

TJX COMPANIES INC /DE/

Form 424B2

April 06, 2009

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Proposed maximum aggregate offering price	Amount of registration fee (1)
6.950% Notes due 2019	\$ 375,000,000	\$ 20,925

(1) Calculated in accordance with Rule 457(r) under the Securities Act.

**Filed pursuant to Rule 424(b)(2)
Registration No. 333-158360**

**Prospectus Supplement
(To Prospectus Dated April 2, 2009)**

\$375,000,000

6.950% Notes due 2019

We will pay interest on the notes on April 15 and October 15 of each year, beginning October 15, 2009. The notes will mature on April 15, 2019. We may redeem the notes in whole or in part at any time at the applicable redemption price set forth under Description of Notes Optional Redemption. If we experience a change of control and the notes are downgraded below investment grade by Moody's Investors Services, Inc. and Standard & Poor's Rating Services within a specified period and in connection with such change in control, unless we have exercised our right to redeem the notes, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase.

The notes will be our senior unsecured obligations and will rank equal in right of payment to all of our other existing and future indebtedness and other liabilities that are not, by their terms, expressly subordinated in right of payment to the notes.

We do not intend to apply for listing of the notes on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement and under Risk Factors in our Annual Report on Form 10-K for the year ended January 31, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Note	Total
Public offering price(1)	99.812%	\$ 374,295,000

Underwriting discount	0.650%	\$ 2,437,500
Proceeds, before expenses, to The TJX Companies, Inc.(1)	99.162%	\$ 371,857,500

(1) Plus accrued interest, if any, from April 7, 2009 to the date of delivery.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., on or about April 7, 2009.

Joint Book-Running Managers

Banc of America Securities LLC

J.P. Morgan

RBS

Co-Managers

**Deutsche Bank Securities
Scotia Capital
Wells Fargo Securities
PNC Capital Markets LLC**

**BNY Mellon Capital Markets,
LLC
SunTrust Robinson Humphrey
Fifth Third Securities, Inc.**

**KeyBanc Capital Markets
U.S. Bancorp Investments, Inc.
Keefe, Bruyette & Woods
Wedbush Morgan Securities Inc.**

Prospectus Supplement dated April 2, 2009

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus filed by us with the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different information. If any person provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the date on the front of the respective document. Our business, properties, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the prospectus dated April 2, 2009, which is part of our Registration Statement on Form S-3.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information incorporated by reference in the documents to which we have referred you in *Where You Can Find More Information* in the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different information. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time after the date of that information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on behalf of us or the underwriters or any of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See *Underwriting*.

In this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to *TJX*, *we*, *us* and *our* refer to The TJX Companies, Inc. and its subsidiaries.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to the indenture refer to the indenture dated as of April 2, 2009 between TJX and U.S. Bank National Association, as trustee, as supplemented by the first supplemental indenture between TJX and the trustee.

T.J. Maxx, Marshalls, HomeGoods, Winners, HomeSense, T.K. Maxx and A.J. Wright are our registered trademarks.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may relate to such matters as our future actions, anticipated sales, expenses, interest rates, foreign exchange rates, financial performance or business prospects in future periods, the outcome of contingencies, liquidity, and similar matters. Forward-looking statements are inherently subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. These statements may be identified by the use of forward-looking words or phrases such as anticipate, believe, could, estimate, expect, forecast, intend, looking forward, may, planned, potential, should, target, will and would or any variation with similar meanings. A variety of factors could cause our actual results and experience to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements. The factors listed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference, as well as in our other filings with the SEC, such as on Forms 8-K, 10-Q and 10-K, are illustrative and other risks and uncertainties may arise as are or may be detailed from time to time in our public announcements and in our filings with the SEC. Our forward-looking statements speak only as of the dates on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these risks, see Risk Factors in this prospectus supplement and in Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended January 31, 2009.

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The following summary is provided solely for your convenience. It is not intended to be complete. You should read carefully this entire prospectus supplement, the accompanying prospectus and all the information included or incorporated by reference herein or therein carefully, especially the risks discussed in the section titled "Risk Factors" beginning on page S-5 of this prospectus supplement and in our periodic reports filed with the SEC.

The TJX Companies, Inc.

We are the leading off-price apparel and home fashions retailer in the United States and worldwide. Our over 2,600 stores offer a rapidly changing assortment of quality, brand-name and designer merchandise at prices that are 20-60% below department and specialty store regular prices every day. We operate seven off-price retail concepts: T.J. Maxx, Marshalls, HomeGoods, and A.J. Wright in the U.S.; Winners and HomeSense in Canada; and T.K. Maxx and HomeSense in Europe.

Selected Financial Information

The following table sets forth our selected consolidated financial information that has been derived from our audited financial statements. You should read the following information in conjunction with our consolidated financial statements and related notes that we include or incorporate by reference in this prospectus supplement and the accompanying prospectus.

	Fiscal Year Ended		
	January 31, 2009	January 26, 2008	January 27, 2007
	(amounts in thousands except per share amounts)		
	(53 weeks)	(52 weeks)	(52 weeks)
<u>Income statement and per share data:</u>			
Net sales	\$ 18,999,505	\$ 18,336,726	\$ 17,104,013
Income from continuing operations	\$ 914,886	\$ 782,432	\$ 787,172
Weighted average common shares for diluted earnings per share calculation	442,255	468,046	480,045
Diluted earnings per share from continuing operations	\$ 2.08	\$ 1.68	\$ 1.65
Cash dividends declared per share	\$ 0.44	\$ 0.36	\$ 0.28
<u>Balance sheet data (at fiscal year end):</u>			
Cash and cash equivalents	\$ 453,527	\$ 732,612	\$ 856,669
Working capital	\$ 858,238	\$ 1,231,301	\$ 1,365,833
Total assets	\$ 6,178,242	\$ 6,599,934	\$ 6,085,700
Capital expenditures	\$ 582,932	\$ 526,987	\$ 378,011
Current installments of long-term debt obligations	\$ 392,852	\$ 0	\$ 0
Current capital lease obligation	\$ 2,175	\$ 2,008	\$ 1,854
Long-term obligations(1)	\$ 383,782	\$ 853,460	\$ 808,027
Shareholders' equity	\$ 2,134,557	\$ 2,131,245	\$ 2,290,121

(1) Includes long-term obligations and the long-term portion of our capital lease obligation.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the notes, see Description of Notes in this prospectus supplement. As used in this Prospectus Supplement Summary The Offering, the terms TJX, we, our, us and other similar references refer only to The TJX Companies, Inc. and not to any of its subsidiaries.

Issuer	The TJX Companies, Inc.
Securities Offered	\$375,000,000 aggregate principal amount of 6.950% Notes due 2019
Maturity	The notes will mature on April 15, 2019.
Interest	Interest on the notes will accrue from April 7, 2009. Interest on the notes will be payable semi-annually in arrears at the rates set forth on the cover page of this prospectus supplement on April 15, and October 15 of each year, commencing October 15, 2009.
Optional Redemption	<p>We may redeem the notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:</p> <p style="padding-left: 40px;">100% of the principal amount of the notes being redeemed; and</p> <p style="padding-left: 40px;">the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in Description of Notes Optional Redemption), plus 50 basis points, plus together;</p> <p style="padding-left: 40px;">in each case, with accrued interest thereon to, but not including, the date of redemption.</p>
Sinking Fund	The notes will not be entitled to the benefit of a sinking fund.
Repurchase at the Option of Holders Upon a Change of Control Triggering Event	If we experience a change of control and the notes are downgraded below investment grade by Moody's Investors Services, Inc. and Standard & Poor's Rating Services within a specified period and in connection with such change in control, we will be required, unless we have exercised our right to redeem the notes, to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase.
Covenants	<p>The indenture will contain covenants that, among other things, will limit our ability and the ability of our restricted subsidiaries, if any, to:</p> <p style="padding-left: 40px;">issue, assume or guarantee secured debt; and</p>

enter into certain sale and leaseback transactions.

The indenture also limits our ability to engage in mergers, consolidations and certain sales of assets. These covenants are subject to important exceptions and qualifications, as described in the

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sections titled Description of Notes Restrictions on Secured Debt and Description of Notes Restrictions on Sale and Leaseback Transactions.

Ranking

The notes will be our senior unsecured obligations and will rank equal in right of payment to all of our existing and future indebtedness and other liabilities that are not, by their terms, expressly subordinated in right of payment to the notes. The notes will be effectively subordinated to all of our existing and future secured indebtedness and other secured liabilities to the extent of the value of the assets securing such indebtedness and liabilities and to all indebtedness and other liabilities of our subsidiaries. As of January 31, 2009, we and our subsidiaries had on a consolidated basis approximately \$758.4 million in senior and subordinated long-term indebtedness, inclusive of current installments, of which \$191.3 million of such indebtedness of our subsidiaries would be structurally senior to the notes.

Use of Proceeds

We will use the net proceeds from the sale of the notes to redeem our zero coupon convertible subordinated notes due February 2021, or, if any such subordinated notes are converted to shares of our common stock pursuant to their terms prior to redemption, to repurchase and retire shares of our common stock. We will use any remaining net proceeds for working capital and other general corporate purposes. See Use of Proceeds.

Further Issuances

We may, without notice to or consent of the holders or beneficial owners of the notes, issue in a separate offering additional notes having the same ranking, interest rate, maturity and other terms as the notes. The notes and any such additional notes will constitute a single series under the indenture.

Denomination and Form

We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which, in turn, will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Expected Ratings

We expect that upon issuance the notes will be rated A3 by Moody's and A by S&P. A rating reflects only the view of the rating agency. Neither of these ratings is a recommendation to buy, sell or hold the notes. Each rating is subject to revision or

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withdrawal at any time by a rating agency and should be evaluated independently of any other rating.

Risk Factors

Investing in the notes involves risks. See Risk Factors on page S-5 hereof and in our Annual Report on Form 10-K for the year ended January 31, 2009 for a description of certain risks you should consider before investing in the notes.

Trustee

U.S. Bank National Association

Governing Law

New York

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RISK FACTORS

You should carefully consider the following risk factors as well as the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the discussion of risk factors in our Annual Report on Form 10-K for the fiscal year ended January 31, 2009, which is incorporated by reference, before making a decision to invest in the notes. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. Some of these factors relate principally to our business and the industry in which we operate while others relate principally to your investment in the notes. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally. If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you may lose all or part of your investment.

Risks Related to the Notes

The notes are effectively subordinate to the existing and future liabilities of our subsidiaries.

Our subsidiaries are separate and distinct legal entities from us. None of our subsidiaries will guarantee the notes, and our subsidiaries will have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings, legal ability to pay dividends and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we were a creditor of any of our subsidiaries, our right as a creditor would be subordinate to any secured indebtedness and other secured liabilities of our subsidiaries to the extent of the value of the assets securing such indebtedness and liabilities, and to all indebtedness and other liabilities of our subsidiaries senior to that held by us. As of January 31, 2009, our subsidiaries had approximately \$191.3 million in long-term indebtedness outstanding, inclusive of current installments, all of which would be structurally senior to the notes.

The notes would be subject to prior claims of any secured creditors.

The notes are our senior unsecured general obligations, ranking equally with other unsecured and unsubordinated debt but below any secured debt to the extent of the value of the assets constituting the security. The indenture governing the notes permits us and our subsidiaries to incur secured debt under specified circumstances. If we incur any debt secured by our assets or assets of our subsidiaries, these assets will be subject to the prior claims of our secured creditors, and in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, these pledged assets would be available to satisfy secured obligations before any payment could be made on the notes. To the extent that such assets could not satisfy in full any such secured obligations, the holders of such obligations would have a claim for any shortfall that would rank equally in right of payment with the notes. In that case, we might not have sufficient assets remaining to pay amounts due on any or all of the notes. As of January 31, 2009, we and our subsidiaries had no secured long-term indebtedness outstanding.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a

holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes, and a risk that the credit rating of the notes is lowered or withdrawn.

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The negative covenants are not applicable to our unrestricted subsidiaries.

As more fully described under Description of Notes Restrictions on Secured Debt and Description of Notes Restrictions on Sale and Leaseback Transactions , the indenture contains negative covenants limiting us and our designated restricted subsidiaries from issuing, assuming or guaranteeing secured debt and entering into sale and leaseback transactions. Those covenants do not apply to our unrestricted subsidiaries, and the indenture does not require us to maintain any restricted subsidiaries. The indenture does not limit the secured debt incurred, assumed or guaranteed by our unrestricted subsidiaries, or limit sale and leaseback transactions entered into by our unrestricted subsidiaries. As of the date of the issuance of notes, none of our subsidiaries had been designated as a restricted subsidiary. As of January 31, 2009, approximately 75% of the assets shown on our consolidated balance sheet were held by unrestricted subsidiaries, and none of the unrestricted subsidiaries had secured long-term debt or were parties to sale and leaseback transactions.

We may not be able to repurchase the notes upon a Change of Control.

Upon the occurrence of specific kinds of Change of Control (as defined in Description of Notes Change of Control) events together with a downgrade in our ratings as a result of the Change of Control, unless we have exercised our right to redeem the notes, we will be required to offer to purchase all or any part of each holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If we experience a Change of Control Triggering Event, (as defined in Description of Notes Change of Control) there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to purchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of Notes Change of Control.

Our credit ratings may not reflect all risks of your investment in the notes.

The credit ratings assigned to the notes are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

The terms of the indenture and the notes provide only limited protection against significant corporate events that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to noteholders upon the occurrence of certain events involving significant corporate transactions and our creditworthiness, such terms are limited and may not be sufficient to protect your investment in the notes.

The definition of the term Change of Control Triggering Event as described under Description of Notes Change of Control does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could negatively affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes but would not constitute a Change of Control Triggering Event, we would not be required to offer to repurchase your notes prior to their maturity.

Furthermore, the indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

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limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;

limit the ability of our unrestricted subsidiaries to service indebtedness;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are new issues of securities for which there currently is no established trading market. We do not intend to list the notes on a national securities exchange. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market-making at any time at their discretion without notice. In addition, the liquidity of the trading market in the notes and the market price quoted for the notes may be adversely affected by changes in the overall market for securities and by changes in the financial performance or prospects of our company or companies in our industry. No assurance can be given:

that a market for the notes will develop or continue;

as to the liquidity of any market that does develop; or

as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

Risks Related to TJX

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including Item 1A. Risk Factors incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended January 31, 2009, as updated by other SEC filings filed after such annual report.

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USE OF PROCEEDS

The net proceeds of this offering are estimated to be \$371.1 million (after deducting underwriting discount and our offering expenses). We intend to use the net proceeds from the sale of the notes to redeem our zero coupon convertible subordinated notes due in February 2021, or to the extent any such notes are converted to shares of our common stock pursuant to their terms prior to redemption, to repurchase shares of our common stock under our stock repurchase program. These expenditures to repurchase shares would be in addition to our previously announced expectations for stock repurchases in the fiscal year ending January 30, 2010. Our zero coupon convertible subordinated notes bear no interest; the issue price of each zero coupon convertible subordinated note represented a yield to maturity of 2% per year, calculated from February 13, 2001. Our zero coupon convertible subordinated notes mature on February 13, 2021. At January 31, 2009, the aggregate redemption price of the outstanding zero coupon convertible subordinated notes was \$365.6 million. Any remaining portion of the net proceeds from the sale of the notes will be used for working capital and other general corporate purposes. The net proceeds may be invested temporarily until they are used for their stated purpose.

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The following table sets forth our consolidated cash and cash equivalents and capitalization as of January 31, 2009 on an actual basis and as adjusted to give effect to the sale of the notes (after deducting the underwriting discount and estimated fees and expenses) and application of those proceeds (assuming we redeem all of our outstanding zero coupon convertible subordinated notes and none are converted to shares of our common stock pursuant to their terms prior to redemption). You should read this table in conjunction with our consolidated financial statements and related notes thereto which are incorporated by reference.

	As of January 31, 2009	
	Actual	As Adjusted
	(dollars in thousands)	
Cash and cash equivalents	\$ 453,527	\$ 459,005
Current installments of long-term debt	\$ 392,852	\$ 392,852
Long-term debt:		
Zero coupon convertible subordinated notes due 2021	365,583	
Notes offered hereby		374,295
Total long-term debt	365,583	374,295
Total debt	758,435	767,147
Total shareholders' equity	2,134,557	2,134,557
Total capitalization	\$ 2,892,992	\$ 2,901,704

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DESCRIPTION OF NOTES

The following description is a summary of the particular terms of the notes. This summary supplements, and to the extent it is inconsistent therewith replaces, the description of the general terms and provisions of the notes set forth under Description of Debt Securities in the accompanying prospectus dated April 2, 2009. In this Description of Notes section, the terms we, our, us and TJX refer solely to The TJX Companies, Inc., and do not include its subsidiaries.

General

We will issue the notes as a separate series of debt securities under an indenture dated as of April 2, 2009 between TJX and U.S. Bank National Association, as trustee. The notes will be our senior unsecured obligations and will rank equal in right of payment to all of our other existing and future indebtedness and other liabilities that are not, by their terms, expressly subordinated in right of payment to the notes. We will issue notes with an aggregate principal amount of \$375,000,000. We will issue notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will mature on April 15, 2019.

Interest on the notes will accrue from April 7, 2009 at the rate of 6.950% per annum. Interest will be payable semi-annually on April 15 and October 15 beginning October 15, 2009. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. We will make each interest payment to the persons in whose names the notes are registered at the close of business on the April 1 or October 1 next preceding the interest payment date. We may make payments of principal and interest at the office or agency of TJX maintained for such purposes in the City of New York, which will initially be the office of the trustee at 100 Wall Street, 16th Floor, New York, New York 10005, or, at our option, by mailing checks on any interest payment date. See Book-Entry System.

