COHEN & STEERS

Meeting the Rising Rates Challenge

How Income, Credit Spreads and Security Structures Can Affect Preferred Securities

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Highlights

- **Preferreds' high coupons and wide credit spreads can cushion the effects of rising Treasury yields,** as income can affect price and improving fundamentals of financial issuers can lead to spread narrowing.
- **A preferred security's structure is often the biggest driver of interest-rate sensitivity,** with lower-duration fixed-to-float securities generally being less vulnerable to changes in interest rates, or yields.
- **Global preferred securities can help manage portfolio interest-rate risk,** allowing for diversification into other markets with differing interest-rate cycles.

With interest rates more volatile and potentially moving higher, we believe preferred securities are well positioned relative to many other fixed income investments thanks to their high income, wide credit spreads and variety of lower-duration structures.

The Past May Offer Clues to What Lies Ahead

Preferred securities have a history of favorable returns relative to other fixed income categories, generating annualized total returns of 5.8% over the past five years (Exhibit 1). But how might they fare in an environment of rising interest rates?

We believe 2013, the last significant period of rising interest rates, proves particularly informative. Taken as a whole, preferred securities—combining both over-the-counter (OTC) and exchange-traded market components—returned 0.6%, outperforming most other fixed income assets, which declined in value as interest rates rose.

Important drivers of this outperformance were high income, wide credit spreads and lower-duration security structures. We consider each of these factors and drill down on preferred market segments to better understand the sources of performance.

Exhibit 1: Fixed Income Returns

	Duration	5-Year Annualized Return	2013	2014	2015	2016	2017	2018 YTD
Interest Rate Direction			↑	↓	↔	↑	↔	↑
Preferred Securities								
Cohen & Steers Preferred Securities and Income Fund (CPX—Class A)	**4.4**	**6.2**	**2.6**	**11.6**	**5.8**	**4.2**	**11.0**	**-2.5**
Preferred Blended Benchmark	5.2	5.8	0.6	12.2	4.3	3.8	10.6	-1.6
Institutional (Over-the-Counter) Preferred	5.0	5.5	4.6	8.8	1.9	5.7	9.5	-2.3
Retail (Exchange-Traded) Preferred	6.1	6.5	-4.8	17.5	8.8	0.4	11.3	0.8
Contingent Capital (CoCo) Securities	3.8	N/A	N/A	5.4	6.7	7.8	15.0	-4.4
Cohen & Steers Low Duration Preferred Securities and Income Fund (LPX—Class A)	**2.0**	**N/A**	**N/A**	**N/A**	**N/A**	**3.7**	**6.3**	**-0.4**
Low Duration Primary Benchmark	1.9	N/A	N/A	N/A	N/A	2.4	1.9	0.1
Other Fixed Income								
Corporate Bonds	7.0	3.5	-1.5	7.5	-0.6	6.0	6.5	-3.1
Municipal Bonds	5.0	3.7	-2.9	9.8	3.6	0.4	5.4	-0.3
10-Year U.S. Treasury	8.5	1.5	-7.8	10.7	0.9	-0.2	2.1	-2.7
TIPS	8.3	1.8	-9.4	4.5	-0.9	4.8	3.3	-0.1
High-Yield Bonds	4.2	5.5	7.4	2.5	-4.6	17.5	7.5	1.0

At June 30, 2018. Source: Cohen & Steers and ICE BofAML.

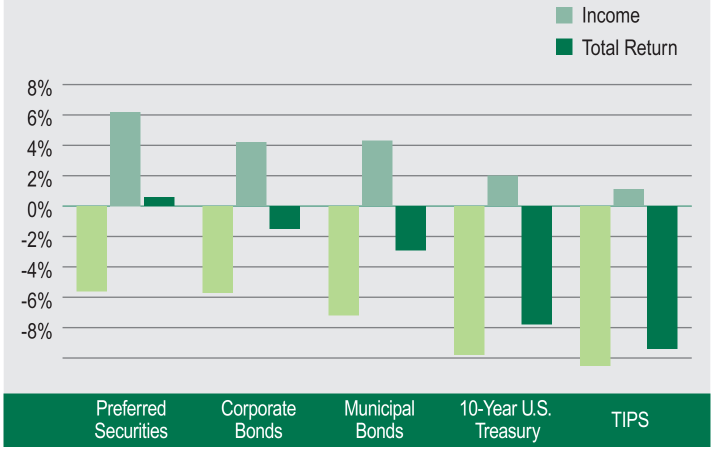
Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees. Current performance may be lower or higher than the performance quoted. *The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include change in share price and reinvestment of all distributions. Month-end performance information can be obtained by visiting our website at cohenandsteers.com.* An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower. See pages 7-8 standardized performance, for index definitions and additional disclosures.

