COHEN & STEERS

Cohen & Steers Alternative Income Fund

We would like to share with you our review and outlook for investments in real and alternative income assets as of June 30, 2020, including preferred securities, global real estate securities, global infrastructure stocks, midstream energy securities and global natural resource equities.

Investment Review

Real assets and alterative income classes had positive returns across all categories in the second quarter—with MLPs and midstream energy stocks leading the group amid a rebound in oil prices. Investor sentiment alternated throughout much of the quarter, directed by news around progress in managing the COVID-19 pandemic. Although many European and Asian countries appeared to have contained the first wave, the U.S. in June took a step backwards as cases spiked in parts of the country. A renewed appetite for risk by investors was nevertheless evident, driven by the prospect of renewed economic growth as countries relaxed stay-at-home orders and governments continued to introduce substantial relief and/or stimulus measures.

Preferred Securities

Preferreds and other credit securities rallied strongly in the quarter, largely offsetting earlier losses, as governments and central banks around the globe unveiled unprecedented measures to combat the economic shock from COVID-19. For one, the U.S. Federal Reserve (the Fed) began buying corporate bonds for the first time, providing liquidity to the market and helping to remove tail-risk for investors.

Index Performance (US$)

	Linked Index[1]
Q2 2020	17.56%
YTD	-11.55%
1 Year	-8.38%
3 Year	1.99%
5 Year	4.74%
10 Year	10.46%

(1) Linked Index: Prior to 7/1/2019, the benchmark was the Russell 1000 Value Index. Thereafter, it consists of 15% FTSE EPRA Nareit Developed Real Estate Index (Net), 15% Dow Jones Brookfield Global Infrastructure Index, 15% Alerian MLP Index (Total Return), 10% S&P Global Natural Resource Equities Index (Net), and 45% Preferred Blended Benchmark (60% ICE BofA US IG Institutional Capital Securities Index/20% ICE BofA Core Fixed Rate Preferred Securities Index/20% Bloomberg Barclays Developed Market USD Contingent Capital Index).

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This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than 12 months are annualized.

The U.S. banking industry performed well in annual stress tests, indicating that preferred distributions are likely not at risk. The results of the Fed's exam showed that under a severely adverse scenario, banks would experience substantial losses but would be able to continue to lend due to their accumulation of capital since the global financial crisis. To help ensure that banks remain resilient, the Fed barred them from repurchasing stock and prohibited common dividend increases in the third quarter. While we believe substantial loss provisioning experienced in the first quarter will continue in the near term, under our expectation for a gradual economic recovery into 2021, we currently believe banks' aggregate capital should remain meaningfully above regulatory minimums.

Global Real Estate Stocks

Real estate securities recouped a portion of their losses from earlier in the year, supported by mostly intact earnings and dividends. Investors were encouraged by data that showed that real estate securities in most property sectors collected more than 90% of rents in the second quarter, with hotels, retail and certain office companies being notable exceptions.

In the U.S., REITs outperformed as retail-related sectors rallied sharply. Shopping centers, regional malls and free standing all rose more than 20% in the quarter, off a low base, and were among the best performers. Data center and cell tower REITs, which saw strong outperformance in the first quarter, also generated significant gains.

Europe posted mixed results by country. U.K. Industrial companies continued to benefit from increasing demand from e-commerce related tenants. Germany was a top performer, aided by strength in apartment companies. In Asia, Japan underperformed despite the government's doubling of stimulus measure during the quarter to total 11% of the country's GDP. Hong Kong rebounded from a sharp decline in May on fears of renewed civil unrest raised by the Chinese government's unexpected imposition of a new national security law in Hong Kong that bypasses local legislative authorities.

Global Listed Infrastructure

Listed global infrastructure stocks advanced in the second quarter but lagged broader equities. Transportation infrastructure—toll roads, airports and railways—which had been heavily impacted by the economic shutdown, largely outperformed in anticipation of a recovery in activity. In contrast, the usually defensive utilities lagged as investors favored more economically sensitive sectors. The

Cohen & Steers Alternative Income Fund

communications sector, which we favor for its strong relative growth outlook, outperformed, supported by remote communication and activity trends. Midstream energy rebounded in the period, in part due to a rise in crude oil prices, following historic price declines in the first quarter.

