COHEN & STEERS

# Cohen & Steers Preferred Securities and Income Fund

*The preferred and capital securities market had a total return of 1.1% in the third quarter, bringing the year-to-date return to –0.5% as measured by a blended benchmark consisting of 60% ICE BofAML U.S. IG Institutional Capital Securities Index, 30% ICE BofAML Core Fixed Rate Preferred Securities Index and 10% Bloomberg Barclays USD Developed Market Contingent Capital Index.*

## Investment Review

Preferred securities advanced in the third quarter, with gains from over-the-counter (OTC) issues more than countering a decline in $25 par exchange-traded preferreds. The period was generally positive for fixed income classes outside of Treasuries, which declined as their yields increased along the length of the yield curve.

Economic growth remained fairly strong in most economies, particularly in the U.S., which continued to benefit from tax cuts and regulatory reforms. However, momentum slowed across many regions for a variety of reasons including concerns about mounting trade disputes, stalled Brexit negotiations and political uncertainties in Europe, particularly Italy.

Although U.S. growth was accompanied by inflation that appeared to remain in check, there were indications that pressures are building, notably in strong employment figures and slowly ratcheting wage gains. In response, the Federal Reserve (the Fed) continued to raise interest rates, increasing its short-term benchmark by 0.25%, as expected, and signaling its intention to continue tightening credit into 2019. At the same time, U.S. Treasury yields climbed above 3% and settled near the highest levels for the year. Bond yields rose across the eurozone as well as the European Central Bank, while leaving short-term interest rates at 0%, reaffirmed plans to wrap up its asset purchases in December.

**Index Performance (US$)**

| | ICE BofAML Fixed Rate Pfd Sec Index | Linked Index(1) |
|---|---|---|
| Q3 2018 | 0.19% | 1.11% |
| YTD | 0.23% | -0.47% |
| 1 Year | 0.67% | 0.22% |
| 3 Year | 5.47% | 5.15% |
| 5 Year | 7.11% | 6.27% |
| 10 Year | 9.17% | 9.18% |

(1) Linked Index: The blended benchmark consists of 50% ICE BofAML US Capital Securities Index and 50% ICE BofAML Fixed Rate Preferred Securities Index through 12/31/2016. Thereafter, it consists of 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.

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

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.

### Market Highlights

- Preferred securities outperformed Treasuries and investment-grade corporate bonds, but trailed high-yield debt, which benefited more from credit-spread compression in the period.
- Within the broad preferred market, exchange-traded securities declined and turned flat for the year to date. OTC securities rose off lower levels, but remained in negative territory for the year.
- REIT preferreds declined. Their underperformance may have reflected the pressures on REIT common shares as bond yields rose. In addition, many issuers refinanced at lower rates in recent months, making some of the newer issues more sensitive to rising rates.
- CoCos rebounded in the third quarter after a material downturn in the second, aided by a sense that worst-case scenarios in Europe (e.g., regarding possible Italy and, to a lesser extent, Turkey contagion) would be avoided.
- New issuance was fairly steady through the period. New OTC issuance was $22 billion in the quarter, $14 billion of which was in September. New CoCo deals returned after a hiatus in the second quarter following the Italian election results and with a brief Turkey-related lull in late August, including a $1.5 billion CoCo from Credit Suisse in September.
- New issuance in the $25 par exchange-traded market totalled about $8 billion, half of which was in September. New supply added to broader rates pressures in the exchange-traded market.

### Fund Performance

The Fund had a positive total return in the period and outperformed its blended benchmark (except for the Fund's Class C shares, which modestly underperformed). In general, our underweight in low-coupon, longer-duration securities aided performance as bond yields rose. From a sector perspective, security selection in banking helped relative performance. We were overweight CoCos, including overweights in issues from French and Swiss banks that

# Cohen & Steers Preferred Securities and Income Fund

advanced. Security selection in the insurance and real estate sectors also helped performance.

There were no meaningful detractors from relative performance at the sector level. In terms of individual companies, our underweight in securities from a French utility slightly hindered performance. The company has benefited from improvements in fundamentals, and its securities outperformed in the period.

## Investment Outlook

Given strong U.S. growth and a continued global economic expansion, the Fed is expected to tighten further. Growth and rising inflation indicators, including wage gains associated with low unemployment, could also continue to pressure longer-term Treasury yields. Should interest rates continue to move higher, we believe preferred securities may remain well-positioned relative to other areas of fixed income. Preferreds' high income rates and wide yield spreads relative to U.S. Treasuries and corporate bonds could help to cushion the impact of rising rates over time. As well, preferred structures with coupon resets can be less interest-rate-sensitive and offer more defensive, lower-duration investments.