The Importance of Income

Preferred securities typically offer some of the highest income rates in high-grade fixed income markets. The income advantage of preferreds is one reason that the asset class has historically delivered more consistent returns over time than many other fixed-income investments. It is important to remember that price returns do not account for the potential income and reinvestment that could buoy total return over time.

In 2013, preferreds had an average annual yield of 6.2%, substantially more than investment-grade corporate bonds (Exhibit 2). So although prices of the blended investment-grade preferred index declined 5.6%, the addition of 6.2% annualized income resulted in a positive total return of 0.6%.

Exhibit 2: Fixed Income Performance in 2013



At June 30, 2018. Source Cohen & Steers, ICE BofAML.

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Preferreds' high income can help cushion the blow from rising rates.

Credit Spread Cushion

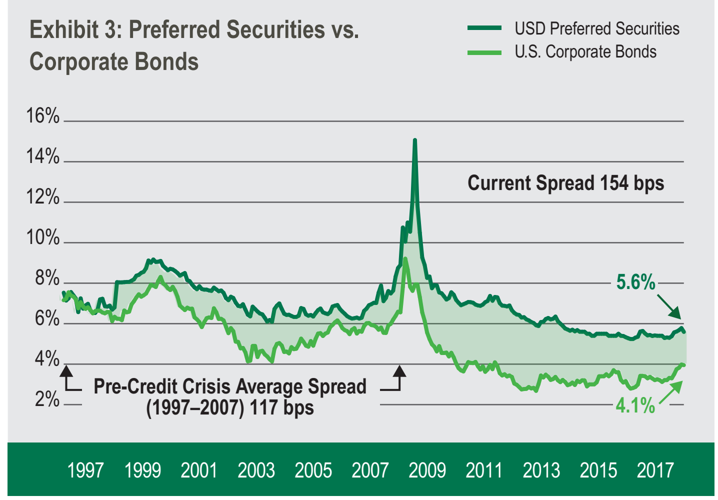
The preferred universe is heavily dominated by financial issuers—particularly banks and insurance companies—that receive beneficial regulatory capital treatment from issuing preferred securities.

The credit spreads of these issues, which widened materially during the financial crisis, have remained wide relative to historical pre-crisis levels (Exhibit 3). Perhaps accounting for some of the wider spreads today is the fact that ratings agencies have lowered credit ratings of many financial companies and their preferreds. These somewhat lower ratings and wide spreads have persisted despite drastic improvements in issuers' credit quality, spurred largely by far stricter regulatory requirements that improve capital and reduce operating risks. Today, preferreds offer 154 basis points (bps) more in income than investment-grade corporate bonds, compared with a pre-crisis average spread of 117 bps.

Since credit risk has historically diminished in an improving economic climate, narrowing spreads may help some preferreds offset some or all of the increase in Treasury yields over time. This proved to be the case in 2013 when a narrowing in credit spreads helped many preferreds outperform corporates, Treasuries and other areas of fixed income.

Given the improving fundamentals of the financial issuers that dominate the preferred securities market, we see scope for some further spread compression ahead.

Exhibit 3: Preferred Securities vs. Corporate Bonds



At June 30, 2018. Source: Morningstar.

Performance data quoted represents past performance, which is no guarantee of future results. Yields shown on a yield-to-maturity basis. See pages 7-8 for additional disclosures.

Security Structure and Duration

The preferred securities universe comprises two distinct markets: the retail exchange-traded market and the institutional over-the-counter (OTC) market. In 2013, the OTC preferred market outperformed the retail exchange-listed market by more than a 9% margin (Exhibit 1 from page 1). Perhaps the biggest reason was the difference in the security structures that dominate these two trading markets.

Many preferreds in the exchange-traded market pay a fixed rate in perpetuity, carrying a high duration and price sensitivity relative to changes in demanded rates. By contrast, the OTC market features a wider range of security structures, including many fixed-to-float securities with lower durations that may be better able to weather rising interest rates.