MLPS and Midstream Energy

MLPs and midstream energy rebounded sharply as virus concerns abated, global economies started reopening and oil market conditions improved. Earnings reports following the devastating first quarter were better than the market's dramatically lowered expectations, while 2020 downward guidance revisions were better than feared. With new reported global COVID-19 cases relatively flat through much of the quarter, the brighter outlook (and the worst-case scenario averted) helped midstream stocks recover a sizable portion of their losses.

Crude oil prices soared on rebalancing supply and demand. West Texas Intermediate surged on strong supply-side support due to U.S. production curtailment and production cuts from the Organization of the Petroleum Exporting Countries and its partners (OPEC+). Demand has been a bit better than feared, with encouraging data on motor gasoline demand.

Natural Resource Equities

Natural resource equites continued an advance that began in April. The asset class saw gains in all sectors over the period, spurred by increasing economic activity and improving demand. The precious metals & minerals subsector was the quarter's best performer, led by gold companies. Diversified mining companies benefited from rising iron ore prices supported by strong infrastructure demand from China, while the energy sector got a boost from the reconstitution of the OPEC+ accord and an agreement to reduce global oil supplies. The agribusiness sector had a relatively modest gain, restrained by underperformance among fertilizer and chemicals producers.

Fund Performance

The Fund had a positive total return in the quarter but modestly underperformed its blended benchmark. From a top-down asset class allocation perspective, our underweight in MLPs and midstream energy stocks detracted from relative performance, as did our overweight in real estate stocks. Our underweight in infrastructure stocks helped relative performance.

Within the strategies, stock selection in midstream energy detracted from relative performance, in particular our security selection and underweight in the gathering & processing sector, which surged in the period as midstream sectors closer to the wellhead outperformed. Underweight allocations in Targa Resources and Enlink Midstream also detracted from relative performance. Stock selection in the Fund's natural resources sleeve also hindered performance.

Security selection in the preferreds allocation was a top contributor to performance, led by strong performance in the banking, utilities and insurance sectors. In Banking overweight allocations in European bank CoCos benefited from substantial monetary and fiscal stimulus. At the same time, the portfolio did not own certain U.S. bank issues with weaker rate reset structures that underperformed as new issues with superior structures came to market.

Investment Outlook

While the shape and magnitude of a recovery from the coronavirus shutdown is still uncertain and we expect the recovery in the U.S. and Europe will be gradual, the recent resurgence in virus cases could delay reopening. We are confident, however, that when the economy comes out of this shock there will be significant demand at a time of easy monetary conditions because central banks and governments appear committed to provide aggressive monetary and fiscal offsets to help limit the damage.

We maintain an overweight in natural resource equities, viewing them as are attractively valued, and turned more positive on real estate based on valuations, ending the quarter with an overweight. We narrowed the degree of our underweight in MLPs and midstream energy stocks during the period, and closed our slight underweight in preferreds. We continue to underweight infrastructure stocks.

Preferred Securities

Relative to other fixed income investments, preferred yields remain considerably wide of historic averages. The yield spread of investment-grade preferreds over investment-grade corporate bonds has widened on net by over half a percentage point. Given our outlook for economic recovery into 2021, we believe preferreds have the potential to meaningfully outperform corporate bonds in the next 12–24 months based on their material income advantage and the potential for subordination premiums to diminish, driving price returns.

Global Real Estate Securities

In our view, REITs are well situated, given their relatively attractive balance sheets and multiple sources of liquidity. To be certain, companies with high leverage going into the crisis or those with severe revenue disruptions will likely be challenged to manage their balance sheets over the next 12-18 months. However, average leverage for global REITs has

Cohen & Steers Alternative Income Fund

declined significantly over the last decade and asset quality has generally improved. As such, we believe public real estate companies are in a strong position in this difficult environment. Our analysis indicates public real estate securities are generally in solid financial shape, with the ability to withstand a sharp decline in asset values and temporary cash flow interruptions.