Further Issuances

We may, from time to time, without notice to or the consent of the holders of the notes, increase the principal amount of this series of notes under the indenture and issue such increased principal amount (or any portion thereof), in which case any additional notes so issued will have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue), and will carry the same right to receive accrued and unpaid interest, as the notes previously issued, and such additional notes will form a single series with the notes.

Optional Redemption

The notes will be redeemable as a whole or in part, at our option at any time, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued and unpaid to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus in each case accrued and unpaid interest thereon to, but not including, the date of redemption. Further, installments of interest on the notes to be redeemed that are due and payable on the interest payment dates falling on or prior to a redemption date shall be payable on the interest payment date to the registered holders as of the close of business on the relevant regular record date according to the notes and the indenture.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary

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financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Comparable Treasury Price means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer means each of Banc of America Securities LLC, J.P. Morgan Securities Inc., RBS Securities Inc. or their affiliates that are primary U.S. Government securities dealers and two other primary U.S. Government securities dealers in the City of New York selected by us, and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York, we shall substitute therefor another such primary U.S. Government securities dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed; *provided* that notice of redemption may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of notes. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the trustee by lot or any other such method as the trustee deems to be fair and appropriate.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

The notes will not be entitled to the benefit of a sinking fund.

Change of Control

If a Change of Control Triggering Event occurs with respect to the notes, unless we have exercised our option to redeem the notes as described above, we will be required to make an offer (a *Change of Control Offer*) to each holder of the notes to repurchase all or any part (equal to any integral multiple of \$1,000, such that any remaining portion held by such holder is at least \$2,000) of that holder's notes on the terms set forth in such notes. In a *Change of Control Offer*, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to the date of repurchase (a *Change of Control Payment*). Within 30 days following any *Change of Control Triggering Event* or, at our option, prior to any *Change of Control*, but after public announcement of the transaction that constitutes or may constitute the *Change of Control*, a notice will be mailed to holders of the notes, describing the transaction that constitutes or may constitute the *Change of Control Triggering Event* and offering to repurchase the notes on the date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a *Change of Control Payment Date*). The notice will, if mailed prior to the date of consummation of the *Change of Control*, state that the *Change of Control Offer* is conditioned on the *Change of Control Triggering Event* occurring on or prior to the applicable *Change of Control Payment Date*; provided, that the expiration of the *Change of Control Offer* prior to consummation of such *Change of Control* will not relieve us of our obligation under this section if such *Change of*

Control subsequently occurs.

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On each Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the applicable Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

We will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party purchases all notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the Change of Control Payment Date an event of default under the indenture, other than a default in the payment of the Change of Control Payment.

We will be required to comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will be required to comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of any such conflict and compliance.

For purposes of the Change of Control Offer provisions of the notes, the following terms will be applicable:

Change of Control means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to any person, other than our company or one of our subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (other than us or one of our wholly-owned subsidiaries) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding Voting Stock or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

2.2%

Realty Income Corp.^{a,b}

338,797 21,357,763

REGIONAL MALL

1.6%

Simon Property Group, Inc.^{a,b}

90,224 15,156,730

TOTAL SHOPPING CENTERS

70,488,968

SPECIALTY

1.9%

Iron Mountain, Inc.

272,340 8,826,539

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
Lamar Advertising Co., Class A ^{a,b}	133,077	\$ 9,206,267
		18,032,806
TOTAL REAL ESTATE		606,593,398
TOTAL COMMON STOCK (Identified cost \$511,610,392)		631,222,643
EXCHANGE-TRADED FUNDS	0.2%	
iShares US Preferred Stock ETF	58,719	2,009,951
TOTAL EXCHANGE-TRADED FUNDS (Identified cost \$1,963,928)		2,009,951
PREFERRED SECURITIES \$25 PAR VALUE	20.2%	
BANKS	5.4%	
Bank of America Corp., 6.20%, Series CC ^{a,c}	127,981	3,246,878
Bank of America Corp., 6.00%, Series GG ^{a,c}	104,775	2,629,853
Bank of America Corp., 5.875%, Series HH ^c	204,000	5,053,080
Bank of America Corp., 6.50%, Series Y ^{a,c}	168,268	4,270,642
BB&T Corp., 5.625%, Series E ^c	64,591	1,508,846
Citigroup, Inc., 6.30%, Series S ^{a,b,c}	189,006	4,819,653
First Republic Bank/CA, 5.50%, Series I ^c	28,277	628,315
GMAC Capital Trust I, 8.401%, (3 Month US LIBOR + 5.785%), due 2/15/40, Series 2 (TruPS) (FRN) ^{a,d}	324,847	8,234,871
Huntington Bancshares, Inc., 6.25%, Series D ^{a,c}	110,273	2,736,976
JPMorgan Chase & Co., 6.15%, Series BB ^c	100,000	2,578,000
JPMorgan Chase & Co., 6.125%, Series Y ^{a,c}	223,861	5,674,876
New York Community Bancorp, Inc., 6.375% to 3/17/27, Series A ^{c,e}	73,450	1,676,129
Regions Financial Corp., 6.375% to 9/15/24, Series B ^{c,e}	76,426	1,894,601
Synovus Financial Corp., 6.30% to 6/21/23, Series D ^{c,e}	66,000	1,586,640
TCF Financial Corp., 5.70%, Series C ^c	73,000	1,667,320
Wells Fargo & Co., 5.85% to 9/15/23, Series Q ^{c,e}	122,748	3,015,918
		51,222,598
ELECTRIC	1.3%	

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INTEGRATED ELECTRIC	0.3%		
Integrys Holdings, Inc., 6.00% to 8/1/23, due 8/1/73 ^e		122,977	2,923,778
REGULATED ELECTRIC	1.0%		
Southern Co./The, 6.25%, due 10/15/75		233,339	5,952,478

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
Southern Co./The, 5.25%, due 12/1/77	164,435	\$ 3,589,616
		9,542,094
TOTAL ELECTRIC		12,465,872
FINANCIAL	2.6%	
DIVERSIFIED FINANCIAL SERVICES	0.5%	
KKR & Co., Inc., 6.75%, Series A ^c	127,013	3,284,556
Oaktree Capital Group LLC, 6.55%, Series B ^c	65,000	1,475,500
State Street Corp., 5.25%, Series C ^c	15,000	337,800
		5,097,856
INVESTMENT ADVISORY SERVICES	0.4%	
Ares Management Corp., 7.00%, Series A ^c	136,000	3,538,720
INVESTMENT BANKER/BROKER	1.7%	
Carlyle Group LP/The, 5.875%, Series A ^c	156,675	3,191,470
Charles Schwab Corp./The, 5.95%, Series D ^c	74,982	1,874,550
Morgan Stanley, 6.875% to 1/15/24, Series F ^{a,c,e}	210,524	5,452,571
Morgan Stanley, 6.375% to 10/15/24, Series I ^{a,b,c,e}	164,338	4,146,248
Morgan Stanley, 5.85% to 4/15/27, Series K ^{c,e}	56,056	1,361,040
		16,025,879
TOTAL FINANCIAL		24,662,455
INDUSTRIALS CHEMICALS	0.9%	
CHS, Inc., 7.10% to 3/31/24, Series 2 ^{a,c,e}	190,229	4,696,754
CHS, Inc., 6.75% to 9/30/24, Series 3 ^{c,e}	90,453	2,176,299
CHS, Inc., 7.50%, Series 4 ^c	74,495	1,881,744
		8,754,797
INSURANCE	4.1%	
LIFE/HEALTH INSURANCE	0.7%	
MetLife, Inc., 5.625%, Series E ^c	80,000	1,884,000

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Prudential Financial, Inc., 5.625%, due 8/15/58	91,000	2,151,240
Unum Group, 6.25%, due 6/15/58	107,900	2,446,093
		6,481,333
LIFE/HEALTH INSURANCE FOREIGN	0.2%	
Aegon NV, 6.375% (Netherlands) ^c	63,000	1,585,080

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
MULTI-LINE	1.3%	
American Financial Group, Inc., 6.00%, due 11/15/55	107,384	\$ 2,624,465
American Financial Group, Inc., 6.25%, due 9/30/54	79,734	2,018,865
Hanover Insurance Group, Inc./The, 6.35%, due 3/30/53	78,400	1,944,320
Hartford Financial Services Group, Inc./The, 7.875% to 4/15/22, due 4/15/42 ^e	48,066	1,314,605
WR Berkley Corp., 5.70%, due 3/30/58	56,505	1,245,935
WR Berkley Corp., 5.75%, due 6/1/56	142,445	3,193,617
		12,341,807
MULTI-LINE FOREIGN	0.2%	
PartnerRe Ltd., 6.50%, Series G (Bermuda) ^c	74,903	1,847,857
PROPERTY CASUALTY	0.2%	
Axis Capital Holdings Ltd., 5.50%, Series E ^c	93,000	1,947,420
PROPERTY CASUALTY FOREIGN	0.3%	
Enstar Group Ltd., 7.00% to 9/1/28, Series D (Bermuda) ^{c,e}	123,000	2,878,200
REINSURANCE	0.9%	
Arch Capital Group Ltd., 5.25%, Series E	37,337	741,886
Arch Capital Group Ltd., 5.45%, Series F	142,999	2,907,170
Reinsurance Group of America, Inc., 5.75% to 6/15/26, due 6/15/56 ^{a,b,e}	160,791	3,786,628
Reinsurance Group of America, Inc., 6.20% to 9/15/22, due 9/15/42 ^e	50,000	1,251,000
		8,686,684
REINSURANCE FOREIGN	0.3%	
RenaissanceRe Holdings Ltd., 5.75%, Series F (Bermuda) ^c	144,600	3,156,618
TOTAL INSURANCE		38,924,999
INTEGRATED TELECOMMUNICATIONS SERVICES	0.2%	
AT&T, Inc., 5.625%, due 8/1/67	70,000	1,623,300
PIPELINES	0.9%	
Enbridge, Inc., 6.375% to 4/15/23, due 4/15/78, Series B (Canada) ^e	222,000	5,225,880
	135,000	3,094,200

Energy Transfer Operating LP, 7.625% to 8/15/23,
Series D^{c,e}

8,320,080

See accompanying notes to financial statements.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
REAL ESTATE	3.2%	
DIVERSIFIED	0.5%	
Lexington Realty Trust, 6.50%, Series C (\$50 Par Value) ^{a,c}	76,536	\$ 3,771,694
Wells Fargo Real Estate Investment Corp., 6.375%, Series A ^c	60,862	1,524,593
		5,296,287
HOTEL	0.5%	
Hersha Hospitality Trust, 6.875%, Series C ^{a,c}	134,345	2,919,317
Sunstone Hotel Investors, Inc., 6.95%, Series E ^c	65,000	1,615,250
		4,534,567
INDUSTRIALS	0.6%	
Monmouth Real Estate Investment Corp., 6.125%, Series C ^c	140,000	3,183,600
STAG Industrial, Inc., 6.875%, Series C ^c	96,000	2,467,200
		5,650,800
NET LEASE	0.5%	
VEREIT, Inc., 6.70%, Series F ^{a,c}	189,902	4,493,081
SELF STORAGE	0.2%	
National Storage Affiliates Trust, 6.00%, Series A ^c	115,000	2,581,750
SHOPPING CENTERS COMMUNITY CENTER	0.5%	
Cedar Realty Trust, Inc., 7.25%, Series B ^{a,c}	33,020	765,073
Saul Centers, Inc., 6.875%, Series C ^{a,c}	49,082	1,237,112
SITE Centers Corp., 6.50%, Series J ^c	120,000	2,720,400
		4,722,585
SPECIALTY	0.4%	
Digital Realty Trust, Inc., 6.35%, Series I ^c	140,000	3,565,800
TOTAL REAL ESTATE		30,844,870
TECHNOLOGY SOFTWARE	0.4%	

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eBay, Inc., 6.00%, due 2/1/56	133,000	3,388,840
UTILITIES	1.3%	
Algonquin Power & Utilities Corp., 6.875% to 10/17/23, due 10/17/78 (Canada) ^e	31,625	789,676
NiSource, Inc., 6.50% to 3/15/24, Series B ^{c,e}	84,445	2,120,625

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
SCE Trust II, 5.10% ^c	11,725	\$ 226,058
SCE Trust IV, 5.375% to 9/15/25, Series J ^{c,e}	116,165	2,358,150
SCE Trust V, 5.45% to 3/15/26, Series K ^{a,b,c,e}	149,335	3,118,115
SCE Trust VI, 5.00% ^c	187,644	3,413,244
		12,025,868
TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$196,904,679)		192,233,679

	Principal Amount	
PREFERRED SECURITIES		47.7%
CAPITAL SECURITIES		9.9%
BANKS		
Bank of America Corp., 6.25% to 9/5/24, Series X ^{c,e}	\$ 5,800,000	5,737,650
Bank of America Corp., 6.50% to 10/23/24, Series Z ^{a,c,e}	5,713,000	5,791,554
Citigroup Capital III, 7.625%, due 12/1/36 ^a	4,700,000	6,084,981
Citigroup, Inc., 5.90% to 2/15/23 ^{c,e}	2,000,000	1,869,000
Citigroup, Inc., 6.125% to 11/15/20, Series R ^{c,e}	4,806,000	4,697,865
Citigroup, Inc., 6.25% to 8/15/26, Series T ^{a,c,e}	2,825,000	2,709,034
Citizens Financial Group, Inc., 6.375% to 4/6/24, Series C ^{c,e}	1,800,000	1,687,500
CoBank ACB, 6.25% to 10/1/22, Series F ^{a,c,e}	33,000	3,316,500
CoBank ACB, 6.125%, Series G ^{a,c}	46,500	4,673,250
CoBank ACB, 6.25% to 10/1/26, Series I ^{a,c,e}	4,334,000	4,355,670
Farm Credit Bank of Texas, 6.75% to 9/15/23, 144A ^{a,b,c,e,f}	63,000	6,331,500
Farm Credit Bank of Texas, 10.00%, Series 1 ^{a,c}	6,000	6,690,000
Goldman Sachs Group, Inc./The, 5.70% to 5/10/19, Series L ^{c,e}	1,520,000	1,484,052
JPMorgan Chase & Co., 5.99%, (3 Month US LIBOR + 3.47%), Series I (FRN) ^{a,c,d}	5,738,000	5,680,620
JPMorgan Chase & Co., 6.75% to 2/1/24, Series S ^{a,c,e}	6,650,000	6,879,425
JPMorgan Chase & Co., 5.30% to 5/1/20, Series Z ^{c,e}	1,500,000	1,485,000
PNC Financial Services Group, Inc./The, 6.75% to 8/1/21 ^{c,e}	2,775,000	2,823,562
Wells Fargo & Co., 6.558%, (3 Month US LIBOR + 3.77%), Series K (FRN) ^{a,c,d}	12,274,000	12,212,630
Wells Fargo & Co., 5.90% to 6/15/24, Series S ^{c,e}	1,750,000	1,669,500

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Principal Amount	Value
Wells Fargo & Co., 5.875% to 6/15/25, Series U ^{c,e}	\$ 4,330,000	\$ 4,285,401
Wells Fargo Capital X, 5.95%, due 12/15/36, (TruPS) ^a	3,700,000	3,838,750
		94,303,444
BANKS FOREIGN	15.4%	
Banco Bilbao Vizcaya Argentaria SA, 8.875% to 4/14/21 (Spain) ^{c,e,g,h}	2,600,000	3,235,884
Banco Santander SA, 6.75% to 4/25/22 (Spain) ^{c,e,g,h}	1,000,000	1,167,916
Bank of China Hong Kong Ltd., 5.90% to 9/14/23, 144A (Hong Kong) ^{c,e,f}	5,200,000	5,214,284
Bankia SA, 6.375% to 9/19/23 (Spain) ^{c,e,g,h}	2,000,000	2,170,178
Barclays PLC, 7.75% to 9/15/23 (United Kingdom) ^{c,e,h}	3,800,000	3,664,796
Barclays PLC, 7.875% to 3/15/22 (United Kingdom) ^{c,e,g,h}	3,400,000	3,412,750
BNP Paribas SA, 6.75% to 3/14/22, 144A (France) ^{c,e,f,h}	1,000,000	977,500
BNP Paribas SA, 7.195% to 6/25/37, 144A (France) ^{a,c,e,f}	5,300,000	5,419,250
BNP Paribas SA, 7.375% to 8/19/25, 144A (France) ^{c,e,f,h}	2,900,000	2,896,375
BNP Paribas SA, 7.625% to 3/30/21, 144A (France) ^{a,c,e,f,h}	8,000,000	8,170,000
Cooperatieve Rabobank UA, 11.00% to 6/30/19, 144A (Netherlands) ^{a,c,e,f}	10,375,000	10,751,094
Credit Agricole SA, 8.125% to 12/23/25, 144A (France) ^{a,c,e,f,h}	7,300,000	7,528,125
Credit Suisse Group AG, 7.125% to 7/29/22 (Switzerland) ^{c,e,g,h}	3,400,000	3,361,750
Credit Suisse Group AG, 7.50% to 7/17/23, 144A (Switzerland) ^{c,e,f,h}	4,200,000	4,105,500
DNB Bank ASA, 6.50% to 3/26/22 (Norway) ^{c,e,g,h}	4,700,000	4,630,675
Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (Germany) ^{a,f}	3,835,906	4,650,652
HSBC Capital Funding Dollar 1 LP, 10.176% to 6/30/30, 144A (United Kingdom) ^{a,c,e,f}	5,192,000	7,463,500
HSBC Holdings PLC, 6.25% to 3/23/23 (United Kingdom) ^{c,e,h}	2,800,000	2,628,500
HSBC Holdings PLC, 6.375% to 9/17/24 (United Kingdom) ^{c,e,h}	1,300,000	1,212,250
HSBC Holdings PLC, 6.375% to 3/30/25 (United Kingdom) ^{a,b,c,e,h}	4,600,000	4,427,500
HSBC Holdings PLC, 6.875% to 6/1/21 (United Kingdom) ^{c,e,h}	5,200,000	5,357,300
ING Groep N.V., 6.875% to 4/16/22 (Netherlands) ^{c,e,g,h}	3,600,000	3,591,000