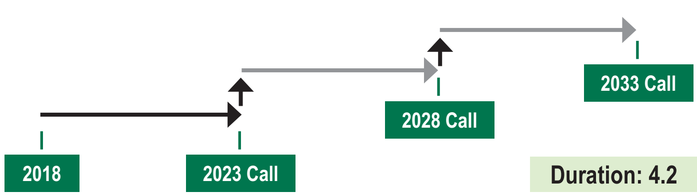
Below are just a few of the different structures available among preferred securities, along with their calculated durations:

Fixed-Rate securities: These offer a fixed rate of income in perpetuity. Due to the potential for credit-spread tightening, the demanded yield on the security will not necessarily move in tandem with U.S. Treasuries, but price sensitivity to rising rates tends to be quite high.

Example: Retail (Exchange-Traded) fixed rate; 6.5% coupon, callable in 2023 at par

Fixed-to-Fixed Rate securities: These institutional securities pay a fixed rate of return that resets every five years if the issue is not called, which shortens their duration considerably.

Example: Institutional (OTC) fixed-to-fixed rate; 6.5% coupon, callable in 2023 at par (or coupon resets every five years at five year swap rate + back-end spread)

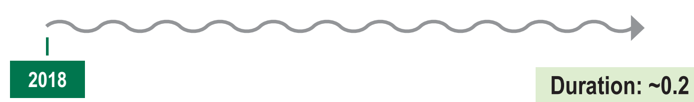


Fixed-to-Floating-Rate securities: These make fixed-rate payments for a period of time—typically 10 years—after which they can be redeemed or switched to a floating rate. The floating-rate portion offers near-zero interest-rate risk, so the security acts like a much shorter-term issue, with a far lower duration.

Example: Institutional (OTC) fixed-to-floating rate; 6.5% coupon, callable in 2028 at par (or resets to a floating rate in 2028)

Floating-Rate securities: Payments for floating-rate issues are usually benchmarked to a short-term benchmark, such as the Intercontinental Exchange's London Interbank Offered Rate (LIBOR), though some securities will pay a spread over longer-term benchmarks such as the 10-year Treasury. Given the long-term nature of the cash flows associated with these issues, and since the income will reset with higher benchmark rates, securities of this nature may actually rise in price if markets begin to price in higher-than-expected rates in the future.

Example: Retail (Exchange-Traded) and Institutional (OTC) floating-rate security (quarterly coupon reset based on changes in LIBOR[a])



(a) LIBOR, London Interbank Offered Rate. See index definitions on back page.

The information presented above is hypothetical and does not necessarily reflect the characteristics or performance of any security held by any fund or other account managed or serviced by Cohen & Steers.

Lower-duration security structures reduce rate sensitivity.

This variety of security structures offers many options for managing interest-rate risk in preferred securities portfolios. Considering that the OTC market is roughly five times the size of the exchange-listed market (shown in Exhibit 4) and has a wider range of lower-duration structures, access to institutional issues is likely to be a key factor in total returns in the coming years.

We believe investors may be best served by taking a tactical approach that seeks to own the best securities in both markets, as we do. Such an approach may also mitigate some of the growing challenges specific to the exchange-traded preferred market (see sidebar on next page).

Access to Global Opportunities and Different Interest Rate Cycles

The nearly $1 trillion global preferred universe includes many securities issued by non-U.S. companies, often in multiple markets and currencies. Preferreds issued in foreign currencies can help diversify interest-rate risk, as they tend to react to the yield curve of their domestic market, which is mostly a function of local economic and monetary cycles. Monetary policy in Europe, for instance, is now far more accommodative than in the U.S.

The global preferred securities market also provides a large universe for finding value in shorter-duration issues, with more than two-thirds of the market featuring a duration of fewer than five years.

Much of the preferred market's recent growth has been driven largely by foreign issuers and the development of securities that are issued almost exclusively in the OTC market to institutional investors.