Global Infrastructure Stocks

Within infrastructure, we are modestly defensively positioned amid the economic uncertainty. Given our caution around the pace of economic recovery, we remain focused on companies with balance sheet and liquidity profiles that can sustain them through a deep and potentially prolonged activity downturn. We remain overweight the communications sector, which is the least fundamentally and financially impacted by the pandemic-induced slowdown, with towers and data centers well -positioned to benefit from an increase in remote user activity. We have reduced our underweight in utilities due to attractive valuations, which we find compelling given the sector's relative insulation from the pandemic (a point reflected in only modest earnings revisions for utilities versus other sectors).

MPLs and Midstream Energy

The extraordinary circumstances facing our global economy have resulted in uncertainty for the midstream sector, warranting caution for now. We see a wide range of possible outcomes for 2020 and 2021 due to uncertainty about the virus's impact on demand and the speed of global recovery. In the near term, we expect continued volatility amid the challenges of weak and volatile commodity prices, stretched balance sheets for some, elevated counterparty bankruptcy and contract renegotiation risk, and drastic upstream production cuts. We also see potential for the energy industry to face meaningful policy changes following the upcoming U.S. elections, including reforms around taxation, drilling on federal lands and pipeline regulatory approvals.

Midstream energy will continue to be an attractive income-producing asset class, in our view. While there may be further distribution cuts this year, we believe that current distribution levels in the aggregate are largely sustainable. We generally view distribution cuts favorably in this environment, if used to move the company toward a more conservative balance sheet, with greater financial flexibility and sustainability of income. From our perspective, the asset class is trading below its fair multiple and the market volatility has resulted in dislocations, which presents compelling opportunities for selective managers.

Natural Resource Equities

We believe global energy markets have been overly driven by U.S. data. Many of the cuts to oil production in North America may be reversed in July and August, bringing supply back on to the market. We think energy policies under a potential Democratic presidential administration could present risks to U.S. shale production, although we do not expect significant changes in the near term. Given this outlook, our biggest underweight is in the energy sector.

Positive trends in the agribusiness sector should continue to improve. Some stability in soy in crush margins is now evident as investors anticipate reduced demand for soy meal because of COVID-19 driven meat processor shutdowns. Indications during the quarter that livestock farmers are slowing production caused concerns that meal demand will slow in the U.S. But China's increasing meat imports suggest support for livestock production worldwide going forward.

Infrastructure spending and other fiscal measures should be supportive of metals demand. The potential for improved demand and resolution on copper and iron ore supply issues indicate a better supply/demand environment ahead. We believe iron ore demand will continue to be strong, driven by steel-intensive infrastructure stimulus in China and supply side disruptions from Brazilian mining company Vale, which is still suffering from the aftermath of the dam rupture late last year and spiking coronavirus cases in the country. We have reduced our large overweight to gold companies following significant outperformance in the first half of the year.

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Sector Diversification

	Q2 2020
Preferred Securities	**44.3%**
Banking	21.8%
Insurance	10.4%
Utilities	5.4%
Real Estate	1.7%
Pipeline	1.5%
Telecommunication Svcs.	1.3%
Brokerage	1.2%
Energy	0.7%
Finance	0.2%
Other Assets	0.1%
Global Real Estate Securities	**15.7%**
Diversified	3.9%
Health Care	2.4%
Retail	2.3%
Industrial	2.3%
Residential	2.2%
Self Storage	1.2%
Office	0.7%
Industrial Office	0.3%
Hotel	0.2%
Tower	0.1%
Specialty	0.1%
Master Limited Partnership	**13.1%**
Diversified	4.9%
Crude / products pipes	3.2%
Gathering & processing	1.4%
Refinery logistics	1.3%
Natural gas pipelines	0.7%
Gathering	0.6%
Storage / terminals	0.6%
Water	0.3%
YieldCo	0.1%
Global Listed Infrastructure	**11.9%**
Tower	2.8%
Global Listed Infrastructure	2.2%
Toll Roads	1.5%
Diversified	1.2%
Water	1.0%
Crude / products pipes	1.0%
Gas Distribution	0.6%
Electric	0.3%
Airports	0.3%
Telecommunications	0.3%
Gathering & processing	0.2%
Diversified utilities	0.2%
Data Centers	0.1%
Marine Ports	0.1%
Natural gas pipelines	0.1%
Freight Rails	0.1%
Global Natural Resource Equities	**11.7%**
Metals & Mining	4.4%
Agribusiness	4.0%
Energy	3.3%
[illegible]	**[illegible]**

