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# Cohen & Steers Offers Alternative Income Fund

NEW YORK, July 8, 2019—Cohen & Steers (NYSE: CNS), as part of its effort to offer compelling, differentiated investment solutions, has repositioned its Dividend Value Fund as the Cohen & Steers Alternative Income Fund (Class A: DVFAX, Class I: DVFIX). The Fund is now a “Best of Cohen & Steers” multi-strategy portfolio that seeks to deliver income and total return from preferred and debt securities as well as higher-yielding equity investments in global real estate companies, global infrastructure companies, master limited partnerships (MLPs) and natural resource companies.

“We are repositioning a respected 4-star Morningstar fund to offer our core competencies in a turnkey solution while meeting investor demand for income in a low-interest-rate environment,” said Joseph Harvey, President of Cohen & Steers. “We believe the Alternative Income Fund offers a valuable complement to traditional stock and bond allocations, with the potential for consistent income and attractive returns.”

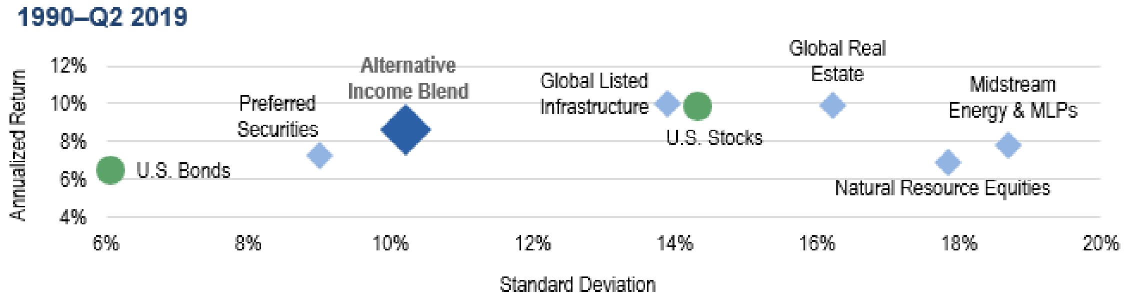
Historically, a portfolio comprised of alternative income assets similar to those of the Fund has produced more attractive risk-adjusted returns and lower volatility than investing in single asset classes. Also, the Fund’s investments typically have inherent tax advantages that may allow investors to keep more of what they earn. As one of the few specialist investment management firms in the listed real assets and alternative income space, Cohen & Steers’ platform is designed to put its experienced team in the best position to add value through active management.

In addition to seeking income from higher-yielding real assets and alternative income securities, the Fund will focus on risk management and pursue lower volatility than the global equity markets. It will target an allocation blend of approximately 55% equities and 45% preferred and corporate debt securities and will be actively managed to enhance income and total return potential.

**Available Share Classes**

| | **Class A** | **Class C** | **Class I** | **Class R** | **Class Z** |
|---|---|---|---|---|---|
| **Ticker:** | DVFAX | DVFCX | DVFIX | DVFRX | DVFZX |

## A Blended Approach to Improved Outcomes




| | U.S. Bonds | U.S. Stocks | Preferred Securities | Global Real Estate | Midstream Energy & MLPs | Natural Resource Equities | Global Listed Infrastructure | Alternative Income Blend |
|---|---|---|---|---|---|---|---|---|
| Ann. Return (%) | 6.5 | 9.8 | 7.2 | 9.9 | 7.8 | 6.8 | 9.9 | 8.5 |
| Standard Dev (%) | 6.1 | 14.3 | 9.0 | 16.2 | 18.7 | 17.9 | 13.9 | 10.2 |
| Sharpe Ratio | 0.61 | 0.53 | 0.51 | 0.49 | 0.35 | 0.30 | 0.55 | 0.58 |

**At June 30, 2019. Source: Cohen & Steers.**
Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future or any way to know in advance when such a trend may begin. There is no guarantee that any market forecast set forth in this presentation will be realized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. The chart above is for illustrative purposes only.

U.S. Bonds: Bloomberg Barclays U.S. Aggregate Bond Index. U.S. Stocks: S&P 500 Index. Preferred Securities: 60% ICE BofAML US IG Institutional Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index. Global Real Estate: FTSE EPRA Nareit Developed Index. Midstream Energy & MLPs: Alerian MLP Index. Natural Resource Equities: S&P Global Natural Resources Index. Global Listed Infrastructure: Dow Jones Brookfield Global Infrastructure Index. Alternative Income Blend: 45% Preferred Securities, 15% Global Real Estate, 15% Midstream Energy & MLPs, 15% Global Listed Infrastructure and 10% Natural Resource Equities.

Standard Deviation is a measure of the dispersion of a set of data from its mean, also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. Sharpe Ratio is a measure of risk-adjusted return, calculated by subtracting the risk-free rate from a return and dividing that result by the standard deviation. The higher the Sharpe Ratio, the higher the risk-adjusted return.

This press release is not intended as an offer of or advice to purchase shares of Cohen & Steers Alternative Income Fund or Cohen & Steers, Inc.

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.

**Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained, free of charge, by visiting cohenandsteers.com or by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing.**

**Risks of Investing in an Alternative Income Fund**. An alternative income strategy is subject to the risk that its asset allocations may not achieve the desired risk-return characteristic, underperform other similar investment strategies or cause an investor to lose money. In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. Risks associated with preferred securities are different from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including (i) property values may fall 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. Securities of natural resource companies may be affected by events occurring in nature, inflationary pressures and international politics. Global infrastructure securities may be subject to regulation by various governmental authorities, such as rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity. An investment in MLPs involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment, including the risk that an MLP could lose its tax status as a partnership.

**Risks Related to the Transition to Alternative Income Fund**
In order to implement the new principal investment strategies and investment objectives of the Cohen & Steers Alternative Income Fund, the Fund is expected to experience a high level of portfolio turnover. High portfolio turnover may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains (including short-term capital gains, which are taxed at ordinary income tax rates for federal income tax purposes) or losses. In addition, the transition period may take a significant amount of time and result in the Fund holding large amounts of uninvested cash. As a result, there may be times when the Fund is not pursuing its investment objectives or is not being managed consistent with its investment strategies as stated in the Fund’s Prospectus. This may adversely impact the Fund’s performance.

Morningstar category ratings are as of 5/31/2019 and are subject to change. Furthermore, the Fund’s current Morningstar ratings are based on the performance of Cohen & Steers Dividend Value Fund, which reflects returns achieved pursuant to different investment objectives and investment strategies than the investment objectives and strategies employed by the Cohen & Steers Alternative Income Fund. If the Fund’s current strategies had been in place for prior periods, Morningstar ratings may have been different. Morningstar Category: Large Value. Morningstar’s Large Value category consists of domestic portfolios invested stocks in the top 70% of the capitalization of the U.S. equity market that are less expensive or growing more slowly than other large-cap stocks. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). For funds with at least a three-year history, Morningstar calculates its ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year Morningstar Rating metrics. The Fund has a 3-Year Four Star Morningstar Rating, a 5-Year Four Star Morningstar Rating and a 10-Year Three Star Morningstar Rating. Since November 2016, sales loads are not taken into account when calculating peer ratings. Ratings are ©2019 Morningstar, Inc. All Rights Reserved.

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