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Principal Amount	Value
Lloyds Banking Group PLC, 7.50% to 6/27/24 (United Kingdom) ^{a,c,e,h}	\$ 3,266,000	\$ 3,159,202
Lloyds Banking Group PLC, 7.50% to 9/27/25 (United Kingdom) ^{c,e,h}	3,600,000	3,483,720
Macquarie Bank Ltd./London, 6.125% to 3/8/27, 144A (Australia) ^{c,e,f,h}	1,200,000	1,027,500
Nationwide Building Society, 10.25% (United Kingdom) ^{c,g}	1,215,000	2,164,223
RBS Capital Trust II, 6.425% to 1/3/34 (United Kingdom) ^{c,e}	800,000	948,000
Royal Bank of Scotland Group PLC, 7.648% to 9/30/31 (United Kingdom) ^{a,c,e}	4,141,000	5,119,311
Royal Bank of Scotland Group PLC, 8.00% to 8/10/25 (United Kingdom) ^{c,e,h}	2,000,000	2,000,000
Royal Bank of Scotland Group PLC, 8.625% to 8/15/21 (United Kingdom) ^{a,c,e,h}	9,400,000	9,752,500
Skandinaviska Enskilda Banken AB, 5.75% to 5/13/20, Series EMTN (Sweden) ^{c,e,g,h}	1,400,000	1,367,470
Societe Generale SA, 7.375% to 9/13/21, 144A (France) ^{c,e,f,h}	4,600,000	4,490,750
Standard Chartered PLC, 7.50% to 4/2/22, 144A (United Kingdom) ^{c,e,f,h}	2,000,000	2,010,000
Standard Chartered PLC, 7.75% to 4/2/23, 144A (United Kingdom) ^{c,e,f,h}	800,000	790,000
Swedbank AB, 6.00% to 3/17/22 (Sweden) ^{c,e,g,h}	3,400,000	3,249,363
UBS Group Funding Switzerland AG, 7.00% to 2/19/25 (Switzerland) ^{c,e,g,h}	2,200,000	2,244,000
UBS Group Funding Switzerland AG, 7.125% to 2/19/20 (Switzerland) ^{c,e,g,h}	3,000,000	3,018,750
UBS Group Funding Switzerland AG, 7.125% to 8/10/21 (Switzerland) ^{c,e,g,h}	5,000,000	5,083,120
		145,944,688
COMMUNICATIONS TOWERS	0.4%	
Crown Castle International Corp., 6.875%, due 8/1/20, Series A (Convertible)	3,900	4,093,619
ELECTRIC INTEGRATED ELECTRIC	0.6%	
CenterPoint Energy, Inc., 6.125% to 9/1/23, Series A ^{c,e}	3,790,000	3,699,988
Southern California Edison Co., 6.25% to 2/1/22, Series E ^{c,e}	2,041,000	1,949,155
		5,649,143

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
FOOD	1.7%		
Dairy Farmers of America, Inc., 7.875%, 144A ^{c,f,i}		\$ 52,100	\$ 5,196,975
Dairy Farmers of America, Inc., 7.875%, Series B, 144A ^{c,f}		82,000	8,734,804
Land O Lakes, Inc., 7.00%, 144A ^f		1,650,000	1,611,844
Land O Lakes, Inc., 7.25%, 144A ^f		945,000	919,012
			16,462,635
INDUSTRIALS DIVERSIFIED MANUFACTURING	0.8%		
General Electric Co., 5.00% to 1/21/21, Series D ^{a,b,c,e}		9,536,000	7,306,960
INSURANCE	13.4%		
LIFE/HEALTH INSURANCE	5.3%		
MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A (TruPS) ^f		4,381,000	4,983,388
MetLife, Inc., 10.75%, due 8/1/39 ^a		3,592,000	5,253,300
MetLife, Inc., 9.25%, due 4/8/38, 144A ^{a,b,f}		9,265,000	11,720,225
MetLife, Inc., 5.25% to 6/15/20, Series C ^{c,e}		4,266,000	4,106,025
MetLife, Inc., 5.875% to 3/15/28, Series D ^{c,e}		1,421,000	1,365,936
Prudential Financial, Inc., 5.20% to 3/15/24, due 3/15/44 ^e		2,000,000	1,875,000
Prudential Financial, Inc., 5.625% to 6/15/23, due 6/15/43 ^{a,e}		10,464,000	10,260,789
Prudential Financial, Inc., 5.70% to 9/15/28, due 9/15/48 ^e		2,600,000	2,424,500
Prudential Financial, Inc., 5.875% to 9/15/22, due 9/15/42 ^e		1,500,000	1,516,875
Voya Financial, Inc., 5.65% to 5/15/23, due 5/15/53 ^{a,e}		5,550,000	5,229,765
Voya Financial, Inc., 6.125% to 9/15/23, Series A ^{c,e}		1,950,000	1,852,500
			50,588,303
LIFE/HEALTH INSURANCE FOREIGN	5.7%		
Dai-ichi Life Insurance Co. Ltd., 7.25% to 7/25/21, 144A (Japan) ^{c,e,f}		1,000,000	1,062,500
Dai-ichi Life Insurance Co. Ltd./The, 4.00% to 7/24/26, 144A (Japan) ^{c,e,f}		5,100,000	4,725,150

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Principal Amount	Value
Dai-ichi Life Insurance Co. Ltd./The, 5.10% to 10/28/24, 144A (Japan) ^{a,c,e,f}	\$ 4,400,000	\$ 4,400,000
Fukoku Mutual Life Insurance Co., 6.50% to 9/19/23 (Japan) ^{c,e,g}	3,064,000	3,244,926
Hanwha Life Insurance Co., Ltd., 4.70% to 4/23/23, due 4/23/48, 144A (South Korea) ^{e,f}	3,200,000	3,061,619
La Mondiale SAM, 4.80% to 1/18/28, due 1/18/48 (France) ^{e,g}	1,400,000	1,137,500
La Mondiale SAM, 7.625% to 4/23/19 (France) ^{c,e,g}	4,500,000	4,546,233
Meiji Yasuda Life Insurance Co., 5.10% to 4/26/28, due 4/26/48, 144A (Japan) ^{e,f}	2,000,000	1,980,000
Meiji Yasuda Life Insurance Co., 5.20% to 10/20/25, due 10/20/45, 144A (Japan) ^{a,e,f}	7,350,000	7,368,375
Nippon Life Insurance Co., 4.70% to 1/20/26, due 1/20/46, 144A (Japan) ^{a,e,f}	5,600,000	5,453,000
Nippon Life Insurance Co., 5.00% to 10/18/22, due 10/18/42, 144A (Japan) ^{e,f}	3,100,000	3,181,375
Nippon Life Insurance Co., 5.10% to 10/16/24, due 10/16/44, 144A (Japan) ^{e,f}	1,000,000	1,005,000
NN Group NV, 4.50% to 1/15/26 (Netherlands) ^{c,e,g}	600,000	687,372
Phoenix Group Holdings, 5.75% to 4/26/28 (United Kingdom) ^{c,e,g,h}	1,800,000	1,860,374
Phoenix Group Holdings, 5.375%, due 7/6/27, Series EMTN (United Kingdom) ^{c,g}	2,600,000	2,249,621
Sumitomo Life Insurance Co., 4.00% to 9/14/27, due 9/14/77, 144A (Japan) ^{e,f}	2,200,000	2,035,000
Sumitomo Life Insurance Co., 6.50% to 9/20/23, due 9/20/73, 144A (Japan) ^{e,f}	6,200,000	6,595,250
		54,593,295
MULTI-LINE	0.2%	
American International Group, Inc., 5.75% to 4/1/28, due 4/1/48, Series A-9 ^e	860,000	750,350

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Principal Amount	Value
Hartford Financial Services Group, Inc./The, 4.741%, (3 Month US LIBOR + 2.125%), due 2/12/47, 144A, Series ICON (FRN) ^{d,f}	\$ 1,000,000	\$ 802,500
		1,552,850
PROPERTY CASUALTY	0.5%	
Assurant, Inc., 7.00% to 3/27/28, due 3/27/48 ^e	3,550,000	3,390,250
Liberty Mutual Group, Inc., 7.80%, due 3/7/37, 144A ^f	1,147,500	1,253,644
		4,643,894
PROPERTY CASUALTY FOREIGN	1.7%	
Mitsui Sumitomo Insurance Co., Ltd., 7.00% to 3/15/22, due 3/15/72, 144A (Japan) ^{e,f}	1,500,000	1,595,625
QBE Insurance Group Ltd., 6.75% to 12/2/24, due 12/2/44 (Australia) ^{e,g}	6,003,000	6,040,519
QBE Insurance Group Ltd., 5.875% to 6/17/26, due 6/17/46, Series EMTN (Australia) ^{e,g}	2,200,000	2,094,857
Sompo Japan Nipponkoa Insurance, Inc., 5.325% to 3/28/23, due 3/28/73, 144A (Japan) ^{e,f}	3,200,000	3,228,000
VIVAT NV, 6.25% to 11/16/22 (Netherlands) ^{c,e,g}	3,200,000	3,098,400
		16,057,401
TOTAL INSURANCE		127,435,743
INTEGRATED TELECOMMUNICATIONS SERVICES	0.7%	
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman Islands) ^{a,f}	3,254	3,450,060
Vodafone Group PLC, 6.25% to 7/3/24, due 10/3/78 (United Kingdom) ^{e,g}	3,400,000	3,167,525
		6,617,585
MATERIAL METALS & MINING	1.2%	
BHP Billiton Finance USA Ltd., 6.25% to 10/19/20, due 10/19/75, 144A (Australia) ^{e,f}	2,000,000	2,047,090

BHP Billiton Finance USA Ltd., 6.75% to 10/20/25, due 10/19/75, 144A (Australia) ^{a,e,f}	9,000,000	9,373,275
		11,420,365

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

		Principal Amount	Value
PIPELINES	1.2%		
Enbridge, Inc., 6.25% to 3/1/28, due 3/1/78 (Canada) ^e		\$ 2,750,000	\$ 2,481,735
Enbridge, Inc., 6.00% to 1/15/27, due 1/15/77, Series 16-A (Canada) ^e		1,400,000	1,265,665
Transcanada Trust, 5.625% to 5/20/25, due 5/20/75 (Canada) ^e		1,309,000	1,183,009
Transcanada Trust, 5.875% to 8/15/26, due 8/15/76, Series 16-A (Canada) ^{a,e}		7,002,000	6,603,586
			11,533,995
UTILITIES	2.3%		
ELECTRIC UTILITIES	0.3%		
Southern Co./The, 5.50% to 3/15/22, due 3/15/57, Series B ^e		3,200,000	3,083,976
ELECTRIC UTILITIES FOREIGN	1.7%		
Emera, Inc., 6.75% to 6/15/26, due 6/15/76, Series 16-A (Canada) ^{a,b,e}		8,320,000	8,377,574
Enel SpA, 8.75% to 9/24/23, due 9/24/73, 144A (Italy) ^{a,e,f}		8,110,000	8,312,750
			16,690,324
MULTI-UTILITIES	0.3%		
NiSource, Inc., 5.65% to 6/15/23, 144A ^{c,e,f}		2,635,000	2,453,844
TOTAL UTILITIES			22,228,144
TOTAL PREFERRED SECURITIES CAPITAL SECURITIES (Identified cost \$451,805,037)			452,996,321
CORPORATE BONDS	0.3%		
FINANCIAL	0.1%		
GE Capital International Funding Co. Unlimited Co., 3.373%, due 11/15/25		1,150,000	1,023,560
INDUSTRIALS DIVERSIFIED MANUFACTURING	0.2%		
General Electric Co., 6.875%, due 1/10/39, Series GMTN		630,000	661,444
General Electric Co., 5.875%, due 1/14/38, Series MTN		1,230,000	1,180,451
			1,841,895
			2,865,455

TOTAL CORPORATE BONDS
(Identified cost \$2,849,478)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

	Shares	Value
SHORT-TERM INVESTMENTS	1.0%	
MONEY MARKET FUNDS		
State Street Institutional Treasury Money Market Fund, Premier Class, 2.24% ^j	9,685,520	\$ 9,685,520
TOTAL SHORT-TERM INVESTMENTS (identified cost \$9,685,520)		9,685,520
PURCHASED OPTIONS CONTRACTS (Premiums paid \$1,036,571)	0.1%	656,287
TOTAL INVESTMENTS IN SECURITIES (Identified cost \$1,175,855,605)	135.9%	1,291,669,856
WRITTEN OPTION CONTRACTS	(0.0)	(298,835)
LIABILITIES IN EXCESS OF OTHER ASSETS	(35.9)	(341,050,982)
NET ASSETS (Equivalent to \$19.98 per share based on 47,566,736 shares of common stock outstanding)	100.0%	\$ 950,320,039

Over-the-Counter Option Contracts

Purchased Options

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount ^k	Premiums Paid	Value
Put GBP-USD	BNP Paribas SA	\$ 1.26	2/1/19	23,257	\$ 29,643,367	\$ 365,920	\$ 190,777
Put GBP-USD	BNP Paribas SA	1.26	5/1/19	11,560	14,734,373	397,185	247,974
Put GBP-USD	BNP Paribas SA	1.25	5/1/19	11,468	14,617,110	273,466	217,536
				46,285	\$ 58,994,850	\$ 1,036,571	\$ 656,287

Written Options

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount ^k	Premiums Received	Value
Put GBP-USD	BNP Paribas SA	\$ 1.21	2/1/19	(22,423)	\$(28,580,351)	\$(156,086)	\$(44,577)

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Put	GBP-USD	BNP Paribas SA	1.21	5/1/19	(11,146)	(14,206,689)	(232,619)	(135,825)
Put	GBP-USD	BNP Paribas SA	1.20	5/1/19	(11,054)	(14,089,426)	(147,203)	(118,433)
					(44,623)	\$ (56,876,466)	\$ (535,908)	\$ (298,835)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

Forward Foreign Currency Exchange Contracts

Counterparty	Contracts to		In Exchange		Settlement	Unrealized
	Deliver		For		Date	Appreciation (Depreciation)
Brown Brothers Harriman	EUR	6,478,701	USD	7,356,824	1/3/19	\$ (66,145)
Brown Brothers Harriman	GBP	3,268,962	USD	4,178,878	1/3/19	12,259
Brown Brothers Harriman	USD	4,163,775	GBP	3,268,962	1/3/19	2,843
Brown Brothers Harriman	USD	7,406,840	EUR	6,478,701	1/3/19	16,130
Brown Brothers Harriman	EUR	6,410,193	USD	7,347,299	2/4/19	(16,793)
Brown Brothers Harriman	GBP	3,178,815	USD	4,054,992	2/4/19	(3,146)
						\$ (54,852)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018

Glossary of Portfolio Abbreviations

EMTN	Euro Medium Term Note
ETF	Exchange-Traded Fund
EUR	Euro Currency
FRN	Floating Rate Note
GBP	Great British Pound
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REIT	Real Estate Investment Trust
TruPS	Trust Preferred Securities
USD	United States Dollar

Represents shares.

- ^a All or a portion of the security is pledged as collateral in connection with the Fund's credit agreement. \$732,347,819 in aggregate has been pledged as collateral.
- ^b A portion of the security has been rehypothecated in connection with the Fund's credit agreement. \$320,919,097 in aggregate has been rehypothecated.
- ^c Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer.
- ^d Variable rate. Rate shown is in effect at December 31, 2018.
- ^e Security converts to floating rate after the indicated fixed-rate coupon period.
- ^f Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may only be resold to qualified institutional buyers. Aggregate holdings amounted to \$178,376,335 which represents 18.8% of the net assets of the Fund, of which 0.5% are illiquid.
- ^g Securities exempt from registration under Regulation S of the Securities Act of 1933. These securities are subject to resale restrictions. Aggregate holdings amounted to \$66,824,406 which represents 7.0% of the net assets of the Fund, of which 0.0% are illiquid.
- ^h Contingent Capital security (CoCo). CoCos are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. Aggregate holdings amounted to \$106,074,748 which represents 11.2% of the net assets of the Fund (8.2% of the managed assets of the Fund).
- ⁱ Security value is determined based on significant unobservable inputs (Level 3).
- ^j Rate quoted represents the annualized seven-day yield.
- ^k Amount represents number of contracts multiplied by notional contract size multiplied by the underlying price.

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2018

ASSETS:	
Investments in securities, at value ^a (Identified cost \$1,175,855,605)	\$ 1,291,669,856
Cash	1,259,518
Receivable for:	
Dividends and interest	9,487,237
Unrealized appreciation on forward foreign currency exchange contracts	31,232
Other assets	18,518
Total Assets	1,302,466,361
LIABILITIES:	
Written option contracts, at value (Premiums received \$535,908)	298,835
Unrealized depreciation on forward foreign currency exchange contracts	86,084
Payable for:	
Credit agreement	350,000,000
Investment management fees	737,009
Cash collateral received for over-the-counter options contracts	410,000
Dividends declared	253,142
Interest expense	116,301
Administration fees	68,032
Directors fees	177
Other liabilities	176,742
Total Liabilities	352,146,322
NET ASSETS	\$ 950,320,039
NET ASSETS consist of:	
Paid-in capital	\$ 804,849,914
Total distributable earnings/(accumulated loss)	145,470,125
	\$ 950,320,039
NET ASSET VALUE PER SHARE:	
(\$950,320,039 ÷ 47,566,736 shares outstanding)	\$ 19.98
MARKET PRICE PER SHARE	\$ 17.80
MARKET PRICE PREMIUM (DISCOUNT) TO NET ASSET VALUE PER SHARE	(10.91)%

^a Includes \$732,347,819 pledged, of which \$320,919,097 has been rehypothecated, in connection with the Funds credit agreement, as described in note 7.