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The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe in the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values.

The Alerian MLP Index (Total Return) is a capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total MLP float-adjusted market capitalization.

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.

The Dow Jones Brookfield Global Infrastructure Index is a float-adjusted market-capitalization-weighted index that measures performance of globally domiciled companies that derive more than 70% of their cash flows from infrastructure lines of business.

The FTSE EPRA Nareit Developed Real Estate Index- net is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets and is net of dividend withholding taxes.

The ICE BofA Core Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US domestic market, excluding $1000 par securities.

The ICE BofA US IG Institutional Capital Securities Index tracks the performance of US dollar denominated investment grade hybrid capital corporate and preferred securities publicly issued in the US domestic market.

The S&P Global Natural Resources Index-net includes the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements and is net of dividend withholding taxes.

The S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any market forecast in this report will be realized.

This material should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict the performance of any investment.

Please consider the investment objectives, risks, charges of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information can be obtained by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.

This commentary is authorized for distribution only when preceded or accompanied by the current factsheet for Cohen & Steers Alternative Income Fund.

COHEN & STEERS

Cohen & Steers Alternative Income Fund

Effective July 1, 2019, the name of Cohen & Steers Dividend Value Fund was changed to Cohen & Steers Alternative Income Fund. The investment objectives, principal investment strategies and principal risks of the Fund also changed. The current investment objectives of the Fund are to seek a high level of current income and secondarily, capital appreciation. Previously, the investment objectives of the Fund were to provide long-term growth of income and capital appreciation by investing in large capitalization dividend-paying common stocks and preferred stocks.

General Information

	CUSIP	Symbol
A Shares	19248L105	DVFAX
C Shares	19248L204	DVFCX
I Shares	19248L303	DVFIX
R Shares	19248L402	DVFRX
Z Shares	19248L501	DVFZX
NAV per Share (Class A)		$9.71
Total Net Assets		$76.9 Million
Number of Holdings		277
Dividend Frequency		Monthly
Expense Ratio Gross (Class A)(1)		1.79%
Expense Ratio Net (Class A)(1)		1.00%

(1) As disclosed in the March 1, 2020 prospectus, Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2021 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.00% for Class A shares. Absent such arrangements, returns would have been lower. This contractual agreement can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

Portfolio Managers

	Managing Fund Since	Years of Experience
Jon Cheigh	2019	25
Vince Childers, CFA	2019	21
Benjamin Morton	2019	22
Christopher Rhine, CFA	2014	18
Tyler Rosenlicht	2019	11
William Scapell, CFA	2019	28
Elaine Zaharis-Nikas, CFA	2019	23

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	Linked Index(2)	S&P 500 Index
QTD	17.22%	11.94%	17.56%	20.54%
YTD	-17.02%	-20.76%	-11.55%	-3.08%
1 Year	-14.21%	-18.07%	-8.38%	7.51%
3 Year	0.63%	-0.91%	1.99%	10.73%
5 Year	3.46%	2.51%	4.74%	10.72%
10 Year	9.31%	8.80%	10.46%	13.99%
Since Inception (8/31/05)	5.76%	5.43%	6.17%	8.73%

