4.58%
Linked Index <sup>(2)</sup>	16.62%	-12.99%	-7.35%	1.33%	4.06%	5.99%	3.62%
S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	10.72%	13.99%	8.27%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%	4.53%

(1) Inception Date: November 24, 2006

(2) Linked Index: Prior to 7/31/19, the benchmark was the Morningstar US All Taxable Ex-Foreign Equity Index. Thereafter, it is the S-Network All Taxable ex-Foreign plus Capped Muni CEF Index. The S-Network All Taxable ex-Foreign plus Capped Muni CEF Index is a market capitalization-weighted index comprising all taxable closed-end funds and Diversified Municipal Bond Funds, except for single-country funds and region-specific equity funds. The index reconstitutes and rebalances quarterly.

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.

The investment manager waived a portion of its fees during certain periods shown above. Absent such waivers, NAV returns would have been lower.

# Cohen & Steers Closed-End Opportunity Fund

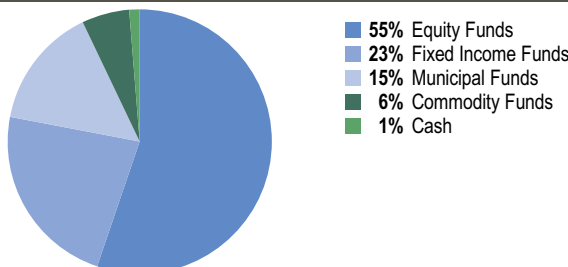
Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices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

Underlying closed-end funds in which the Fund invests have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values.

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

## Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%.

**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 Morningstar All Taxable ex-Foreign Equity Index measures the market-capitalization-weighted total return of taxable equity and fixed income closed-end funds; it excludes international, regional and country closed-end funds. Index returns update frequently and are subject to change.

The S-Network All Taxable ex-Foreign plus Capped Muni CEF Index is a market capitalization-weighted index comprising all taxable closed-end funds and Diversified Municipal Bond Funds, except for single-country funds and region-specific equity funds. The index reconstitutes and rebalances quarterly.

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

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.