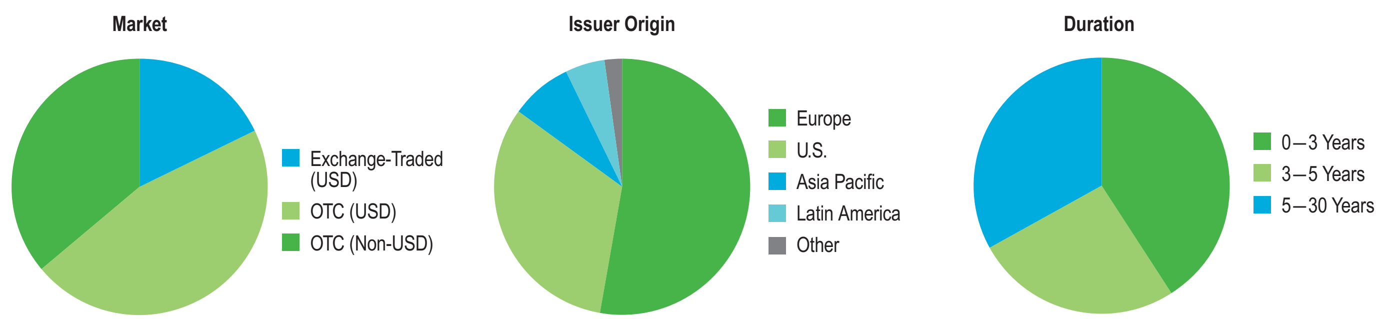
Contingent capital securities (CoCos). CoCos are a relatively new and increasingly popular type of fixed income instrument that today represent 22% of the preferred market, up from just 2% in 2011. Issued predominantly by European banks, CoCos are used to satisfy bank capital requirements while providing an attractively priced form of equity-like capital to issuers. These capital securities sit above equity and below senior debt and are explicitly designed to absorb losses—by converting to equity or writing down principal if a bank's credit fundamentals deteriorate significantly to a predetermined level.

Similar to other types of preferreds in the institutional OTC market, CoCos have characteristics that allow for the more effective management of interest-rate risk. CoCos are primarily fixed-to-fixed reset structures with low durations until their call dates. Yet they provide some of the highest yields among global fixed income securities. As with other preferreds, a portion of that greater credit spread compensation can be ascribed to a "complexity premium." As well, CoCos are not components of bond indexes, resulting in few dedicated buyers.

We believe CoCo spreads may compress with further improvement in company balance sheets and increasing investor confidence in the securities—even in a rising-rate environment.

144A securities. Qualified institutional buyers may participate in private placement deals of so-called 144A securities. Named after an SEC rule, these securities frequently feature substantially higher yields than investment-grade and high-yield bonds and are unavailable to retail investors and many ETFs.

Exhibit 4: Breaking Down the Preferred Securities Universe



At June 30, 2018. Source: Bloomberg and Cohen & Steers.

See pages 7-8 for index definitions and additional disclosures.

The Active Manager's Toolkit for Managing Interest-Rate Risk

Active managers can potentially bolster returns in preferreds by drawing upon an extensive toolkit to take advantage of their perceived best opportunities at a particular point in time.

In a rising-rate environment, that means potentially:

- **Employing more fixed-to-reset or floating-rate structures** which are tied to the shorter end of the yield curve and less sensitive to interest rates.
- **Favoring higher-coupon/higher-income securities,** as income in and of itself can help mitigate downside risk.
- **Increasing allocations to securities with wider credit spreads,** since they may provide better relative price returns if spreads contract, as well as higher income rates, both of which tend to protect investors when interest rates rise.
- **Investing in foreign-currency-denominated securities** where interest-rate cycles may not be in sync with those in the U.S.
- **Hedging on a tactical basis** when desirable and/or necessary to limit risk. This may include various interest-rate transactions, foreign-currency transactions and other similar transactions.

Changes in the Exchange-Traded Market

Increasing vulnerability to fund flows. Retail securities today represent 18% of the preferred market, down from 23% in 2012. The diminishing importance of the retail market is occurring at a time when many preferred exchange-traded funds (ETFs)—which typically only invest in (and now control approximately 20% of all) $25 par securities—continue to grow in size. The performance of the retail preferred market is therefore increasingly susceptible to flows into and out of ETFs, which could potentially exacerbate the negative impact from rising rates.

Call risk. A considerable portion of retail preferred securities were callable as of June 30, 2018. Many of these issues—including some of the most widely held preferreds in ETFs—are trading at premiums to par, as prices have been bid up due in part to high demand amid limited new issue supply in the retail market. Securities trading at premiums potentially place investors at risk of instant losses if the issues are called away at par.

Actual duration could be longer than what's being reported. For securities trading at a premium to par, duration is calculated to an issue's call date. But if interest rates rise and the price falls below par, duration is then measured to the issue's maturity (which is perpetuity for most retail securities). As a result, rising rates can cause durations of certain issues to extend. In 2013, the average duration in the retail market more than doubled due to this effect. Extension risk is largely nonexistent in the OTC market, since coupons typically reset. So a duration of 5.0 years would be accurate whether the security is priced at a premium or below par.