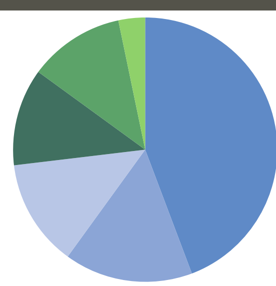
(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) Linked Index: Prior to 7/1/2019, the benchmark was the Russell 1000 Value Index. Thereafter, it consists of 15% FTSE EPRA Nareit Developed Real Estate Index (Net), 15% Dow Jones Brookfield Global Infrastructure Index, 15% Alerian MLP Index (Total Return), 10% S&P Global Natural Resource Equities Index (Net), and 45% Preferred Blended Benchmark (60% ICE BofA US IG Institutional Capital Securities Index/20% ICE BofA Core Fixed Rate Preferred Securities Index/20% Bloomberg Barclays Developed Market USD Contingent Capital Index).

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. Periods greater than 12 months are annualized. 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. There is no guarantee that any investment objective will be achieved. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin.

During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

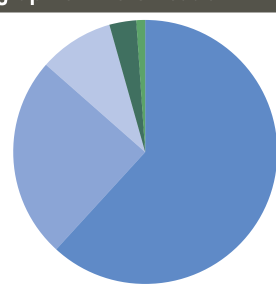
Sector Diversification



- **44%** Preferred Securities
- **16%** Global Real Estate Securities
- **13%** Master Limited Partnership
- **12%** Global Listed Infrastructure
- **12%** Global Natural Resource Equities
- **3%** Cash

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%.

Geographic Diversification



- **62%** North America
- **25%** Europe
- **9%** Asia Pacific
- **3%** Cash
- **1%** Other

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Middle East - Africa and Latin America.

Cohen & Steers Alternative Income Fund

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, Dublin, Hong Kong and Tokyo.

Risks. There are special risks associated with investing in the Fund. All investments involve risks, including loss of capital, and there is no guarantee that investment objectives will be met.

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. Risks associated with preferred securities are different from risks inherent with other investments. In general, the risks of investing in preferred securities include credit risk, interest-rate risk, call risk, reinvestment risk 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 of investing in REITs are similar to those associated with direct investments in real estate securities, including falling property values declining, 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. As compared to common shareholders of a corporation, holders of such equity securities issued by MLPs 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 its new principal investment strategies and investment objectives the Fund is expected to experience a high level of portfolio turnover, which may result in increased transaction costs to the Fund. The sale of Fund's 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. 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 its Prospectus. This may adversely impact the Fund's performance.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT INSURED BY ANY GOVERNMENT AGENCY

Top Holdings by Core Real Asset Categories

Category	Domicile	Sector	% of Market Value
Global Real Estate Securities			
Prologis Inc.	United States	Industrial	0.8%
Public Storage	United States	Self Storage	0.7%
Welltower Inc.	United States	Health Care	0.7%
Preferred Securities			
Citigroup 6.25%	United States	Banking	1.6%
Emera 6.75% 6/15/76-26	Canada	Utilities	1.3%
Credit Suisse Group AG 7.5 Perp	Switzerland	Banking	1.1%
Global Natural Resource Equities			
Newmont Mining Corporation	United States	Metals & Mining	0.9%
Total SA	France	Energy	0.9%
BP PLC	United Kingdom	Energy	0.8%
Global Listed Infrastructure			
American Tower Corporation	United States	Tower	1.4%
Enbridge Inc.	Canada	Crude / products pipes	1.0%
Vinci SA	France	Toll Roads	1.0%
Master Limited Partnership			
Magellan Midstream Partners	United States	Crude / products pipes	1.8%
Enterprise Products Partners	United States	Diversified	1.8%
Energy Transfer LP	United States	Diversified	1.7%

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice.

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

Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing of foreign securities. The fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. In the event fair value pricing is implemented on the first day of the period, the fund's return may diverge from the performance of its benchmark, which is not fair valued. This divergence is usually reduced on the day following the implementation of fair value pricing by the fund, as the value of the securities in the index that are held by the fund typically move closer to the fund's fair valued price when the market reopens.

This factsheet is provided for informational purposes and is not an offer to purchase or sell Fund shares.

Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.