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2018

Investment Income:	
Dividend income (net of \$13,267 of foreign withholding tax)	\$ 36,182,354
Interest income (net of \$13,539 of foreign withholding tax)	24,969,295
Rehypothecation income	74,773
Total Investment Income	61,226,422
Expenses:	
Interest expense	8,884,752
Investment management fees	8,879,916
Administration fees	963,884
Shareholder reporting expenses	418,656
Custodian fees and expenses	95,155
Professional fees	86,641
Litigation expense	67,638
Directors fees and expenses	59,798
Transfer agent fees and expenses	25,450
Miscellaneous	100,619
Total Expenses	19,582,509
Net Investment Income (Loss)	41,643,913
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments in securities	47,574,639
Written option contracts	2,861
Forward foreign currency exchange contracts	1,171,500
Foreign currency transactions	824,158
Net realized gain (loss)	49,573,158
Net change in unrealized appreciation (depreciation) on:	
Investments in securities	(155,010,544)
Written option contracts	237,073
Forward foreign currency exchange contracts	(43,001)
Foreign currency translations	(5,712)
Net change in unrealized appreciation (depreciation)	(154,822,184)

Net Realized and Unrealized Gain (Loss)	(105,249,026)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (63,605,113)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017
Change in Net Assets:		
From Operations:		
Net investment income (loss)	\$ 41,643,913	\$ 44,941,900
Net realized gain (loss)	49,573,158	25,484,282
Net change in unrealized appreciation (depreciation)	(154,822,184)	50,429,454
Net increase (decrease) in net assets resulting from operations	(63,605,113)	120,855,636
Distributions to Shareholders ^a	(70,779,303)	(70,779,304)
Total increase (decrease) in net assets	(134,384,416)	50,076,332
Net Assets:		
Beginning of year	1,084,704,455	1,034,628,123
End of year	\$ 950,320,039	\$ 1,084,704,455

^a Distributions to shareholders from net investment income and net realized gain for the year ended December 31, 2017 have been reclassified to distributions to shareholders to reflect required amendments to Regulation S-X and to conform to the current year presentation. The amounts reported within the December 31, 2017 annual report were as follows:

	For the Year Ended December 31, 2017
Distributions to Shareholders from:	
Net investment income	\$ (43,787,460)
Net realized gain	(26,991,844)
Total distributions to shareholders	\$ (70,779,304)

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2018

Increase (Decrease) in Cash:	
Cash Flows from Operating Activities:	
Net increase (decrease) in net assets resulting from operations	\$ (63,605,113)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term investments	(532,459,558)
Proceeds from sales and maturities of long-term investments	560,899,280
Net purchases, sales and maturities of short-term investments	(4,463,486)
Net amortization of premium on investments in securities	1,782,467
Net decrease in dividends and interest receivable and other assets	1,472,519
Net increase in cash collateral received for over-the-counter options contracts	410,000
Net decrease in interest expense payable, accrued expenses and other liabilities	(89,212)
Increase in premiums received from written option contracts	535,908
Net change in unrealized appreciation on written option contracts	(237,073)
Net change in unrealized depreciation on investments in securities	155,010,544
Net change in unrealized depreciation on forward foreign currency exchange contracts	43,001
Net realized gain on investments in securities	(47,574,639)
Cash provided by operating activities	71,724,638
Cash Flows from Financing Activities:	
Dividends and distributions paid	(70,756,778)
Increase (decrease) in cash	967,860
Cash at beginning of year (including foreign currency)	291,658
Cash at end of year	\$ 1,259,518

Supplemental Disclosure of Cash Flow Information and Non-Cash Activities:

During the year ended December 31, 2018, interest paid was \$8,862,874.

During the year ended December 31, 2018, as part of an exchange offer from one of the Fund's investments, the Fund received shares of a new security valued at \$691,194, resulting in a realized gain of \$13,907.

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.
FINANCIAL HIGHLIGHTS

The following table includes selected data for a share outstanding throughout each year and other performance information derived from the financial statements. It should be read in conjunction with the financial statements and notes thereto.

Per Share Operating Performance:	For the Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	\$22.80	\$ 21.75	\$ 21.63	\$ 21.62	\$ 17.88
Income (loss) from investment operations:					
Net investment income (loss) ^a	0.88	0.94	1.03	0.91	0.96
Net realized and unrealized gain (loss)	(2.21) ^b	1.60	0.57	0.57	4.07 ^c
Total from investment operations	(1.33)	2.54	1.60	1.48	5.03
Less dividends and distributions to shareholders from:					
Net investment income	(0.92)	(0.92)	(0.97)	(1.48)	(1.29)
Net realized gain	(0.57)	(0.57)	(0.51)		
Total dividends and distributions to shareholders	(1.49)	(1.49)	(1.48)	(1.48)	(1.29)
Anti-dilutive effect from the repurchase of shares				0.01	
Net increase (decrease) in net asset value	(2.82)	1.05	0.12	0.01	3.74
Net asset value, end of year	\$19.98	\$22.80	\$ 21.75	\$ 21.63	\$ 21.62
Market value, end of year	\$17.80	\$21.27	\$19.12	\$18.44	\$18.99
Total net asset value return ^d	-5.20% ^b	12.65%	8.43%	8.45%	29.87%
Total market value return ^d	-9.47%	19.58%	11.79%	5.26%	29.91%
Ratios/Supplemental Data:					
Net assets, end of year (in millions)	\$950.3	\$1,084.7	\$1,034.6	\$1,029.0	\$1,032.7

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Ratios to average daily net assets:

Expenses	1.93% ^b	1.67%	1.65%	1.67%	1.71%
Expenses (excluding interest expense)	1.05%	1.01%	1.01%	1.03%	1.03%
Net investment income (loss)	4.10%	4.19%	4.64%	4.18%	4.76%
Ratio of expenses to average daily managed assets ^e	1.43%	1.26%	1.24%	1.25%	1.26%
Portfolio turnover rate	39%	26%	46%	42%	54%

See accompanying notes to financial statements.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

FINANCIAL HIGHLIGHTS (Continued)

	2018	For the Year Ended December 31,			2014
		2017	2016	2015	
Credit Agreement					
Asset coverage ratio for credit agreement	372%	410%	396%	394%	395%
Asset coverage per \$1,000 for credit agreement	\$3,715	\$4,099	\$3,956	\$3,940	\$3,951

^a Calculation based on average shares outstanding.

^b During the reporting period the Fund settled legal claims against one issuer of securities previously held by the Fund. As a result, the net realized and unrealized gain (loss) on investments per share includes proceeds received from the settlement. Without these proceeds the net realized and unrealized gain (loss) on investments per share would have been \$(2.22). Additionally, the expense ratio includes extraordinary expenses related to the direct action. Without these expenses, the ratio of expenses to average daily net assets would have been 1.92%. Excluding the proceeds from and expenses relating to the settlements, the total return on a NAV basis would have been -5.24%.

^c Includes gains resulting from class action litigation payments on securities owned in prior years. Without these gains, the net realized and unrealized gains (losses) on investments per share would have been \$3.99 and the total return on a NAV basis would have been 29.58%.

^d Total net asset value return measures the change in net asset value per share over the period indicated. Total market value return is computed based upon the Fund's market price per share and excludes the effects of brokerage commissions. Dividends and distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

^e Average daily managed assets represent net assets plus the outstanding balance of the credit agreement.

See accompanying notes to financial statements.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Significant Accounting Policies

Cohen & Steers REIT and Preferred Income Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on March 25, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund's investment objective is high current income.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 946 Investment Companies. The accounting policies of the Fund are in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Portfolio Valuation: Investments in securities that are listed on the New York Stock Exchange (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 ask prices on such day or, if no ask price is available, at the bid price. Exchange-traded options are valued at their last sale price as of the close of options trading on applicable exchanges on the valuation date. In the absence of a last sale price on such day, options are valued at the average of the quoted bid and ask prices as of the close of business. Over-the-counter (OTC) options are valued based upon prices provided by a third-party pricing service or counterparty. Forward contracts are valued daily at the prevailing forward exchange rate.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges (including NASDAQ) are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities 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 Cohen & Steers Capital Management, Inc. (the investment manager) to be OTC, are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities.

Fixed-income securities are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair market value of such securities. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features which are then used to calculate the fair values.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at net asset value (NAV).

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask 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.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

The inputs or methodology used for valuing investments may or may not be an indication of the risk associated with those investments. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the inputs used as of December 31, 2018 in valuing the Fund's investments carried at value:

	Total	Quoted Prices In Active Markets for Identical Investments (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	\$ 631,222,643	\$ 631,222,643	\$	\$
Exchange-Traded Funds	2,009,951	2,009,951		
Preferred Securities \$25 Par Value:				
Electric Integrated Electric	2,923,778		2,923,778	
Shopping Centers Community Center	4,722,585	3,485,473	1,237,112	
Utilities	12,025,868	9,905,243	2,120,625	
Other Industries	172,561,448	172,561,448		
Preferred Securities Capital Securities:				
Food	16,462,635		11,265,660	5,196,975
Other Industries	436,533,686		436,533,686	
Corporate Bonds	2,865,455		2,865,455	
Short-Term Investments	9,685,520		9,685,520	
Purchase Options Contracts	656,287		656,287	
Total Investments in Securities ^a	\$ 1,291,669,856	\$ 819,184,758	\$ 467,288,123	\$ 5,196,975 ^b
Forward Foreign Currency Exchange Contracts				
	\$ 31,232	\$	\$ 31,232	\$
Total Derivative Assets ^a	\$ 31,232	\$	\$ 31,232	\$
Forward Foreign Currency Exchange Contracts				
	\$ (86,084)	\$	\$ (86,084)	\$
Written Option Contracts	(298,835)		(298,835)	
Total Derivative Liabilities ^a	\$ (384,919)	\$	\$ (384,919)	\$

^a Portfolio holdings are disclosed individually on the Schedule of Investments.

^b Level 3 investments are valued by a third-party pricing service. The inputs for these securities are not readily available or cannot be reasonably estimated. A change in the significant unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

The following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	Preferred Securities Capital Securities Food
Balance as of December 31, 2017	\$ 5,471,630
Change in unrealized appreciation (depreciation)	(274,655)
Balance as of December 31, 2018	\$ 5,196,975

The change in unrealized appreciation (depreciation) attributable to securities owned on December 31, 2018 which were valued using significant unobservable inputs (Level 3) amounted to \$(274,655).

Security Transactions and Investment Income: Security transactions are recorded on trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income, which includes the amortization of premiums and accretion of discounts, is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Distributions from REITs are recorded as ordinary income, net realized capital gain or return of capital based on information reported by the REITs and management's estimates of such amounts based on historical information. These estimates are adjusted when the actual source of distributions is disclosed by the REITs and actual amounts may differ from the estimated amounts.

Options: The Fund may purchase and write exchange-listed and OTC put or call options on securities, stock indices, currencies and other financial instruments for hedging purposes, to enhance portfolio returns and reduce overall volatility.

When the Fund writes (sells) an option, an amount equal to the premium received by the Fund is recorded on the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When an option expires, the Fund realizes a gain on the option to the extent of the premium received. Premiums received from writing options which are exercised or closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the security purchased by the Fund. If a call option is exercised, the premium is added to the proceeds of the security sold to determine the realized gain or loss. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the underlying index, currency or security. Other risks include the possibility of an illiquid options market or the inability of the counterparties to fulfill their obligations under the contracts.

Put and call options purchased are accounted for in the same manner as portfolio securities. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are

exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is executed. The risk associated with purchasing an option is that the Fund pays

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and change in market value should the counterparty not perform under the contract.

Foreign Currency Translation: The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon prevailing exchange rates on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign currency transaction gains or losses arise from sales of foreign currencies, (excluding gains and losses on forward foreign currency exchange contracts, which are presented separately, if any) currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates. Pursuant to U.S. federal income tax regulations, certain foreign currency gains/losses included in realized and unrealized gains/losses are included in or are a reduction of ordinary income for federal income tax purposes.

Forward Foreign Currency Exchange Contracts: The Fund enters into forward foreign currency exchange contracts to hedge the currency exposure associated with certain of its non-U.S. dollar denominated securities. A forward foreign currency exchange contract is a commitment between two parties to purchase or sell foreign currency at a set price on a future date. The market value of a forward foreign currency exchange contract fluctuates with changes in foreign currency exchange rates. These contracts are marked to market daily and the change in value is recorded by the Fund as unrealized appreciation and/or depreciation on forward foreign currency exchange contracts. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are included in net realized gain or loss on forward foreign currency exchange contracts. For federal income tax purposes, the Fund has made an election to treat gains and losses from forward foreign currency exchange contracts as capital gains and losses.

Forward foreign currency exchange contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the contract. Risks may also arise upon entering these contracts from the potential inability of the counterparties to meet the terms of their contracts. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Dividends and Distributions to Shareholders: Dividends from net investment income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from GAAP. Dividends from net investment income, if any, are declared quarterly and paid monthly. Net realized capital gains, unless offset by any

available capital loss carryforward, are typically

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

distributed to shareholders at least annually. Dividends and distributions to shareholders are recorded on the ex-dividend date and are automatically reinvested in full and fractional shares of the Fund in accordance with the Fund's Reinvestment Plan, unless the shareholder has elected to have them paid in cash.

The Fund has a managed distribution policy in accordance with exemptive relief issued by the U.S. Securities and Exchange Commission (SEC). The Plan gives the Fund greater flexibility to realize long-term capital gains throughout the year and to distribute those gains on a more regular basis to shareholders. Therefore, regular monthly distributions throughout the year may include a portion of estimated realized long-term capital gains, along with net investment income, short-term capital gains and return of capital, which is not taxable. In accordance with the Plan, the Fund is required to adhere to certain conditions in order to distribute long-term capital gains during the year. For the year ended December 31, 2018, the Fund paid distributions from net investment income and net realized gain.

Income Taxes: It is the policy of the Fund to continue to qualify as a regulated investment company (RIC), if such qualification is in the best interest of the shareholders, by complying with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies, and by distributing substantially all of its taxable earnings to its shareholders. Also, in order to avoid the payment of any federal excise taxes, the Fund will distribute substantially all of its net investment income and net realized gains on a calendar year basis. Accordingly, no provision for federal income or excise tax is necessary. Dividend and interest income from holdings in non-U.S. securities is recorded net of non-U.S. taxes paid. Management has analyzed the Fund's tax positions taken on federal and applicable state income tax returns as well as its tax positions in non-U.S. jurisdictions in which it trades for all open tax years and has concluded that as of December 31, 2018, no additional provisions for income tax are required in the Fund's financial statements. The Fund's tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities.

Note 2. Investment Management Fees, Administration Fees and Other Transactions with Affiliates

Investment Management Fees: Cohen & Steers Capital Management, Inc. serves as the Fund's investment manager pursuant to an investment management agreement (the investment management agreement). Under the terms of the investment management agreement, the investment manager provides the Fund with day-to-day investment decisions and generally manages the Fund's investments in accordance with the stated policies of the Fund, subject to the supervision of the Board of Directors.

For the services provided to the Fund, the investment manager receives a fee, accrued daily and paid monthly, at the annual rate of 0.65% of the average daily managed assets of the Fund. Managed assets are equal to the net assets plus the amount of any borrowings, used for leverage, outstanding.

Administration Fees: The Fund has entered into an administration agreement with the investment manager under which the investment manager performs certain administrative functions for the Fund and receives a fee, accrued daily and paid monthly, at the annual rate of 0.06% of the average daily

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

managed assets of the Fund. For the year ended December 31, 2018, the Fund incurred \$819,684 in fees under this administration agreement. Additionally, the Fund pays State Street Bank and Trust Company as co-administrator under a fund accounting and administration agreement.

Directors and Officers Fees: Certain directors and officers of the Fund are also directors, officers and/or employees of the investment manager. The Fund does not pay compensation to directors and officers affiliated with the investment manager except for the Chief Compliance Officer, who received compensation from the investment manager, which was reimbursed by the Fund, in the amount of \$15,955 for the year ended December 31, 2018.

Note 3. Purchases and Sales of Securities

Purchases and sales of securities, excluding short-term investments, for the year ended December 31, 2018, totaled \$532,459,558 and \$553,489,037, respectively.

Note 4. Derivative Investments

The following tables present the value of derivatives held at December 31, 2018 and the effect of derivatives held during the year ended December 31, 2018, along with the respective location in the financial statements.

Statement of Assets and Liabilities

Derivatives	Assets		Liabilities	
	Location	Fair Value	Location	Fair Value
Foreign Exchange Risk:				
Forward Foreign Currency Exchange Contracts ^a	Unrealized appreciation	\$ 31,232	Unrealized depreciation	\$ 86,084
Purchased Option Contracts Over the Counter ^b	Investments in securities	656,287		
Written Option Contracts Over the Counter			Written option contracts	298,835

^a Forward foreign currency exchange contracts executed with Brown Brothers Harriman are not subject to a master netting arrangement or another similar agreement.

^b Includes purchased options at value as reported in the Schedule of Investments.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

Statement of Operations

Derivatives	Location	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Foreign Exchange Risk:			
Forward Foreign Currency Exchange Contracts	Net Realized and Unrealized Gain (Loss)	\$ 1,171,500	\$ (43,001)
Purchased Option Contracts Over-the-Counter ^a	Net Realized and Unrealized Gain (Loss)	42,669	(380,284)
Written Option Contracts Over-the-Counter	Net Realized and Unrealized Gain (Loss)	2,861	237,073

^a Purchased options are included in net realized gain (loss) and change in unrealized appreciation (depreciation) on investments in securities.