Two Approaches to Preferred Investing

For mutual fund investors seeking the benefits of preferreds, Cohen & Steers offers two products: the Cohen & Steers Preferred Securities and Income Fund and the Cohen & Steers Low Duration Preferred and Income Fund.

Both funds share a common investment process and are managed by the same experienced team. But they have distinct investment characteristics and unique placements on the yield/duration curve (Exhibit 5).

Our Investment Team

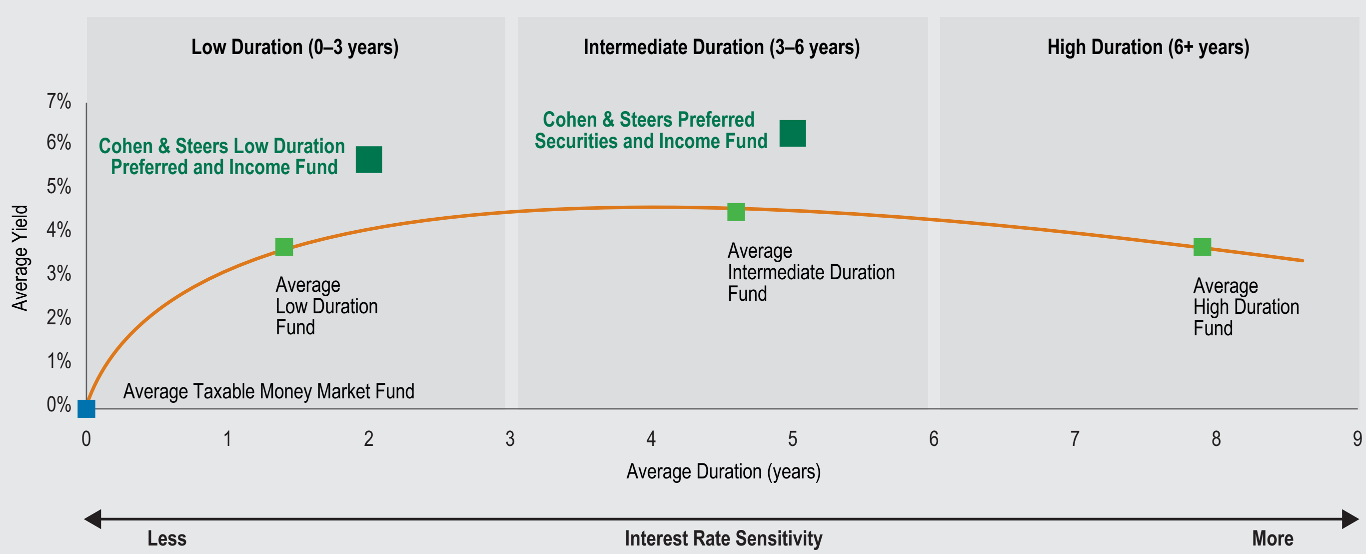
William Scapell, CFA, and Elaine Zaharis-Nikas, CFA, lead the preferred securities team, bringing a combined 47 years of industry experience. They are joined by a team of analysts whose proprietary analysis is supported by extensive contacts in the industry and leverages the global research capabilities of Cohen & Steers' infrastructure, large-cap value and global real estate securities professionals. As of June 30, 2018, the team managed $12.9 billion in preferred securities across all the firm's strategies for individual investors and pension funds around the world.

Cohen & Steers Preferred Securities and Income Fund	Cohen & Steers Low Duration Preferred and Income Fund
Class A: CPXAX Class C: CPXCX Class I: CPXIX Class R: CPRRX Class Z: CPXZX	Class A: LPXAX Class C: LPXCX Class I: LPXIX Class R: LPXRX Class Z: LPXZX
Seeks high current income and total return	Seeks high current income and capital preservation
Higher yield potential	Moderate yield potential
Intermediate duration: 3–6 years	Low duration: 3 years or less
76% qualified dividend income	75% qualified dividend income
52% non-U.S. investments	33% non-U.S. investments

At June 30, 2018.

Data quoted represents past performance, which is no guarantee of future results.

Exhibit 5: Average Duration Groups of Fixed Income Funds



At June 30, 2018. Source: Morningstar and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. This chart is for illustrative purposes only. Average characteristics and duration buckets were created by scanning all Morningstar fixed-income categories by duration ranges using the oldest available share class for funds in each of the corresponding categories. See pages 7-8 for index definitions and additional disclosures.

