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Cohen & Steers Closed-end Opportunity Fund, Inc. Issues Important Notice Regarding Change in Investment Policy and Investment Strategy

New York, July 29, 2026— Cohen & Steers Closed-end Opportunity Fund, Inc. (NYSE:FOF) (the "Fund"), announced today that the Fund's Board of Directors has approved certain changes to the Fund's 80% investment policy and related investment strategy disclosure. The changes will be effective October 1, 2026 (the "Effective Time").

At the Effective Time, the existing 80% policy will be replaced with the following new policy: Under normal circumstances, at least 80% of the Fund's net assets will be invested in common stock or other securities issued by Portfolio Funds which are listed on a U.S. or non-U.S. securities exchange.

Additionally, at the Effective Time, the Fund's disclosure will be revised to define "Portfolio Fund" as any closed-end pooled investment vehicle and state that the Fund will consider an investment vehicle to be "closed-end" if it does not offer a daily redemption or repurchase right. As a result of these changes, the Fund will have more flexibility under its 80% policy to invest in a broad range of U.S. and non-U.S. investment vehicles, including vehicles that are not registered under the Investment Company Act of 1940. In connection with the above changes, as of the Effective Time, the Fund is adopting the following investment strategy disclosure:

> The Fund seeks to achieve its objective by investing in the common stock of closed-end pooled investment vehicles (collectively, Portfolio Funds) selected by the Fund's investment manager that invest significantly in equity securities, income-producing securities or other assets, including precious metals and other commodities, real assets and derivatives. Portfolio Funds may invest in both publicly traded and private investments. Types or categories of Portfolio Funds may include, but are not limited to, Portfolio Funds that invest in the following asset classes:
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> - Bank Loans;
> - Convertible Securities;
> - Commodities;
> - Municipal Securities;
> - Income Securities;
> - High Yield Municipal Securities;
> - MLPs;
> - Option Income/Covered Calls;
> - Preferred Securities;

- Private Credit;
- Private Equity;
- Private Real Estate;
- REITs and other Real Estate Securities;
- Short Duration Securities;
- Single Commodity Precious Metals;
- Taxable Municipal Securities;
- U.S. General Equity;
- U.S. High Yield Securities;
- U.S. Hybrid;
- U.S. Multi-Sector Securities;
- U.S. Sector Bond;
- U.S. Sector Equity;
- Utilities.

Shares of Portfolio Funds in which the Fund invests will be traded on a U.S. or non-U.S. securities exchange.

Securities and other investments in which Portfolio Funds are expected to focus their investments, along with equity, convertible, preferred and high yield securities and the real estate, energy and utilities sectors, are described with their accompanying risks, under "Principal Risks of the Fund—Portfolio Fund Investment Risk."

Under normal circumstances, at least 80% of the Fund's net assets will be invested in common stock or other securities issued by Portfolio Funds which are listed on a U.S. or non-U.S. securities exchange. The Fund will consider an investment vehicle to be "closed-end" if it does not offer a daily redemption or repurchase right. The Fund is unconstrained from an investment perspective with respect to location of Portfolio Funds (*e.g.,* U.S. or non-U.S.), types of interests purchased by Portfolio Funds (*i.e.,* equity or fixed income), strategy/assets held by Portfolio Funds (*e.g.,* precious metals, municipal securities) and whether a Portfolio Fund purchases publicly or privately offered securities. Although most Portfolio Funds are expected to be registered under the 1940 Act, some will not and therefore will not provide investors, such as the Fund, with the protections of the 1940 Act. The Fund's allocations across different types of Portfolio Funds will vary over time, perhaps significantly. The Fund also has the ability to invest directly in equity, income-producing securities, precious metals and other instruments relating to closed-end funds.

In selecting Portfolio Funds, the investment manager seeks to identify closed-end funds that meet one or more of the following characteristics:

- strong fundamentals, including ability to meet current and projected future dividend payments out of current income or a combination of current income and realized and unrealized gains, and leverage/risk management, as the investment manager believes that a conservative approach to leverage has the potential to help mitigate the effects of changes in interest rates;
- relatively high current income;
- share prices at a discount to net asset value;

- undervalued funds where recent total return on market price trails recent total return on net asset value;
- well-regarded asset managers with strong track records managing the asset class(es) in which a Portfolio Fund invests;
- diversification of sectors and asset classes among the Portfolio Funds;
- market capitalization generally greater than $200 million; and
- average daily trading volumes generally greater than $750,000 per day.

There is no requirement that any Portfolio Fund in the Fund's portfolio satisfy all the criteria set forth above, and the investment manager will use its discretion in selecting a portfolio of Portfolio Funds that the investment manager believes will help the Fund achieve its investment objective.

In addition to the criteria set forth above, the investment manager also may invest opportunistically in one or more Portfolio Funds when the investment manager believes a Portfolio Fund's shares are not appropriately priced relative to other comparable funds or the Portfolio Fund's share price does not properly reflect the impact of a corporate event or conditions in the overall securities markets that the investment manager believes will have a positive influence on the Portfolio Fund's share price.

The Fund will be limited by provisions of the 1940 Act that limit the amount the Fund can invest in any one Portfolio Fund to 3% of the Portfolio Fund's total outstanding stock. As a result, the Fund may hold a smaller position in a Portfolio Fund than if it were not subject to this restriction. To comply with provisions of the 1940 Act, on any matter upon which Portfolio Fund stockholders are solicited to vote the investment manager will vote Portfolio Fund shares in the same general proportion as shares held by other stockholders of the Portfolio Fund.

The Fund may invest in securities of other closed-end or open-end funds, including exchange traded funds (ETFs) and funds managed by the investment manager, in accordance with Section 12(d)(1) of the 1940 Act and the rules thereunder, or any exemption granted under the 1940 Act.

The Fund may, but is not required to, use, without limit, various derivatives transactions to seek to generate return, facilitate portfolio management and mitigate risks. Although the Fund's investment manager may seek to use these kinds of transactions to further the Fund's investment objectives, no assurance can be given that they will achieve this result. The Fund may enter into (buy or sell) exchange-listed and over-the-counter put and call options on securities (including securities of investment companies and baskets of securities), indices, and other financial instruments; purchase and sell financial futures contracts and options thereon; enter into various interest rate transactions, such as swaps, caps, floors or collars or credit transactions; equity index, total return and credit default swaps; forward contracts; and structured investments. In addition, the Fund may enter into various currency transactions, such as forward currency contracts, currency futures contracts, currency swaps or options on currency or currency futures. The Fund also may purchase and sell derivative instruments that combine features of these instruments. The

Fund may invest in other types of derivatives, structured and similar instruments which are not currently available but which may be developed in the future.

The Fund may buy and sell shares of Portfolio Funds to take advantage of potential short-term trading opportunities, but short-term trading will not be used as the primary means of achieving the Fund's investment objective.

Temporary Defensive Positions. When the investment manager 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 investment grade debt securities. In such a case, the Fund may not pursue or achieve its investment objective.

The information contained in this notice is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares.

For more information, please visit our website at www.cohenandsteers.com or call (866) 227-0757.

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Website: https://www.cohenandsteers.com/
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