At December 31, 2018, the Fund's derivative assets and liabilities (by type), which are subject to a master netting agreement, are as follows:

Derivative Financial Instruments	Assets	Liabilities
Foreign Exchange Risk:		
Purchased Option Contracts Over-the-Counter	\$ 656,287	\$
Written Option Contracts Over-the-Counter		298,835

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement and net of the related collateral pledged and/or received by the Fund, if any, as of December 31, 2018:

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received ^a	Net Amount of Derivative Assets ^b
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BNP Paribas SA	\$ 656,287	\$ (298,835)	\$ (357,452)	\$
Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged ^a	Net Amount of Derivative Liabilities ^b
BNP Paribas SA	\$ 298,835	\$ (298,835)	\$	\$

^a In some instances, the actual collateral pledged and/or received may be more than amount shown.

^b Net amount represents the net receivable/payable due from/to the counterparty in the event of default.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

The following summarizes the volume of the Fund's purchased and written option contracts and forward foreign currency exchange contracts activity for the year ended December 31, 2018:

	Purchased Option Contracts ^{a,b}	Written Option Contracts ^{a,b}	Forward Foreign Currency Exchange Contracts
Average Notional Amount	\$ 49,860,587	\$ 48,071,249	\$ 20,022,883

^a Notional amount is calculated using the number of contracts multiplied by notional contract size multiplied by the underlying price.

^b Average for the period November 20, 2018 through December 31, 2018, which represents the period the Fund had option contracts outstanding.

Note 5. Income Tax Information

The tax character of dividends and distributions paid was as follows:

	For the Year Ended December 31,	
	2018	2017
Ordinary income	\$ 43,805,331	\$ 43,787,460
Long-term capital gain	26,973,972	26,991,844
Total dividends and distributions	\$ 70,779,303	\$ 70,779,304

As of December 31, 2018, the tax-basis components of accumulated earnings, the federal tax cost and net unrealized appreciation (depreciation) in value of investments held were as follows:

Cost of investments in securities for federal income tax purposes	\$ 1,176,603,363
Gross unrealized appreciation on investments	\$ 152,787,905
Gross unrealized depreciation on investments	(37,464,880)
Net unrealized appreciation (depreciation) on investments	\$ 115,323,025
Undistributed long-term capital gains	\$ 27,729,684

As of December 31, 2018, the Fund had temporary book/tax differences primarily attributable to wash sales on portfolio securities, certain REIT dividends and certain fixed income securities and permanent book/tax differences primarily attributable to certain fixed income securities. To reflect reclassifications arising from the permanent differences, paid-in capital was charged \$4,839 and total distributable earnings/(accumulated loss) was credited \$4,839. Net assets were not affected by this reclassification.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

Note 6. Capital Stock

The Fund is authorized to issue 100 million shares of common stock at a par value of \$0.001 per share.

During the years ended December 31, 2018 and December 31, 2017, the Fund did not issue shares of common stock for the reinvestment of dividends.

The Board of Directors approved the continuation of the delegation of its authority to management to effect repurchases, pursuant to management's discretion and subject to market conditions and investment considerations, of up to 10% of the Fund's common shares outstanding (Share Repurchase Program) from January 1, 2019, through the fiscal year ended December 31, 2019.

During the years ended December 31, 2018 and December 31, 2017, the Fund did not effect any repurchases.

Note 7. Borrowings

The Fund has entered into an amended and restated credit agreement (the credit agreement) with BNP Paribas Prime Brokerage International, Ltd. (BNPP) in which the Fund pays a monthly financing charge based on a combination of LIBOR-based variable and fixed rates. The commitment amount of the credit agreement is \$350,000,000. On April 7, 2017, the Fund entered into an amended and restated credit agreement with BNPP, which reduced the fee on any unused portion of the credit agreement from 0.55% per annum to 0.45% per annum. BNPP may not change certain terms of the credit agreement except upon 360 days' notice. Also, if the Fund violates certain conditions, the credit agreement may be terminated. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding (or more depending on the terms of the credit agreement) and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the credit agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the credit agreement, necessitating the sale of portfolio securities at potentially inopportune times. The Fund may, upon prior written notice to BNPP, prepay all or a portion of the fixed and variable rate portions of the credit facility. The Fund may have to pay a breakage fee with respect to a prepayment of all or a portion of the fixed rate financing under the credit facility. The credit agreement also permits, subject to certain conditions, BNPP to rehypothecate portfolio securities pledged by the Fund up to the amount of the loan balance outstanding and the Fund will receive a portion of the fees earned by BNPP in connection with the rehypothecated securities. The Fund continues to receive dividends and interest on rehypothecated securities. The Fund also has the right under the credit agreement to recall the rehypothecated securities from BNPP on demand. If BNPP fails to deliver the recalled security in a timely manner, the Fund will be compensated by BNPP for any fees or losses related to the failed delivery or, in the event a recalled security will not be returned by BNPP, the Fund, upon notice to BNPP, may reduce the loan balance outstanding by the amount of the recalled security failed to be returned.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

On February 24, 2015, the Fund amended its credit agreement in order to extend the term length of the 5-year, 6-year and 7-year fixed rate tranches, originally expiring in 2017, 2018 and 2019, by three years, now expiring in 2020, 2021 and 2022, respectively. The new rates will increase and become effective as the extended fixed-rate tranches become effective. In connection with the extension, the Fund paid an arrangement fee based on the aggregate fixed rate financing amount.

As of December 31, 2018, the Fund had outstanding borrowings of \$350,000,000 at a weighted average rate of 3.0%. During the year ended December 31, 2018, the Fund borrowed an average daily balance of \$350,000,000 at a weighted average borrowing cost of 2.5%.

Note 8. Other Risks

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.

Real Estate Market Risk: Since the Fund concentrates its assets in companies engaged in the real estate industry, an investment in the Fund will be closely linked to the performance of the real estate markets. Risks of investing in real estate securities include falling property values due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification, and sensitivity to certain economic factors such as interest-rate changes and market recessions. 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. The risks of investing in REITs are similar to those associated with direct investments in real estate securities.

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 are dependent upon management skills and generally 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 pass-through of income under applicable tax law, or (ii) maintain their exemptions from registration under 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.

Small- and Medium-Sized Companies Risk: Real estate companies in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Smaller companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on a smaller company's stock price than is the case for a larger company. Further,

smaller company stocks may perform differently in different cycles than larger company stocks. Accordingly, real estate company shares can, and at times will, perform differently than large company stocks.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 in an environment of 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.

Contingent Capital Securities Risk: 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.

Credit and Below-Investment-Grade Securities Risk: Preferred securities may be rated below investment grade or may be unrated. Below-investment-grade 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.

Liquidity Risk: Liquidity risk is the risk that particular investments of the Fund may become difficult to sell or purchase. The market for certain investments may become less liquid or illiquid due to adverse changes in the conditions of a particular issuer or due to adverse market or economic conditions. In addition, dealer inventories of certain securities, which provide an indication of the ability of dealers to engage in market making, are at, or near, historic lows in relation to market size, which has the potential to increase price volatility in the fixed income markets in which the Fund invests. Federal banking regulations may also cause certain dealers to reduce their inventories of certain securities, which may further decrease the Fund's ability to buy or sell such securities. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash,

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

or give up an investment opportunity, any of which could have a negative effect on performance. Further, transactions in less liquid or illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities.

Foreign (Non-U.S.) Securities Risk: Risks of investing in foreign securities, include currency risks, future political and economic developments and possible imposition of foreign withholding 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.

Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation, trade sanctions or embargoes or the imposition of restrictions on foreign investment, the lack of hedging instruments, and repatriation of capital invested. The securities and real estate markets of some emerging market countries have in the past experienced substantial market disruptions and may do so in the future.

Foreign Currency Risk: Although the Fund will report its 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, and such investments are subject to the risks described under *Derivatives and Hedging Transactions Risk* below.

Leverage Risk: The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The NAV of the Fund's shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for the shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. The use of leverage also results in the investment management fees payable to the investment manager being higher than if the Fund did not use leverage and can increase operating costs, which may reduce total return. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

Derivatives and Hedging Transactions Risk: The Fund's use of derivatives, including for the purpose of hedging interest rate or foreign currency risks, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are counterparty risk, financial leverage risk, liquidity risk, OTC trading risk and tracking risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

Options Risk: Gains on options transactions depend on the investment manager's ability to predict correctly the direction of stock prices, indexes, interest rates, and other economic factors, and unanticipated changes may cause poorer overall performance for the Fund than if it had not engaged in such transactions. A rise in the value of the security or index underlying a call option written by the Fund exposes the Fund to possible loss or loss of opportunity to realize appreciation in the value of any portfolio securities underlying or otherwise related to the call option. By writing a put option, the Fund assumes the risk of a decline in the underlying security or index. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position, and for certain options not traded on an exchange no market usually exists. Trading could be interrupted, for example, because of supply and demand imbalances arising from a lack of either buyers or sellers, or an options exchange could suspend trading after the price has risen or fallen more than the maximum specified by the exchange.

Although the Fund may be able to offset to some extent any adverse effects of being unable to liquidate an option position, that Fund may experience losses in some cases as a result of such inability, may not be able to close its position and, in such an event would be unable to control its losses.

Geopolitical Risk: Occurrence of global events similar to those in recent years, such as war, terrorist attacks, natural or environmental disasters, country instability, infectious disease epidemics, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, 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 decision of the United Kingdom (UK) to exit from the European Union following the June 2016 vote on the matter (referred to as Brexit) may cause uncertainty and thus adversely impact financial results of the Fund and the global financial markets. Growing tensions, including trade disputes, between the United States and other nations, or among foreign powers, and possible diplomatic, trade or other sanctions could adversely impact the global economy, financial markets and the Fund. The strengthening or weakening 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 final rules and amendments that modernize reporting and disclosure, along with other potential upcoming regulations, could, among other things, restrict the

Fund's ability to engage in transactions and/or

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

increase overall expenses of the Fund. In addition, the SEC, Congress, various exchanges and regulatory and self-regulatory authorities, both domestic and foreign, have undertaken reviews of the use of derivatives by registered investment companies, which could affect the nature and extent of derivatives used by the Fund. While the full extent of these regulations is still unclear, these regulations and actions may adversely affect both the Fund and the instruments in which the Fund invests as well as its ability to execute its investment strategy. Similarly, regulatory developments in other countries may have an unpredictable and adverse impact on the Fund.

LIBOR Risk: Many financial instruments use or may use a floating rate based on the LIBOR which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the UK's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. When LIBOR is discontinued, the LIBOR replacement rate may be lower than market expectations, which could have an adverse impact on the value of preferred and debt-securities with floating or fixed-to-floating rate coupons.

Note 9. Other

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

Note 10. New Accounting Guidance

In March 2017, the FASB issued ASU No. 2017-08, *Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities*. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. The adoption will not have a material effect on the timing of income recognized by the Fund and will have no effect on the Fund's net assets or overall results of operations.

In August 2018, the Financial Accounting Standards Board (FASB) issued a new Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820), Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments to ASU 2018-13 are intended to improve the effectiveness of disclosures in the notes to financial statements through modifications to disclosure requirements on fair value measurements. ASU 2018-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Fund has adopted the amended disclosures permissible under the update. The adoption had no effect on the Fund's net assets or results of operations.

In August 2018, the SEC adopted amendments to Regulation S-X which are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the information provided to investors. The amendments include eliminating the requirement to: separately state book basis components of net assets on the Statement of Assets & Liabilities; separately state the sources of distributions paid (except tax return of capital distributions must still be separately disclosed) on the Statement of Changes in Net Assets; and state the book basis amount of undistributed net investment income on the Statement of Changes in Net Assets. Fund adopted the amendments within the financial statements for the year ended December 31, 2018, which had no effect on the Fund's net assets or results of operations.

Note 11. Subsequent Events

On January 24, 2019, the Fund's Board of Directors approved a change to the name of the Fund from Cohen & Steers REIT and Preferred Income Fund, Inc. to Cohen & Steers REIT and Preferred and Income Fund, Inc., effective January 25, 2019.

Management has evaluated events and transactions occurring after December 31, 2018 through the date that the financial statements were issued, and has determined that no additional disclosure in the financial statements is required.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of

Cohen & Steers REIT and Preferred and Income Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Cohen & Steers REIT and Preferred Income Fund, Inc. (the Fund) as of December 31, 2018, the related statements of operations and cash flows for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund s management. Our responsibility is to express an opinion on the Fund s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

New York, New York

February 26, 2019

We have served as the auditor of one or more investment companies in the Cohen & Steers family of mutual funds since 1991.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.
AVERAGE ANNUAL TOTAL RETURNS

(Periods ended December 31, 2018) (Unaudited)

Based on Net Asset Value				Based on Market Value			
One Year	Five Years	Ten Years	Since Inception (6/27/03)	One Year	Five Years	Ten Years	Since Inception (6/27/03)
5.20%	10.28%	17.95%	8.99%	9.47%	10.60%	20.33%	7.86%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effect of leverage from utilization of borrowings under a credit agreement and/or from the issuance of preferred shares. Current total returns of the Fund can be obtained by visiting our website at cohenandsteers.com. The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan.

TAX INFORMATION 2018 (Unaudited)

For the calendar year ended December 31, 2018, for individual taxpayers, the Fund designates \$26,503,069 as qualified dividend income eligible for reduced tax rates, long-term capital gain distributions of \$26,973,972 taxable at the maximum 20% rate and \$12,531,701 as qualified business income eligible for the 20% deduction. In addition, for corporate taxpayers, 28.10% of the ordinary dividends paid qualified for the dividends received deduction (DRD).

REINVESTMENT PLAN

The Fund has a dividend reinvestment plan commonly referred to as an opt-out plan (the Plan). Each common shareholder who participates in the Plan will have all distributions of dividends and capital gains (Dividends) automatically reinvested in additional common shares by Computershare as agent (the Plan Agent). Shareholders who elect not to participate in the Plan will receive all Dividends in cash paid by check mailed directly to the shareholder of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, as dividend disbursing agent. Shareholders whose common shares are held in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Fund declares a Dividend, the Plan Agent will, as agent for the shareholders, either: (i) receive the cash payment and use it to buy common shares in the open market, on the NYSE or elsewhere, for the participants' accounts or (ii) distribute newly issued common shares of the Fund on behalf of the participants.

The Plan Agent will receive cash from the Fund with which to buy common shares in the open market if, on the Dividend payment date, the NAV per share exceeds the market price per share plus estimated brokerage commissions on that date. The Plan Agent will receive the Dividend in newly issued common shares of the Fund if, on the Dividend payment date, the market price per share plus estimated brokerage commissions equals or exceeds the NAV per share of the Fund on that date. The number of shares to be issued will be computed at a per share rate equal to the greater of (i) the NAV or (ii) 95% of the closing market price per share on the payment date.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

If the market price per share is less than the NAV on a Dividend payment date, the Plan Agent will have until the last business day before the next ex-dividend date for the common stock, but in no event more than 30 days after the Dividend payment date (as the case may be, the Purchase Period), to invest the Dividend amount in shares acquired in open market purchases. If at the close of business on any day during the Purchase Period on which NAV is calculated the NAV equals or is less than the market price per share plus estimated brokerage commissions, the Plan Agent will cease making open market purchases and the uninvested portion of such Dividends shall be filled through the issuance of new shares of common stock from the Fund at the price set forth in the immediately preceding paragraph.

Participants in the Plan may withdraw from the Plan upon notice to the Plan Agent. Such withdrawal will be effective immediately if received not less than ten days prior to a Dividend record date; otherwise, it will be effective for all subsequent Dividends. If any participant elects to have the Plan Agent sell all or part of his or her shares and remit the proceeds, the Plan Agent is authorized to deduct a \$15.00 fee plus \$0.10 per share brokerage commissions.

The Plan Agent's fees for the handling of reinvestment of Dividends will be paid by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of Dividends. The automatic reinvestment of Dividends will not relieve participants of any income tax that may be payable or required to be withheld on such Dividends.

The Fund reserves the right to amend or terminate the Plan. All correspondence concerning the Plan should be directed to the Plan Agent at 800-432-8224.

OTHER INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 800-330-7348, (ii) on our website at cohenandsteers.com or (iii) on the SEC's website at <http://www.sec.gov>. In addition, the Fund's proxy voting record for the most recent 12-month period ended June 30 is available by August 31 of each year (i) without charge, upon request, by calling 800-330-7348 or (ii) on the SEC's website at <http://www.sec.gov>.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (i) without charge, upon request, by calling 800-330-7348 or (ii) on the SEC's website at <http://www.sec.gov>. In addition, the Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Please note that distributions paid by the Fund to shareholders are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. Distributions in excess of the Fund's investment company taxable income and net realized gains are a return of capital distributed from the Fund's assets. To the extent this occurs, the Fund's shareholders of record will be notified of the estimated amount of capital returned to shareholders for each such distribution and this information will also be available at cohenandsteers.com. The final tax treatment of all distributions is reported to shareholders on their 1099-DIV forms, which are mailed after the close of each calendar year. Distributions of capital

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Notice is hereby given in accordance with Rule 23c-1 under the 1940 Act that the Fund may purchase, from time to time, shares of its common stock in the open market.

Benchmark Change

On December 4, 2018, the Fund's Board of Directors approved a change to the Fund's benchmark from the FTSE Nareit Equity REITs Index to the FTSE Nareit All Equity REITs Index, effective after the close of business on March 31, 2019.

Change in Board of Directors

Frank K. Ross retired from the Board of Directors on December 31, 2018 pursuant to the Fund's mandatory retirement policy.

