Cohen & Steers Institutional Realty Shares, Inc.

Release Date
12-31-23

Category
Real Estate

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return through investment in real estate securities.

The fund invests at least 80%, and normally substantially all, of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total 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 is non-diversified.

Volatility and Risk

Volatility as of 12-31-23

Low	Moderate	High

Investment ▼ High ▲ Category

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.16	1.21	0.99
3 Yr Beta	1.16	—	1.00

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, ETF, Industry and Sector Investing, Other, Preferred Stocks, Shareholder Activity, Small Cap, Mid-Cap, Real Estate/REIT Sector

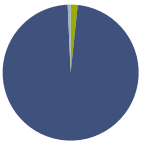
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

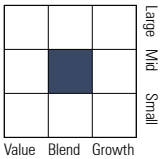
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	97.6
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	1.7
Other	0.7

Morningstar Style Box™ as of 12-31-23



	% Mkt Cap
Giant	0.00
Large	35.58
Medium	57.51
Small	6.91
Micro	0.00

Top 10 Holdings as of 12-31-23	% Assets
American Tower Corp	9.52
Prologis Inc	8.53
Welltower Inc	7.88
Simon Property Group Inc	6.92
Digital Realty Trust Inc	6.91
Realty Income Corp	5.69
Invitation Homes Inc	4.78
Crown Castle Inc	4.25
Sun Communities Inc	4.11
Iron Mountain Inc	3.90

Morningstar Equity Sectors as of 12-31-23	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	1.04
Financial Services	0.00
Real Estate	98.96
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Operations

Gross Prosp Exp Ratio	0.76% of fund assets
Net Prosp Exp Ratio	0.75% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	02-14-00
Total Fund Assets ($mil)	6,393.0
Annual Turnover Ratio %	34.00
Fund Family Name	Cohen & Steers

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	—	0.01

Portfolio Manager(s)

Jon Cheigh. Since 2007.
Jason Yablon. Since 2013.

Advisor	Cohen & Steers Capital Management, Inc.
Subadvisor	—

Notes

Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive total annual Fund operating expenses (excluding brokerage fees and commissions, taxes, certain other expenses and, upon approval of the Fund's Board of Directors, extraordinary expenses) so that total annual Fund operating expenses, as reflected in the Fund's financial statements, never exceed 0.75% of average daily net assets. This commitment is currently expected to remain in place for the life of the Fund, can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment management agreement between the Fund and the Advisor.

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