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COHEN & STEERS

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Cohen & Steers MLP & Energy Opportunity Fund Continues to Lead With a 5-Star Morningstar Rating

NEW YORK, October 11, 2018—[Cohen & Steers MLP & Energy Opportunity Fund](#) (A: MLOAX, I: MLOIX) has again been recognized for delivering superior risk-adjusted returns, earning an overall 5-star rating from Morningstar.¹ This follows its distinction in March as Mutual Fund of the Year at the 2018 Ammys—Alerian’s awards for excellence in North American energy infrastructure—for being the master limited partnership (MLP) mutual fund with the highest total return in 2017.

As of 9/30/2018, the Fund ranked in the top decile of all open-end funds in Morningstar’s Energy Limited Partnership category over the three-year and since-inception periods.² Additionally, the investment advisory and total expense ratio was recently lowered by 20 basis points for all share classes of the Fund, positioning it among the lowest-priced actively managed open-end funds in its category.³

“We are very proud of the Fund’s strong track record, which we attribute to our diversified, research-driven approach to midstream energy investing,” said Tyler Rosenlicht, Senior Vice President and Portfolio Manager. “Our unique position as a specialist in real assets allows us to incorporate a top-down view on global energy trends into rigorous, bottom-up financial analysis. This helps us uncover what we believe are market inefficiencies and generate high-conviction, alpha-generating investment ideas across a diverse universe of midstream energy investments.”

“We believe midstream energy represents one of the best relative-value ideas in the market today and, as a result, we believe it is a key organic growth opportunity for the firm,” said Joseph Harvey, President and Chief Investment Officer. “The Fund exemplifies our efforts to provide investors ‘more for less,’ delivering top-rated performance at an attractive price point and access to a differentiated and underappreciated asset class. We have continued to add analysts and professionals to the team under Tyler’s leadership.”

Morningstar’s recognition comes at a tremendous time for investors considering an allocation to midstream energy. “Valuations remain low relative to history, despite continued improvement in pipeline fundamentals, and we expect the shift to more self-sustaining business models has led to improved risk-return profiles,” Rosenlicht added.

Cohen & Steers MLP & Energy Opportunity Fund takes a differentiated approach to investing in the midstream energy universe. The Fund’s regulated investment company (RIC) structure opens the opportunity set beyond MLPs to include other types of securities, such as midstream corporations, general partners, Canadian energy infrastructure equities and other companies with substantial exposure to midstream businesses. The RIC structure also offers potential tax advantages over C-corp mutual funds.

(1) Morningstar Category: Energy Limited Partnership. Morningstar Ratings™ are as of 9/30/2018 and are subject to change. 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 ten-year (if applicable) Morningstar Rating metrics. Ratings are ©2018 Morningstar, Inc. All Rights Reserved.

(2) Morningstar percentile rankings as of 9/30/2018:	1	3	Since Inception
	Year	Years	(12/20/2013)
Cohen & Steers MLP & Energy Opportunity Fund I	16	5	9
<i># of funds (all classes) ranked in peer group</i>	131	119	91

(3) Total expense ratio (%) by share class, as of 9/30/2018:

A: 1.25 C: 1.90 F: 0.90* I: 0.90 R: 1.40 T: 1.23* Z: 0.90

*Class F and T shares are currently not available for purchase. The total annual fund operating expenses for Class F and Class T shares are estimated.

Before investing in any Cohen & Steers fund, please read and consider carefully the investment objectives, risks, charges, expenses and other information contained in the summary prospectus and prospectus, which can be obtained free of charge by visiting cohenandsteers.com or by calling 800 330 7348.

Cohen & Steers MLP & Energy Opportunity Fund. The Fund is subject to special risk considerations similar to those associated with the direct ownership of MLPs. The Fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

Performance data quoted represents past performance, which is no guarantee of future results. The comparison of the RIC v. C-corp structure pertains primarily to open-end funds. This information is provided for illustrative purposes only and should not be construed as legal or tax advice. You should consult your financial or tax advisor regarding your individual circumstances. Morningstar peer rankings are based on each share class fund returns. Fees waived or expenses subsidized had no effect on the funds' total returns. Since November 2016, sales loads are not taken into account when calculating peer rankings.

The Ammys award for Mutual Fund of the Year is calculated based on the price return of Class A shares during the previous calendar year plus any dividends, without accounting for the deduction of any fees or expenses. The Fund is not issued, sponsored, endorsed, sold, or promoted by Alerian or its affiliates, and receipt of an Ammy does not reflect an opinion by Alerian on the investment merits of a particular Cohen & Steers fund. Alerian makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund.

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.

SOURCE: Cohen & Steers

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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, 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.