Exhibit 6: Annualized Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception
Cohen & Steers Preferred Securities and Income Fund (CPX—Class A)	**0.1%**	**5.2%**	**6.2%**	**N/A**	**8.1%**
Preferred Blended Benchmark	0.7%	4.8%	5.8%	6.2%	6.8%
Cohen & Steers Low Duration Preferred Securities and Income Fund (LPX—Class A)	**1.4%**	**N/A**	**N/A**	**N/A**	**3.6%**
Low Duration Preferred Primary Benchmark	0.7%	1.5%	1.6%	2.9%	6.8%

At June 30, 2018. Source: ICE BofAML, Cohen & Steers.

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Index Definitions

An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.

Preferred Blended Benchmark: represented by 50% ICE BofAML Fixed Rate Preferred Securities Index and 50% ICE BofAML Capital Securities Index through December 31, 2016 and 60% ICE BofAML US IG Institutional Capital Securities Index, 30% ICE BofAML Core Fixed Rate Preferred Securities Index and 10% Bloomberg Barclays Developed Market USD Contingent Capital Index for periods thereafter.

Retail (Exchange-Traded) Preferreds: ICE BofAML Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.

Institutional (Over-The-Counter) Preferreds: ICE BofAML Capital Securities Index is a subset of the ICE BofAML U.S. Corporate Index including all fixed-to-floating-rate, perpetual callable and capital securities.

Contingent Capital (CoCo) Securities: represented by ICE BofAML Contingent Capital Index through December 31, 2016 and Bloomberg Barclays Developed Market USD Contingent Capital Index for periods thereafter. The ICE BofAML Contingent Capital Index tracks the performance of U.S. dollar-denominated investment grade and below investment grade contingent capital debt publicly issued in the US domestic and eurobond markets, with a remaining term to final maturity of at least one month and at least 18 months to maturity at point of issuance. The Bloomberg Barclays Developed Market USD Contingent Capital Index includes hybrid capital securities in developed markets with explicit equity conversion or write-down loss absorption mechanisms that are based on an issuer's regulatory capital ratio or other explicit solvency-based triggers.

Low-Duration Preferred Primary Benchmark: ICE BofAML 1-3 year U.S. Corporate Index tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market, with a remaining term to final maturity of less than 3 years.

Corporate Bonds: ICE BofAML Corporate Master Index tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

Municipal Bonds: ICE BofAML Municipal Master Index tracks the performance of U.S. dollar-denominated investment-grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

10-Year Treasury: ICE BofAML Current 10-Year U.S. Treasury Index is a one-security index composed of the most recently issued 10-year U.S. Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month.

TIPS: ICE BofAML U.S. Inflation-Linked Treasury Index tracks the performance of U.S. Treasury Inflation Protected Securities with at least $1 billion in outstanding face value and a remaining term to maturity greater than one year.

High-Yield Bonds: ICE BofAML High Yield Master Index tracks the performance of U.S. dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

Important Disclosures

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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 or by calling 800 330 7348. This commentary must be accompanied by the most recent Cohen & Steers fund fact sheet(s) and summary prospectus if used in connection with the sale of mutual fund shares.

Risks of Investing in Preferred Securities. Investing in any market exposes investors to risks. 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 differ 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. Throughout this commentary we will make comparisons of preferred securities to corporate bonds, municipal bonds and Treasury securities. It is important to note that corporate bonds sit higher in the capital structure than preferred securities and therefore, in the event of bankruptcy, will be senior to the preferred securities. Municipal bonds are issued and backed by state and local governments and their agencies, and the interest from municipal securities is often free from both state and local income taxes. Treasury securities are issued by the U.S. government and are generally considered the safest of all bonds since they are backed by the full faith and credit of the U.S. government as to timely payment of principal and interest.

Preferred funds may invest in below-investment-grade securities and unrated securities judged to be below investment grade by the Advisor. Below investment-grade securities or equivalent unrated securities 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. The benchmarks do not contain below-investment-grade securities.

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.

Duration Risk. Duration is a mathematical calculation of the average life of a fixed-income or preferred security that serves as a measure of the security's price risk to changes in interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security's coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen the Fund's duration. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds.

Cohen & Steers U.S.-registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are available only to U.S. residents. Cohen & Steers UK Limited is authorized and regulated by the Financial Conduct Authority (FRN 458459).

Cohen & Steers Japan, LLC is a registered financial instruments operator (investment advisory and agency business with the Financial Services Agency of Japan and the Kanto Local Finance Bureau No. 2857) and is a member of the Japan Investment Advisers Association.

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.