Qualified REIT Dividends Paid by the Fund to Non-Corporate Shareholders

Starting in calendar year 2018, non-corporate taxpayers are permitted to deduct from their taxable income a portion of any amounts received from a REIT that are qualified REIT dividends. As of December 31, 2018, it was unclear if this deduction was available with respect to such amounts paid by a REIT to the Fund and distributed by the Fund to its shareholders. However, on January 18, 2019, the Internal Revenue Service issued proposed regulations that would permit funds to pay qualified REIT dividends to their shareholders subject to certain holding period requirements. The regulation is effective retroactively beginning with calendar year 2018.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.
MANAGEMENT OF THE FUND

The business and affairs of the Fund are managed under the direction of the Board of Directors. The Board of Directors approves all significant agreements between the Fund and persons or companies furnishing services to it, including the Fund's agreements with its investment advisor, administrator or co-administrator, custodian and transfer agent. The management of the Fund's day-to-day operations is delegated to its officers, the investment advisor, administrator and co-administrator, subject always to the investment objective and policies of the Fund and to the general supervision of the Board of Directors.

The Board of Directors and officers of the Fund and their principal occupations during at least the past five years are set forth below.

Name, Address and Year of Birth ¹	Position(s) Held With Fund	Term of Office ²	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served ³
<i>Interested Directors⁴</i>					
Robert H. Steers 1953	Director, Chairman	Until Next Election of Directors	Chief Executive Officer of Cohen & Steers Capital Management, Inc. (CSCM or the Advisor) and its parent, Cohen & Steers, Inc. (CNS) since 2014. Prior to that, Co-Chairman and Co-Chief Executive Officer of the Advisor since 2003 and CNS since 2004. Prior to that, Chairman of the Advisor; Vice President of Cohen & Steers Securities, LLC.	20	Since 1991
Joseph M. Harvey 1963	Director	Until Next Election of Directors	President and Chief Investment Officer of the Advisor (since 2003) and President of CNS (since 2004). Prior to that, Senior	20	Since 2014

Vice President and Director of
Investment Research of CSCM.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth ¹	Position(s) Held With Fund	Term of Office ²	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served ³
<i>Disinterested Directors</i>					
Michael G. Clark 1965	Director	Until Next Election of Directors	From 2006 to 2011, President and Chief Executive Officer of DWS Funds and Managing Director of Deutsche Asset Management.	20	Since 2011
George Grossman 1953	Director	Until Next Election of Directors	Attorney-at-law.	20	Since 1993
Dean A. Junkans 1959	Director	Until Next Election of Directors	C.F.A.; Advisor to SigFig since July, 2018; Adjunct Professor and Executive -In -Residence, Bethel University since 2015; Chief Investment Officer at Wells Fargo Private Bank from 2004 to 2014 and Chief Investment Officer of the Wealth, Brokerage and Retirement group at Wells Fargo & Company from 2011 to 2014; Former member and Chair, Claritas Advisory Committee at the CFA Institute from 2013 to 2015; Board Member and Investment Committee member, Bethel University Foundation since 2010; formerly Corporate Executive Board Member of the National Chief Investment Officers Circle, 2010 to 2015; formerly, Member of the Board of Governors of the University of	20	Since 2015

Wisconsin Foundation, River
Falls, 1996 to 2004; U.S. Army
Veteran, Gulf War.

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth ¹	Position(s) Held With Fund	Term of Office ²	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served ³
Gerald J. Maginnis 1955	Director	Until Next Election of Directors	Philadelphia Office Managing Partner, KPMG LLP from 2006 to 2015; Partner in Charge, KPMG Pennsylvania Audit Practice from 2002 to 2008; President, Pennsylvania Institute of Certified Public Accountants (PICPA) from 2014 to 2015; member, PICPA Board of Directors from 2012 to 2016; member, Council of the American Institute of Certified Public Accountants (AICPA) from 2013 to 2017; member, Board of Trustees of AICPA Foundation since 2015.	20	Since 2015
Jane F. Magpiong 1960	Director	Until Next Election of Directors	President, Untap Potential since 2013; Senior Managing Director, TIAA-CREF, from 2011 to 2013; National Head of Wealth Management, TIAA-CREF, from 2008 to 2011; and prior to that, President, Bank of America Private Bank from 2005 to 2008.	20	Since 2015

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth ¹	Position(s) Held With Fund	Term of Office ²	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served ³
Daphne L. Richards 1966	Director	Until Next Election of Directors	Independent Director of Cartica Management, LLC since 2015; Member of the Investment Committee of the Berkshire Taconic Community Foundation since 2015; Member of the Advisory Board of Northeast Dutchess Fund since 2016; President and CIO of Ledge Harbor Management since 2016; Formerly, worked at Bessemer Trust Company from 1999 to 2014; Prior thereto, Ms. Richards held investment positions at Frank Russell Company from 1996 to 1999, Union Bank of Switzerland from 1993 to 1996; Credit Suisse from 1990 to 1993; and Hambros International Venture Capital Fund from 1988 to 1989.	20	Since 2017

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COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

(table continued from previous page)

Name, Address and Year of Birth ¹	Position(s) Held With Fund	Term of Office ²	Principal Occupation During At Least The Past 5 Years (Including Other Directorships Held)	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)	Length of Time Served ³
Frank K. Ross 1943	Director	⁵	Visiting Professor of Accounting and Director of the Center for Accounting Education at Howard University School of Business since 2004; Board member and member of Audit Committee (Chairman from 2007 to 2012) and Human Resources and Compensation Committee Member, Pepco Holdings, Inc. (electric utility) from 2004 to 2014; Formerly, Mid-Atlantic Area Managing Partner for Assurance Services at KPMG LLP and Managing Partner of its Washington, DC offices from 1995 to 2003.	20	Since 2004
C. Edward Ward, Jr. 1946	Director	Until Next Election of Directors	Member of The Board of Trustees of Manhattan College, Riverdale, New York from 2004 to 2014. Formerly, Director of closed-end fund management for the New York Stock Exchange (the NYSE) where he worked from 1979 to 2004.	20	Since 2004

¹ The address for each director is 280 Park Avenue, New York, NY 10017.

² On March 12, 2008, the Board of Directors adopted a mandatory retirement policy stating a Director must retire from the Board on December 31st of the year in which he or she turns 75 years of age.

³

The length of time served represents the year in which the Director was first elected or appointed to any fund in the Cohen & Steers fund complex.

⁴ Interested person, as defined in the 1940 Act, of the Fund because of affiliation with CSCM (Interested Directors).

⁵ Frank K. Ross retired from the Board of Directors on December 31, 2018 pursuant to the Fund's mandatory retirement policy.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

The officers of the Fund (other than Messrs. Steers and Harvey, whose biographies are provided above), their address, their year of birth and their principal occupations for at least the past five years are set forth below.

Name, Address and Year of Birth ¹	Position(s) Held		Length of Time Served ²
	With Fund	Principal Occupation During At Least the Past 5 Years	
Adam M. Derechin 1964	President and Chief Executive Officer	Chief Operating Officer of CSCM since 2003 and CNS since 2004.	Since 2005
Thomas N. Bohjalian 1965	Vice President	Executive Vice President of CSCM since 2012. Prior to that, Senior Vice President of the CSCM since 2006.	Since 2006
Yigal D. Jhirad 1964	Vice President	Senior Vice President of CSCM since 2007.	Since 2007
Dana A. DeVivo 1981	Secretary and Chief Legal Officer	Senior Vice President of CSCM since 2019. Prior to that, Vice President of CSCM since 2013.	Since 2015
James Giallanza 1966	Chief Financial Officer	Executive Vice President of CSCM since 2014. Prior to that, Senior Vice President of CSCM since 2006.	Since 2006
Albert Laskaj 1977	Treasurer	Senior Vice President of CSCM since 2019. Prior to that, Vice President of CSCM since 2015. Prior to that, Director of Legg Mason & Co. since 2013.	Since 2015
Lisa D. Phelan 1968	Chief Compliance Officer	Executive Vice President of CSCM since 2015. Prior to that, Senior Vice President of CSCM since 2008. Chief Compliance Officer of CSCM, the Cohen & Steers funds, Cohen & Steers Asia Limited and CSSL since 2007, 2006, 2005 and 2004, respectively.	Since 2006

¹ The address of each officer is 280 Park Avenue, New York, NY 10017.

² Officers serve one-year terms. The length of time served represents the year in which the officer was first elected as an officer of any fund in the Cohen & Steers fund complex. All of the officers listed above are officers of one or more of the other funds in the complex.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Cohen & Steers Privacy Policy

Facts What Does Cohen & Steers Do With Your Personal Information?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

What? Social Security number and account balances

Transaction history and account transactions

How? Purchase history and wire transfer instructions

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Cohen & Steers chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Cohen & Steers share?	Can you limit this sharing?
For our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or reports to credit bureaus	Yes	No
For our marketing purposes to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes information about your transactions and experiences	No	We don't share

For our affiliates' everyday business purposes

No

We don't share

information about your creditworthiness

For our affiliates to market to you

No

We don't share

For non-affiliates to market to you

No

We don't share

Questions? Call 800.330.7348

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Cohen & Steers Privacy Policy (Continued)

Who we are

Who is providing this notice? Cohen & Steers Capital Management, Inc., Cohen & Steers Asia Limited, Cohen & Steers Japan, LLC, Cohen & Steers UK Limited, Cohen & Steers Securities, LLC, Cohen & Steers Private Funds and Cohen & Steers Open and Closed-End Funds (collectively, Cohen & Steers).

What we do

How does Cohen & Steers protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your information to those employees who need it to perform their jobs, and also require companies that provide services on our behalf to protect your information.

How does Cohen & Steers collect my personal information? We collect your personal information, for example, when you:

- Open an account or buy securities from us
- Provide account information or give us your contact information
- Make deposits or withdrawals from your account

We also collect your personal information from other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only:

sharing for affiliates everyday business purposes information about your creditworthiness

affiliates from using your information to market to you

sharing for non-affiliates to market to you

State law and individual companies may give you additional rights to limit sharing.

Definitions

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Affiliates

Cohen & Steers does not share with affiliates.

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Non-affiliates

Cohen & Steers does not share with non-affiliates.

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

Joint marketing

Cohen & Steers does not jointly market.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

Cohen & Steers Investment Solutions

COHEN & STEERS REAL ASSETS FUND

Designed for investors seeking total return and the maximization of real returns during inflationary environments by investing primarily in real assets

Symbols: RAPAX, RAPCX, RAPIX, RAPRX, RAPZX

COHEN & STEERS GLOBAL REALTY SHARES

Designed for investors seeking total return, investing primarily in global real estate equity securities

Symbols: CSFAX, CSFCX, CSSPX, GRSRX, CSFZX

COHEN & STEERS REALTY SHARES

Designed for investors seeking total return, investing primarily in U.S. real estate securities

Symbol: CSRSX

COHEN & STEERS REAL ESTATE SECURITIES FUND

Designed for investors seeking total return, investing primarily in U.S. real estate securities

Symbols: CSEIX, CSCIX, CREFX, CSDIX, CIRRX, CSZIX

COHEN & STEERS INSTITUTIONAL REALTY SHARES

Designed for institutional investors seeking total return, investing primarily in U.S. real estate securities

Symbol: CSRIX

COHEN & STEERS INTERNATIONAL REALTY FUND

Designed for investors seeking total return, investing primarily in international (non-U.S.) real estate securities

Symbols: IRFAX, IRFCX, IRFIX, IRFRX, IRFZX

COHEN & STEERS GLOBAL INFRASTRUCTURE FUND

Designed for investors seeking total return, investing primarily in global infrastructure securities

Symbols: CSUAX, CSUCX, CSUIX, CSURX, CSUZX

COHEN & STEERS

MLP & ENERGY OPPORTUNITY FUND

Designed for investors seeking total return, investing primarily in midstream energy master limited partnership (MLP) units and related stocks

Symbols: MLOAX, MLOCX, MLOIX, MLORX, MLOZX

COHEN & STEERS

LOW DURATION PREFERRED AND INCOME FUND

Designed for investors seeking high current income and capital preservation by investing in low-duration preferred and other income securities issued by U.S. and non-U.S. companies

Symbols: LPXAX, LPXCX, LPXIX, LPXRX, LPXZX

COHEN & STEERS

PREFERRED SECURITIES AND INCOME FUND

Designed for investors seeking total return (high current income and capital appreciation), investing primarily in preferred and debt securities issued by U.S. and non-U.S. companies

Symbols: CPXAX, CPXCX, CPXFX, CPXIX, CPRRX, CPXZX

COHEN & STEERS DIVIDEND VALUE FUND

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Designed for investors seeking long-term growth of income and capital appreciation, investing primarily in dividend paying common stocks and preferred stocks

Symbols: DVFAX, DVFCX, DVFIX, DVFRX, DVFZX

Distributed by Cohen & Steers Securities, LLC.

COHEN & STEERS GLOBAL REALTY MAJORS ETF

Designed for investors who seek a relatively low-cost passive approach for investing in a portfolio of global real estate equity securities of companies in a specified index

Symbol: GRI

Distributed by ALPS Portfolio Solutions Distributor, Inc.

iSHARES COHEN & STEERS

REALTY MAJORS INDEX FUND

Designed for investors who seek a relatively low-cost passive approach for investing in a portfolio of U.S. real estate equity securities of companies in a specified index

Symbol: ICF

Distributed by BlackRock Investments, LLC

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S. registered open-end fund carefully before investing. A summary prospectus and prospectus containing this and other information can be obtained by calling 800-330-7348 or by visiting cohenandsteers.com. Please read the summary prospectus and prospectus carefully before investing.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

OFFICERS AND DIRECTORS

Robert H. Steers

Director and Chairman

Joseph M. Harvey

Director and Vice President

Michael G. Clark

Director

George Grossman

Director

Dean A. Junkans

Director

Gerald J. Maginnis

Director

Jane F. Magpiong

Director

Daphne L. Richards

Director

Frank K. Ross

Director

C. Edward Ward, Jr.

Director

Adam M. Derechin

President and Chief Executive Officer

William F. Scapell

Vice President

Thomas N. Bohjalian

Vice President

Yigal D. Jhirad

Vice President

Dana A. DeVivo

Secretary and Chief Legal Officer

James Giallanza

Chief Financial Officer

Albert Laskaj

Treasurer

Lisa D. Phelan

Chief Compliance Officer

KEY INFORMATION

Investment Manager

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, NY 10017

(212) 832-3232

Co-administrator and Custodian

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

Transfer Agent

Computershare

Table of Contents

480 Washington Boulevard

Jersey City, NJ 07310

(866) 227-0757

Legal Counsel

Ropes & Gray LLP

1211 Avenue of the Americas

New York, NY 10036

New York Stock Exchange Symbol:

RNP

Website: cohenandsteers.com

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares. Performance data quoted represent past performance. Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell your shares.

***eDelivery* AVAILABLE**

Stop traditional mail delivery;

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Cohen & Steers

REIT and

Preferred

Income Fund

Annual Report December 31, 2018

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website at www.cohenandsteers.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary or, if you are a direct investor, by signing up at www.cohenandsteers.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary or, if you are a direct investor, you can call (866) 227-0757 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held within the fund complex if you invest directly with the Fund.

RNPAR

Item 2. Code of Ethics.

The registrant has adopted an Amended and Restated Code of Ethics that applies to its Principal Executive Officer and Principal Financial Officer. The Code of Ethics was in effect during the reporting period. The registrant amended the personal trading blackout period in the Code of Ethics during the reporting period to reflect changes to the timeline for processing Fund distributions. The registrant has not granted any waiver, including an implicit waiver, from a provision of the Code of Ethics as described in Form N-CSR during the reporting period. A current copy of the Code of Ethics is available on the registrant's website at

https://www.cohenandsteers.com/assets/content/uploads/Code_of_Ethics_for_Principal_Executive_and_Principal_Financial_C

Upon request, a copy of the Code of Ethics can be made by calling 800-330-7348 or writing to the Secretary of the registrant, 280 Park Avenue, 10th floor, New York, NY 10017.

Item 3. Audit Committee Financial Expert.

The registrant's board has determined that Gerald J. Maginnis and Frank K. Ross qualify as audit committee financial experts based on their years of experience in the public accounting profession. The registrant's board has determined that Michael G. Clark qualifies as an audit committee financial expert based on his years of experience in the public accounting profession and the investment management and financial services industry. Until December 31, 2018, each of Messrs. Clark, Ross and Maginnis was a member of the board's audit committee, and each was independent as such term is defined in Form N-CSR. Mr. Ross retired from the registrant's board on December 31, 2018 pursuant to the Fund's mandatory retirement policy and is no longer a member of the board's audit committee. Effective January 1, 2019, each of Messrs. Clark and Maginnis is a member of the board's audit committee, and each is independent as such term is defined in Form N-CSR.

Item 4. Principal Accountant Fees and Services.

(a) (d) Aggregate fees billed to the registrant for the last two fiscal years ended December 31, 2018 and December 31, 2017 for professional services rendered by the registrant's principal accountant were as follows:

	2018	2017
Audit Fees	\$46,400	\$45,440
Audit-Related Fees	\$0	\$0
Tax Fees	\$5,850	\$5,740
All Other Fees	\$0	\$0

Tax fees were billed in connection with tax compliance services, including the preparation and review of federal and state tax returns and the computation of corporate and franchise tax amounts.

(e)(1) The registrant's audit committee is required to pre-approve audit and non-audit services performed for the registrant by the principal accountant. The audit committee also is required to pre-approve non-audit services performed by the registrant's principal accountant for the registrant's investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) and/or to any entity controlling, controlled by or under common control with the registrant's investment advisor that provides ongoing services to the registrant, if the engagement for services relates directly to the operations and financial reporting of the registrant.

The audit committee may delegate pre-approval authority to one or more of its members who are independent members of the board of directors of the registrant. The member or members to whom such authority is delegated shall report any pre-approval decisions to the audit committee at its next scheduled meeting. The audit committee may not delegate its responsibility to pre-approve services to be performed by the registrant's principal accountant to the investment advisor.

