

## **Increasing Distribution for Cohen & Steers Low Duration Preferred & Income Fund**

June 26, 2018—The Board of Directors of Cohen & Steers Low Duration Preferred & Income Fund approved an adjustment to the monthly distribution to reflect current market rates. The increase will be reflected starting with the June 29, 2018 dividend payment.

The current distribution for class I shares (LPXIX) of \$0.035 per share will be adjusted to \$0.037 per share beginning with the June 2018 distribution. Share classes A (LPXAX), C (LPXCX), R (LPXRX) and Z (LPXZX) will also have an adjusted distribution rate commensurate with their expenses. The record date for all shares classes will be June 28th and the ex-date/payment date will be June 29th.

### **Why is the distribution being increased?**

The Fund makes regular monthly distributions at a level rate. In 2016 and 2017, the Fund made 24 consistent monthly distributions of \$0.034 per share, totaling \$0.82 per share, whereupon the distribution was increased by \$0.001 per share. In the first five months of 2018, the Fund made five consistent monthly distributions of \$0.035 per share, totaling \$0.18 per share. There have been no dividend cuts in the Fund's history.

So far in 2018, the Fund has out-earned its dividend, and in lieu of paying a special dividend in the future, current market conditions support an increased monthly dividend. Furthermore, there is no tax advantage to paying a special dividend over increasing the monthly distribution rate.

At the time of the last dividend increase in December 2017, the low duration preferred securities index\* had an average yield of 4.1%. As of 5/31/18, low duration preferred securities had an average yield of 4.9%, rising in conjunction with broader interest rates. The Fund's distribution is being adjusted to reflect these developments.

\* ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index, which tracks the performance of select U.S. dollar-denominated fixed and floating-rate preferred, corporate and contingent capital securities, with remaining term to final maturity of one year or more, but less than five years.

### **Important Disclosures**

*Before investing in any Cohen & Steers U.S.-registered open-end mutual fund, carefully consider the investment objectives, risks, charges, expenses and other information contained in the summary prospectus and prospectus, which can be obtained by visiting [cohenandsteers.com](http://cohenandsteers.com) or by calling 800 330 7348. Shareholders should not use the information provided here in preparing their tax returns. Shareholders will receive a Form 1099-DIV for the calendar year indicating how to report Fund distributions for federal income tax purposes. Please consult with your investment, tax or legal professional regarding your individual circumstances prior to investing.*

**About Cohen & Steers.** [Cohen & Steers](http://Cohen & Steers) is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.

Cohen & Steers funds' shares are not FDIC insured, not bank guaranteed and may lose value. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.