(e)(2) No services included in (b) (d) above were approved by the audit committee pursuant to paragraphs (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) For the fiscal years ended December 31, 2018 and December 31, 2017, the aggregate fees billed by the registrant's principal accountant for non-audit services rendered to the registrant and for non-audit services rendered to the registrant's investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) and/or to any entity controlling, controlled by or under common control with the registrant's investment advisor that provides ongoing services to the registrant were:

	2018	2017
Registrant	\$5,850	\$5,740
Investment Advisor	\$0	\$0

(h) The registrant's audit committee considered whether the provision of non-audit services that were rendered to the registrant's investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) and/or to any entity controlling, controlled by or under common control with the registrant's investment advisor that provides ongoing services to the registrant that were not required to be pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X was compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants.

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. As of December 31, 2018, the members of the committee were Frank K. Ross (chairman), Michael G. Clark, George Grossman

and Gerald J. Maginnis. Mr. Ross retired on December 31, 2018 pursuant to the Fund's mandatory retirement policy, and Mr. Maginnis was elected to serve as Audit Committee Chair effective January 1, 2019. Effective January 1, 2019, the members of the committee are Messrs. Maginnis (chairman), Clark and Grossman.

Item 6. Schedule of Investments.

Included in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The registrant has delegated voting of proxies in respect of portfolio holdings to Cohen & Steers Capital Management, Inc. (C&S), in accordance with the policies and procedures set forth below.

COHEN & STEERS CAPITAL MANAGEMENT, INC.

STATEMENT OF POLICIES AND PROCEDURES REGARDING THE VOTING OF SECURITIES

This statement sets forth the policies and procedures that Cohen & Steers Capital Management, Inc. and its affiliated advisors (Cohen & Steers , we or us) follow in exercising voting rights with respect to securities held in its client portfolios. All proxy-voting rights that are exercised by Cohen & Steers shall be subject to this Statement of Policy and Procedures.

General Proxy Voting Guidelines

Objectives

Voting rights are an important component of corporate governance. Cohen & Steers has three overall objectives in exercising voting rights:

- **Responsibility**. Cohen & Steers shall seek to ensure that there is an effective means in place to hold companies accountable for their actions. While management must be accountable to its board, the board must be accountable to a company's shareholders. Although accountability can be promoted in a variety of ways, protecting shareholder voting rights may be among our most important tools.
- **Rationalizing Management and Shareholder Concerns**. Cohen & Steers seeks to ensure that the interests of a company's management and board are aligned with those of the company's shareholders. In this respect, compensation must be structured to reward the creation of shareholder value.
- **Shareholder Communication**. Since companies are owned by their shareholders, Cohen & Steers seeks to ensure that management effectively communicates with its owners about the company's business operations and financial performance. It is only with effective communication that shareholders will be able to assess the performance of management and to make informed decisions on when to buy, sell or hold a company's securities.

General Principles

In exercising voting rights, Cohen & Steers shall conduct itself in accordance with the general principles set forth below.

- The ability to exercise a voting right with respect to a security is a valuable right and, therefore, must be viewed as part of the asset itself.
- In exercising voting rights, Cohen & Steers shall engage in a careful evaluation of issues that may materially affect the rights of shareholders and the value of the security.
- Consistent with general fiduciary principles, the exercise of voting rights shall always be conducted with reasonable care, prudence and diligence.
- In exercising voting rights on behalf of clients, Cohen & Steers shall conduct itself in the same manner as if Cohen & Steers were the constructive owner of the securities.
- To the extent reasonably possible, Cohen & Steers shall participate in each shareholder voting opportunity.
- Voting rights shall not automatically be exercised in favor of management-supported proposals.
- Cohen & Steers, and its officers and employees, shall never accept any item of value in consideration of a favorable proxy voting decision.

General Guidelines

Set forth below are general guidelines that Cohen & Steers shall follow in exercising proxy voting rights:

- **Prudence**. In making a proxy voting decision, Cohen & Steers shall give appropriate consideration to all relevant facts and circumstances, including the value of the securities to be voted and the likely effect any vote may have on that value. Since voting rights must be exercised on the basis of an informed judgment, investigation shall be a critical initial step.
- **Third Party Views**. While Cohen & Steers may consider the views of third parties, Cohen & Steers shall never base a proxy voting decision solely on the opinion of a third party. Rather, decisions shall be based on a reasonable and good faith determination as to how best to maximize shareholder value.
- **Shareholder Value**. Just as the decision whether to purchase or sell a security is a matter of judgment, determining whether a specific proxy resolution will increase the market value of a security is a matter of judgment as to which informed parties may differ. In determining how a proxy vote may affect the economic value of a security, Cohen &

Steers shall consider both short-term and long-term views about a company's business and prospects, especially in light of our projected holding period on the stock (e.g., Cohen & Steers may discount long-term views on a short-term holding).

Specific Guidelines

A. Responsibility. Cohen & Steers shall seek to ensure that there is an effective means in place to hold companies accountable for their actions. While management must be accountable to its board, the board must be accountable to a company's shareholders. Although accountability can be promoted in a variety of ways, protecting shareholder voting rights may be among our most important tools.

B. Rationalizing Management and Shareholder Concerns. Cohen & Steers seeks to ensure that the interests of a company's management and board are aligned with those of the company's shareholders. In this respect, compensation must be structured to reward the creation of shareholder value.

C. Shareholder Communication. Since companies are owned by their shareholders, Cohen & Steers seeks to ensure that management effectively communicates with its owners about the company's business operations and financial performance. It is only with effective communication that shareholders will be able to assess the performance of management and to make informed decisions on when to buy, sell or hold a company's securities.

In exercising voting rights, Cohen & Steers follows the general principles set forth below.

The ability to exercise a voting right with respect to a security is a valuable right and, therefore, must be viewed as part of the asset itself.

In exercising voting rights, Cohen & Steers shall engage in a careful evaluation of issues that may materially affect the rights of shareholders and the value of the security.

Consistent with general fiduciary principles, the exercise of voting rights shall always be conducted with reasonable care, prudence and diligence.

In exercising voting rights on behalf of clients, Cohen & Steers shall conduct itself in the same manner as if Cohen & Steers were the beneficial owners of the securities.

To the extent reasonably possible, Cohen & Steers shall participate in each shareholder voting opportunity.

Voting rights shall not automatically be exercised in favor of management-supported proposals.

Cohen & Steers, and their respective officers and employees, shall never accept any item of value in consideration of a favorable proxy vote.

Set forth below are general guidelines followed by Cohen & Steers in exercising proxy voting rights:

Prudence. In making a proxy voting decision, Cohen & Steers shall give appropriate consideration to all relevant facts and circumstances, including the value of the securities to be voted and the likely effect any vote may have on that value. Since voting rights must be exercised on the basis of an informed judgment, investigation shall be a critical initial step.

Third Party Views. While Cohen & Steers may consider the views of third parties, Cohen & Steers shall never base a proxy voting decision solely on the opinion of a third party. Rather, decisions shall be based on a reasonable and good faith determination as to how best to maximize shareholder value.

Shareholder Value. Just as the decision whether to purchase or sell a security is a matter of judgment, determining whether a specific proxy resolution will increase the market value of a security is a matter of judgment as to which informed parties may differ. In determining how a proxy vote may affect the economic value of a security, Cohen & Steers shall consider both short-term and long-term views about a company's business and prospects, especially in light of its projected holding period on the stock (*e.g.*, Cohen & Steers Capital Management, Inc. may discount long-term views on a short-term holding).

Voting for Directors Nominees in Uncontested Elections

Votes on director nominees are made on a case-by-case basis using a mosaic approach, where all factors are considered and no single factor is determinative. In evaluating director nominees, Cohen & Steers considers the following factors:

Whether the nominee attended less than 75 percent of the board and committee meetings without a valid excuse for the absences;

Whether the nominee is an inside or affiliated outside director and sits on the audit, compensation, or nominating committees and/or the full board serves as the audit, compensation, or nominating committees or the company does not have one of these committees;

Whether the board ignored a significant shareholder proposal that was approved by a majority of the votes cast in the previous year;

Whether the board, without shareholder approval, to our knowledge instituted a new poison pill plan, extended an existing plan, or adopted a new plan upon the expiration of an existing plan during the past year;

Whether the nominee is the chairman or CEO of a publicly-traded company who serves on more than two (2) public company boards;

In the case of nominees other than the chairman or CEO, whether the nominee serves on more than four (4) public company boards;

If the nominee is an incumbent director, the length of tenure taking into account tenure limits recommended by local corporate governance codes¹;

Whether the nominee has a material related party transaction or a material conflict of interest with the company;

Whether the nominee (or the entire board) in our view has a record of making poor corporate or strategic decisions or has demonstrated an overall lack of good business judgment;

¹ For example, in the UK, independent directors of publicly traded companies with tenure exceeding nine (9) years are reclassified as non-independent unless the company can explain why they remain independent.

Material failures of governance, stewardship, risk oversight², or fiduciary responsibilities at the company; and

Actions related to a nominee's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.

Voting for Director Nominees in Contested Elections

Votes in a contested election of directors are evaluated on a case-by-case basis considering the long-term financial performance of the company relative to its industry management's track record, the qualifications of the nominees and other relevant factors.

The Majority Vote for Directors

Cohen & Steers generally votes for proposals asking for the board to amend the company's governance documents (charter or bylaws) to provide that director nominees will be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders.

Separation of Chairman and CEO

Cohen & Steers generally votes for proposals to separate the CEO and chairman positions. Cohen & Steers does recognize, however, that under certain circumstances, it may be in the company's best interest for the CEO and chairman positions to be held by one person.

The Independent Chairman

Cohen & Steers reviews on a case-by-case basis proposals requiring the chairman's position to be filled by an independent director, taking into account the company's current board leadership and governance structure; company performance, and any other factors that may be relevant.

Lead Independent Directors

In cases where the CEO and chairman roles are combined or the chairman is not independent, Cohen & Steers vote for the appointment of a lead independent director.

Board Independence

Cohen & Steers believes that boards should have a majority of independent directors. Therefore, Cohen & Steers vote for proposals that require the board to be comprised of a majority of independent directors.

Generally, Cohen & Steers considers a director independent if the director satisfies the independence definition set forth in local corporate governance codes and/or the applicable listing standards of the exchange on which the company's stock is listed.

In addition, Cohen & Steers generally considers a director independent if the director has no significant financial, familial or other ties with the company that may pose a conflict, and has not been employed by the company in an executive capacity.

- ² Examples of failure of risk oversight include, but are not limited to: bribery; large or serial fines from regulatory bodies; significant adverse legal judgments or settlements; hedging of company stock by the employees or directors of a company; or a significant pledging of company stock in the aggregate by the officers and directors of a company.

Board Size

Cohen & Steers generally votes for proposals to limit the size of the board to 15 members or less.

Classified Boards

Cohen & Steers generally votes in favor of shareholder proposals to declassify a board of directors. In voting on proposals to declassify a board of directors, Cohen & Steers evaluates all facts and circumstances, including whether: (i) the current management and board have a history of making good corporate or strategic decisions and (ii) the proposal is in the best interests of shareholders.

Independent Committees

Cohen & Steers votes for proposals requesting that a board's audit, compensation and nominating committees consist only of independent directors.

Non-Disclosure of Board Compensation

Cohen & Steers generally votes against the election of director nominees at companies if the compensation paid to such directors is not disclosed prior to the meeting. However, Cohen & Steers recognizes that companies in certain emerging markets may have legitimate reasons for not disclosing such compensation. In such cases, if a company discloses a legitimate reason why such compensation should not be disclosed, Cohen & Steers may vote for the nominees even if compensation is not disclosed.

Director and Officer Indemnification and Liability Protection

Cohen & Steers votes in favor of proposals providing indemnification for directors and officers for acts conducted in the normal course of business that is consistent with the law of the jurisdiction of formation. Cohen & Steers also vote in favor of proposals that expand coverage for directors and officers where, despite an unsuccessful legal defense, the director or officer acted in good faith and in the best interests of the company. Cohen & Steers votes against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations.

Compensation Proposals

Votes on Executive Compensation. Say-on-Pay votes are determined on a case-by-case basis taking into account the reasonableness of the company's compensation structure and the adequacy of the disclosure.

Cohen & Steers generally votes against in cases where there are an unacceptable under of problematic pay practices including:

Poor linkage between the executives' pay and the company's performance and profitability;

The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax-gross up provisions, and automatic benchmarking of pay in the top half of the peer group;

A lack of proportionality in the plan relative to the company's size and peer group.

Additional Disclosure on Executive and Director Pay. Cohen & Steers generally votes for shareholder proposals that seek additional disclosure of executive and director pay information.

Frequency of Shareholder Votes on Executive Compensation. Cohen & Steers generally votes for annual shareholder advisory votes to approve executive compensation.

Golden Parachutes. In general, Cohen & Steers votes against golden parachutes because they impede potential takeovers that shareholders should be free to consider. Cohen & Steers opposes the use of employment agreements that result in excessive cash payments and generally withhold our vote at the next shareholder meeting for directors who approved golden parachutes.

In the context of an acquisition, merger, consolidation, or proposed sale, Cohen & Steers votes on a case-by-case basis on proposals to approve golden parachute payments. Factors that may result to a vote against include:

Potentially excessive severance payments;

Agreements that include excessive excise tax gross-up provisions;

Single-trigger payments upon a Change in Control (CIC), including cash payments and the acceleration of performance-based equity despite the failure to achieve performance measures;

Single-trigger vesting of equity based on a definition of change in control that requires only shareholder approval of the transaction (rather than consummation);

Recent amendments or other changes that may make packages so attractive as to encourage transactions that may not be in the best interests of shareholders; or

The company's assertion that a proposed transaction is conditioned on shareholder approval of the golden parachute advisory vote.

Equity Compensation Plans. Votes on proposals related to compensation plans are determined on a case-by-case basis taking into account plan features and equity grant practices, where positive factors may counterbalance negative factors (and vice versa), as evaluated based on three pillars:

Plan Cost: the total estimated cost of the company's equity plans relative to industry/market cap peers measured by the company's estimated shareholder value transfer (SVT) in relation to peers, considering:

SVT based on new shares requested plus shares remaining for future grants, plus outstanding unvested/unexercised grants; and

SVT based only on new shares requested plus shares remaining for future grants.

Plan Features:

Automatic single-triggered award vesting upon CIC;

Discretionary vesting authority;

Liberal share recycling on various award types; and

Minimum vesting period for grants made under the plan.

Grant Practices:

The company's three year burn rate relative to its industry/market cap peers;

Vesting requirements for most recent CEO equity grants (3-year look-back);

The estimated duration of the plan based on the sum of shares remaining available and the new shares requested divided by the average annual shares granted in the prior three years;

The proportion of the CEO's most recent equity grants/awards subject to performance conditions;
Whether the company maintains a claw-back policy; and
Whether the company has established post exercise/vesting share-holding requirements.

Cohen & Steers generally votes against compensation plan proposals if the combination of factors indicates that the plan is not, overall, in the shareholders' interest, or if any of the following apply:

Awards may vest in connection with a liberal CIC;

The plan would permit re-pricing or cash buyout of underwater options without shareholder approval;

The plan is a vehicle for problematic pay practices or a pay-for-performance disconnect; or

Any other plan features that are determined to have a significant negative impact on shareholder interests.

Transferable Stock Options. Cohen & Steers evaluates on a case-by-case basis proposals to grant transferable stock options or otherwise permit the transfer of outstanding stock options, including cost of proposal and alignment with shareholder interests.

Approval of Cash or Cash-and-Stock Bonus Plans. Cohen & Steers votes to approve cash or cash-and-stock bonus plans that seek to exempt executive compensation from limits on deductibility imposed by Section 162(m) of the Internal Revenue Code.

Employee Stock Purchase Plans. Cohen & Steers votes for the approval of employee stock purchase plans, although Cohen & Steers generally believes the discounted purchase price should not exceed 15% of the current market price.

401(k) Employee Benefit Plans. Cohen & Steers votes for proposals to implement a 401(k) savings plan for employees.

Stock Ownership Requirements. Cohen & Steers supports proposals requiring senior executives and directors to hold a minimum amount of stock in a company (often expressed as a percentage of annual compensation), which may include restricted stock or restricted stock units.

Stock Holding Periods. Cohen & Steers generally votes against proposals requiring executives to hold stock received upon option exercise for a specific period of time.

Recovery of Incentive Compensation. Cohen & Steers generally votes for proposals to recover incentive bonuses or other incentive payments made to senior executives if it is later determined that fraud, misconduct, or negligence significantly contributed to a restatement of financial results that led to the award of incentive compensation.

Capital Structure Changes and Anti-Takeover Proposals

Increase to Authorized Shares. Cohen & Steers generally votes for increases in authorized shares, provided that the increase is not greater than three times the number of shares outstanding and reserved for issuance (including shares reserved for stock-related plans and securities convertible into common stock, but not shares reserved for any poison pill plan).

Blank Check Preferred Stock. Cohen & Steers generally votes against proposals authorizing the creation of new classes of preferred stock without specific voting, conversion, distribution and

other rights, and proposals to increase the number of authorized blank check preferred shares. Cohen & Steers may vote in favor of these proposals if Cohen & Steers receives reasonable assurances that (i) the preferred stock was authorized by the board for legitimate capital formation purposes and not for anti-takeover purposes, and (ii) no preferred stock will be issued with voting power that is disproportionate to the economic interests of the preferred stock. These representations should be made either in the proxy statement or in a separate letter from the company to us.

Pre-emptive Rights. Cohen & Steers generally votes against the issuance of equity shares with pre-emptive rights. However, Cohen & Steers may vote for shareholder pre-emptive rights where such pre-emptive rights are necessary taking into account the best interests of the company's shareholders. In addition, we acknowledge that international local practices may call for shareholder pre-emptive rights when a company seeks authority to issue shares (e.g., UK authority for the issuance of only up to 5% of outstanding shares without pre-emptive rights). While Cohen & Steers prefers that companies be permitted to issue shares without pre-emptive rights, in deference to international local practices, Cohen & Steers will approve issuance requests with pre-emptive rights.

Dual Class Capitalizations. Because classes of common stock with unequal voting rights limit the rights of certain shareholders, we vote against adoption of a dual or multiple class capitalization structure. Cohen & Steers supports the one-share, one-vote principle for voting.

Restructurings/Recapitalizations. Cohen & Steers reviews proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a case-by-case basis. In voting, Cohen & Steers considers the following issues:

Dilution: how much will the ownership interest of existing shareholders be reduced, and how extreme will dilution to any future earnings be?

Change in control: will the transaction result in a change in control of the company?

Bankruptcy: generally, approve proposals that facilitate debt restructurings unless there are clear signs of self-dealing or other abuses.

Share Repurchase Programs. Cohen & Steers generally votes in favor of such programs where the repurchase would be in the long-term best interests of shareholders and where we believe that this is a good use of the company's cash.

Cohen & Steers will vote against such programs when shareholders' interests could be better served by deployment of the cash for alternative uses, or where the repurchase is a defensive maneuver or an attempt to entrench management.

Targeted Share Placements. Cohen & Steers votes these proposals on a case-by-case basis. These proposals ask companies to seek shareholder approval before placing 10% or more of their voting stock with a single investor. The proposals are typically in reaction to the placement of a large block of voting stock in an employee stock option plan, parent capital fund or with a single friendly investor, with the aim of protecting the company against a hostile tender offer.

Shareholder Rights Plans. Cohen & Steers reviews on a case-by-case basis proposals to ratify shareholder rights plans taking into consideration the length of the plan.

Reincorporation Proposals. Proposals to change a company's jurisdiction of incorporation are examined on a case-by-case basis. When evaluating such proposals, Cohen & Steers reviews management's rationale for the proposal, changes to the charter/bylaws, and differences in the applicable laws governing the companies.

Voting on State Takeover Statutes. Cohen & Steers reviews on a case-by-case basis proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze-out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions and disgorgement provisions). In voting on these shareholder proposals, Cohen & Steers takes into account whether the proposal is in the long-term best interests of the company and whether it would be in the best interests of the company to thwart a shareholder's attempt to control the board of directors.

Mergers and Corporate Restructurings

Mergers and Acquisitions. Votes on mergers and acquisitions should be considered on a case-by-case basis, taking into account the anticipated financial and operating benefits, offer price (cost vs. premium), prospects of the combined companies, how the deal was negotiated and changes in corporate governance and their impact on shareholder rights.

Cohen & Steers votes against proposals that require a super-majority of shareholders to approve a merger or other significant business combination.

Nonfinancial Effects of a Merger or Acquisition. Some companies have proposed charter provisions that specify that the board of directors may examine the nonfinancial effects of a merger or acquisition on the company. This provision would allow the board to evaluate the impact a proposed change in control would have on employees, host communities, suppliers and/or others. Cohen & Steers generally vote against proposals to adopt such charter provisions. Directors should base their decisions solely on the financial interests of the shareholders.

Spin-offs. Cohen & Steers evaluates spin-offs on a case-by-case basis taking into account the tax and regulatory advantages, planned use of sale proceeds, market focus, and managerial incentives.

Asset Sales. Cohen & Steers evaluates asset sales on a case-by-case basis taking into account the impact on the balance sheet/working capital, value received for the asset, and potential elimination of diseconomies.

Liquidations. Cohen & Steers evaluates liquidations on a case-by-case basis taking into account management's efforts to pursue other alternatives, appraisal value of assets and the compensation plan for executives managing the liquidation.

Ratification of Auditors

Cohen & Steers generally votes for proposals to ratify auditors, auditor remuneration and/or proposals authorizing the board to fix audit fees, unless:

an auditor has a financial interest in or association with the company, and is therefore not independent;

there is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;

the name of the proposed auditor and/or fees paid to the audit firm are not disclosed by the company prior to the meeting;

the auditors are being changed without explanation; or

fees paid for non-audit related services are excessive and/or exceed fees paid for audit services or limits set in local best practice recommendations or law.

Where fees for non-audit services include fees related to significant one-time capital structure events, initial public offerings, bankruptcy emergence, and spinoffs, and the company makes public disclosure of the amount and nature of those fees, then such fees may be excluded from the non-audit fees considered in determining whether non-audit related fees are excessive.

Auditor Rotation

Cohen & Steers evaluates auditor rotation proposals on a case-by-case basis taking into account the following factors: the tenure of the audit firm; establishment and disclosure of a review process whereby the auditor is regularly evaluated for both audit quality and competitive price; length of the rotation period advocated in the proposal; and any significant audit related issues.

Auditor Indemnification

Cohen & Steers generally votes against auditor indemnification and limitation of liability. However, Cohen & Steers recognizes there may be situations where indemnification and limitations on liability may be appropriate.

Shareholder Access and Voting Proposals

Proxy Access. Cohen & Steers reviews proxy access proposals on a case-by-case basis taking into account the parameters of proxy access use in light of a company's specific circumstances. Cohen & Steers generally supports proposals that provide shareholders with a reasonable opportunity to use the right without stipulating overly restrictive or onerous parameters for use and also provide assurances that the mechanism will not be subject to abuse by short-term investors, investors without a substantial investment in the company or investors seeking to take control of the board.

Bylaw Amendments. Cohen & Steers votes on a case-by-case basis on proposals requesting companies grant shareholders the ability to amend bylaws. Similar to proxy access, Cohen & Steers generally supports proposals that provide assurances that this right will not be subject to abuse by short-term investors or investors without a substantial investment in a company.

Reimbursement of Proxy Solicitation Expenses. In the absence of compelling reasons, the Advisor and the Subadvisors will generally not support such proposals.

Shareholder Ability to Call Special Meetings. Cohen & Steers votes on a case-by-case basis on shareholder proposals requesting companies amend their governance documents (bylaws and/or charter) in order to allow shareholders to call special meetings.

Shareholder Ability to Act by Written Consent. Cohen & Steers generally votes against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights.

Shareholder Ability to Alter the Size of the Board. Cohen & Steers generally votes for proposals that seek to fix the size of the board and vote against proposals that give the board the ability to alter the size of the board without shareholder approval. While Cohen & Steers recognizes the importance of such proposals, these proposals may be set forth in order to promote the agenda(s) of certain special interest groups and could be disruptive to the management of

the company.

Cumulative Voting. Having the ability to cumulate votes for the election of directors (i.e., to cast more than one vote for a director) generally increases shareholders' rights to effect change in the management of a corporation. However, Cohen & Steers acknowledges that cumulative voting promotes special candidates who may not represent the interests of all, or even a majority, of shareholders. Therefore, when voting on proposals to institute cumulative voting, Cohen & Steers evaluates all facts and circumstances surrounding such proposal and generally vote against cumulative voting where the company has good corporate governance practices in place, including majority voting for board elections and de-classified boards.

Supermajority Vote Requirements. Cohen & Steers generally supports proposals that seek to lower supermajority voting requirements.

Confidential Voting. Cohen & Steers votes for shareholder proposals requesting that companies adopt confidential voting, use independent tabulators, and use independent inspectors of election as long as such proposals permit management to request that the dissident groups honor its confidential voting policy in the case of proxy contests.

Cohen & Steers also votes for management proposals to adopt confidential voting.

Date/Location of Meeting. Cohen & Steers votes against shareholder proposals to change the date or location of the shareholders' meeting.

Adjourn Meeting if Votes are Insufficient. Cohen & Steers generally votes against open-end requests for adjournment of a shareholder meeting. However, where management specifically states the reason for requesting an adjournment and the requested adjournment is necessary to permit a proposal that would otherwise be supported under this policy to be carried out, the adjournment request will be supported.

Disclosure of Shareholder Proponents. Cohen & Steers votes for shareholder proposals requesting that companies disclose the names of shareholder proponents. Shareholders may wish to contact the proponents of a shareholder proposal for additional information.

Environmental and Social Proposals

Cohen & Steers believes that well-managed companies should be evaluating and assessing how environmental and social matters may enhance or protect shareholder value. However, because of the diverse nature of environmental and social proposals, we evaluate these proposals on a case-by-case basis. The principles guiding the evaluation of these proposals are whether implementation of a proposal is likely to enhance or protect shareholder value and whether a proposal can be implemented at a reasonable cost.

Environmental Proposals (SP). Cohen & Steers acknowledges that environmental considerations can pose significant investment risks and opportunities. Therefore, we generally vote in favor of proposals requesting a company disclose information that will aid in the determination of shareholder value creation or destruction, taking into consideration the following factors:

Whether the issues presented have already been effectively dealt with through governmental regulation or legislation;

Whether the disclosure is available to shareholders from the company or from a publicly available source; and

Whether implementation would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

Social Proposals (SP). Cohen & Steers believes board and workforce diversity are beneficial to the decision-making process and can enhance long-term profitability. Therefore, we generally vote in favor of proposals that seek to increase board and workforce diversity. We vote all other social proposals on a case-by-case basis, including, but not limited to, proposals related to political and charitable contributions, lobbying, and gender equality and the gender pay gap.

Miscellaneous Proposals

Bundled Proposals. Cohen & Steers reviews on a case-by-case basis bundled or conditioned proposals. For items that are conditioned upon each other, Cohen & Steers examines the benefits and costs of the bundled items. In instances where the combined effect of the conditioned items is not in shareholders' best interests, Cohen & Steers votes against the proposals. If the combined effect is positive, Cohen & Steers supports such proposals. In the case of bundled director proposals, Cohen & Steers will vote for the entire slate only if Cohen & Steers would have otherwise voted for each director on an individual basis.

Other Business. Cohen & Steers generally votes against proposals to approve other business where Cohen & Steers cannot determine the exact nature of the proposal(s) to be voted on.

Item 8. Portfolio Managers of Closed-End Investment Companies.

Information pertaining to the portfolio managers of the registrant, as of March 11, 2019, is set forth below.

Thomas N. Bohjalian	Executive Vice President of C&S since 2012. Prior to that, Senior Vice President of C&S since 2006.
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- Vice President

- Portfolio manager since 2006

William F. Scapell	Executive Vice President of C&S since 2014. Prior to that, Senior Vice President of C&S since 2003.
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- Vice President

- Portfolio manager since inception

Jason A. Yablon	Senior Vice President of C&S since 2014. Prior to that, Vice President of C&S since 2008.
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- Vice President

- Portfolio manager since 2012

C&S utilizes a team-based approach in managing the registrant. Mr. Bohjalian and Mr. Yablon direct and supervise the execution of the registrant's investment strategy, and lead and guide the other members of the team. Mr. Scapell manages the registrant's preferred securities investments.

Each portfolio manager listed above manages other investment companies and/or investment vehicles and accounts in addition to the registrant. The following tables show, as of December 31, 2018, the number of other accounts each portfolio manager managed in each of the listed categories and the total assets in the other accounts managed within each category.

Thomas Bohjalian	Number of accounts	Total assets
· Registered investment companies	6	\$13,433,931,487
· Other pooled investment vehicles	7	\$7,791,664,698
· Other accounts	18	\$2,722,055,442
William F. Scapell	Number of accounts	Total assets
· Registered investment companies	9	\$13,619,456,318
· Other pooled investment vehicles	11	\$1,009,909,677
· Other accounts	20	\$3,034,669,664
Jason A. Yablon	Number of accounts	Total assets
· Registered investment companies	7	\$13,700,413,501
· Other pooled investment vehicles	1	\$115,715,090
· Other accounts	6	\$2,923,830,996

Share Ownership. The following table indicates the dollar range of securities of the registrant owned by the registrant's portfolio managers as of December 31, 2018:

Dollar Range of Securities Owned

Thomas N. Bohjalian	None
William F. Scapell	\$10,001 - \$50,000
Jason A. Yablon	None

Conflicts of Interest. It is possible that conflicts of interest may arise in connection with the portfolio manager's management of the registrant's investments on the one hand and the investments of other accounts or vehicles for which the portfolio managers are responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the registrant and the other accounts or

vehicles he advises. In addition, due to differences in the investment strategies or restrictions among the registrant and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the registrant.

In some cases, another account managed by a portfolio manager may provide more revenue to the registrant's investment advisor. While this may appear to create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities, the investment advisor strives to ensure that portfolio managers endeavor to exercise their discretion in a manner that is equitable to all interested persons. In this regard, in the absence of specific account-related impediments (such as client-imposed restrictions or lack of available cash), it is the policy of the investment advisor to allocate investment ideas pro rata to all accounts with the same primary investment objective.

In addition, certain of the portfolio managers may from time to time manage one or more accounts on behalf of the registrant's investment advisor and its affiliated companies (the CNS Accounts). Certain securities held and traded in the CNS Accounts also may be held and traded in one or more client accounts. It is the policy of the investment advisor however not to put the interests of the CNS Accounts ahead of the interests of client accounts. The investment advisor may aggregate orders of client accounts with those of the CNS Accounts; however, under no circumstances will preferential treatment be given to the CNS Accounts. For all orders involving the CNS Accounts, purchases or sales will be allocated prior to trade placement, and orders that are only partially filled will be allocated across all accounts in proportion to the shares each account, including the CNS Accounts, was designated to receive prior to trading. As a result, it is expected that the CNS Accounts will receive the same average price as other accounts included in the aggregated order. Shares will not be allocated or re-allocated to the CNS Accounts after trade execution or after the average price is known. In the event so few shares of an order are executed that a pro-rata allocation is not practical, a rotational system of allocation may be used; however, the CNS Accounts will never be part of that rotation or receive shares of a partially filled order other than on a pro-rata basis.

Because certain CNS Accounts are managed with a cash management objective, it is possible that a security will be sold out of the CNS Accounts but continue to be held for one or more client accounts. In situations when this occurs, such security will remain in a client account only if the portfolio manager, acting in its reasonable judgment and consistent with its fiduciary duties, believes this is appropriate for, and consistent with the objectives and profile of, the client account.

Advisor Compensation Structure. Compensation of the investment advisor's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus and (3) annual stock-based compensation consisting generally of restricted stock units of the investment advisor's parent, CNS. The investment advisor's investment professionals, including the portfolio managers, also receive certain retirement, insurance and other benefits that are broadly available to all of its employees. Compensation of the investment advisor's investment professionals is reviewed primarily on an annual basis.

Method to Determine Compensation. The registrant's investment advisor compensates its portfolio managers based primarily on the total return performance of funds and accounts

managed by the portfolio manager versus appropriate peer groups or benchmarks. C&S uses a variety of benchmarks to evaluate each portfolio manager's performance for compensation purposes, including the FTSE Nareit Equity REITs Index, the ICE BofAML 1-5 Year US Corporate Index and other broad based indexes based on the asset classes managed by each portfolio manager. In evaluating the performance of a portfolio manager, primary emphasis is normally placed on one- and three-year performance, with secondary consideration of performance over longer periods of time. Performance is evaluated on a pre-tax and pre-expense basis. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to risk-adjusted performance. For funds and accounts with a primary investment objective of high current income, consideration will also be given to the fund's and account's success in achieving this objective. For portfolio managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis. The investment advisor has two funds or accounts with performance-based advisory fees. Portfolio managers are also evaluated on the basis of their success in managing their dedicated team of analysts. Base compensation for portfolio managers of the investment advisor varies in line with the portfolio manager's seniority and position with the firm.

Salaries, bonuses and stock-based compensation are also influenced by the operating performance of the investment advisor and CNS. While the annual salaries of the investment advisor's portfolio managers are fixed, cash bonuses and stock based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

None.

Note: On December 4, 2018, the Board of Directors of the Fund approved continuation of the delegation of its authority to management to effect repurchases, pursuant to management's discretion and subject to market conditions and investment considerations, of up to 10% of the Fund's common shares outstanding (Share Repurchase Program) as of January 1, 2019 through December 31, 2019.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

Item 11. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

(a) For the fiscal year ended December 31, 2018, the registrant had the following dollar amounts of income and fees/compensation related to its securities lending activities:

	Total
Gross income from securities lending activities	\$498,484
Fees and/or compensation for securities lending activities and related services	
Fees paid to securities lending agent from a revenue split	\$423,712
Fees paid for cash collateral management services (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split	
Administrative fees that are not included in the revenue split	
Indemnification fee not included in the revenue split	
Rebates paid to borrowers;	
Other fees relating to the securities lending program not included in the revenue split	
Aggregate fees/compensation for securities lending activities and related services	\$423,712
Net income from securities lending activities	\$74,773

(b) During the registrant's most recent fiscal year ended December 31, 2018, BNP Paribas (BNPP) served as the registrant's securities lending agent.

As a securities lending agent, BNPP is responsible for the implementation and administration of the registrant's securities lending program. Pursuant to its respective Securities Lending Agreement (Securities Lending Agreement) with the registrant, BNPP, as a general matter, performs various services, including the following:

- Locating borrowers;
- Monitoring daily the value of the loaned securities and collateral (i.e. the collateral posted by the party borrowing);
- Negotiation of loan terms;
- Selection of securities to be loaned;
- Recordkeeping and account servicing;
- Monitoring of dividend activity and material proxy votes relating to loaned securities, and;
- Arranging for return of loaned securities to the registrant at loan termination.

BNPP is compensated for the above-described services from its securities lending revenue split. The table above shows what the registrant earned and the fees and compensation it paid in connections with its securities lending activities during its most recent fiscal year.

Item 13. Exhibits.

(a)(1) The amended Code of Ethics is filed herewith.

(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not applicable.

(a)(4) Not applicable.

(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

(c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions pursuant to the Registrant's Managed Distribution Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COHEN & STEERS REIT AND PREFERRED INCOME FUND, INC.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin

Title: President and Chief Executive Officer

Date: March 11, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin
Name: Adam M. Derechin

Title: President and Chief Executive Officer

(Principal Executive Officer)

By: /s/ James Giallanza
Name: James Giallanza

Title: Chief Financial Officer

(Principal Financial Officer)

Date: March 11, 2019