We remain defensive relative to interest-rate risk. Although we don't anticipate a dramatic rise in interest rates in the near term, we expect continued economic growth, tight labor markets and stimulative government policies to contribute further to modestly rising inflation and higher rates. We therefore are focused on attractive income opportunities in securities that offer solid absolute yields, wide credit spreads and fixed-to-floating-rate and floating-rate structures, which we believe will provide favorable risk-adjusted returns under these conditions. With the Fed and other central banks withdrawing liquidity and with less favorable supply/demand dynamics, we have also become more cautious on credit spreads, again generally preferring more defensive issues of better credit quality and with high coupon resets.

The size of the exchange-listed preferred securities market continues to shrink. We believe this provides a positive backdrop for these securities for the near future. A material part of the exchange-traded preferred market is currently callable or will be shortly. And foreign issuers that need to issue in different formats such as CoCos due to regulatory changes must turn to the OTC preferred market. However, despite the tighter supply picture, many exchange-listed securities have fixed-rate formats that make them sensitive to interest-rate risk.

Strong and improving financial company fundamentals. Over the medium to longer term, we believe that banks and insurance companies, which are the primary issuers of preferred securities, will benefit from a rising-interest-rate environment, as higher short-term rates can bolster the net interest margins of banks, and higher rates improve the investment income returns of insurance companies. Somewhat reduced regulatory burdens and lower tax rates are also proving beneficial for financial companies, by reducing regulatory costs and increasing earnings, which will strengthen credit fundamentals. While U.S. bank capital levels could decline over time from historically high levels should regulatory requirements loosen somewhat, capital is nevertheless likely to remain very strong and supportive for preferred investors.

REIT credit fundamentals are generally favorable. We believe fundamentals for most commercial real estate sectors are likely to remain strong, with improving demand for most types of real estate and generally modest property supply growth. This favorable combination has helped drive operating incomes and improve issuer balance sheets. The exception to the improving fundamentals story is the retail segment, which remains under pressure from internet commerce. However, even here much of the negative outlook is priced into these securities, and we continue to look for investment opportunities among select retail landlords.

Utility credit fundamentals are mostly stable. We believe fundamentals for most utilities, another large preferred issuer segment, are mostly stable. Utilities continue to see relatively strong demand due to the strong U.S. economic backdrop. In some cases, capital expenditures remain somewhat elevated. However, interest coverage ratios and other metrics remain largely acceptable, and companies are maintaining balance sheet strength via equity offerings.

# Cohen & Steers Preferred Securities and Income Fund

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

The ICE BofAML Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US domestic market.

The ICE BofAML US Capital Securities Index is a subset of The ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

The Bloomberg Barclays Developed 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 ICE BofAML Core Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US domestic market.

ICE BofAML US IG Institutional Capital Securities Index is a subset of the ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

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 Preferred Securities and Income Fund.

**Factsheet** September 30, 2018

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# Cohen & Steers Preferred Securities and Income Fund

The investment objective of the Fund is to seek total return through high current income and capital appreciation by investing in preferred and debt securities issued by U.S. and non-U.S. companies. Preferred securities are issued by banks, insurance companies, REITs and other diversified financials as well as utility, energy, pipeline and telecommunications companies.

## General Information

| | CUSIP | Symbol |
|---|---|---|
| A Shares | 19248X109 | CPXAX |
| C Shares | 19248X208 | CPXCX |
| F Shares | 19248X604 | CPXFX |
| I Shares | 19248X307 | CPXIX |
| R Shares | 19248X406 | CPRRX |
| Z Shares | 19248X505 | CPXZX |

| | |
|---|---|
| NAV per Share (Class A) | $13.42 |
| Total Net Assets | $6.9 Billion |
| Number of Holdings | 216 |
| Dividend Frequency | Monthly |
| Expense Ratio Gross (Class A)(1) | 1.16% |
| Expense Ratio Net (Class A)(1) | 1.16% |
| Average Modified Duration(2) | 4.6 |
| SEC Yield (Class A–30 Days ending 09/30/2018–Subsidized)(3) | 3.94% |
| SEC Yield (Class A–30 Days ending 09/30/2018–Unsubsidized)(3) | 3.94% |
| 12-Month Distribution Yield(4) | 5.27% |

(1) As disclosed in the May 1, 2018 prospectus, supplemented on June 18, 2018. 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, 2020 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.20% for Class A shares. Absent such arrangements, returns would have been lower. This contractual agreement can be amended at any time 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.

(2) Average modified duration measures a preferred security's sensitivity to interest rates by indicating an approximate percentage of change in a preferred security or preferred security fund's price given a 1% change in interest rates.

(3) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities. Since certain distributions received by the funds from real estate investment trusts (REITs) may consist of dividend income, return of capital and capital gains, and the character of these distributions cannot be determined until after the end of the year, the SEC yield has been adjusted for the funds that invest significantly in REITs based on estimates of return of capital and capital gains. Subsidized yields reflect fee waivers, without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

(4) 12-month distribution yield is calculated by adding the fund's trailing 12-month income distributions, and dividing the sum by the fund's most recent month ended NAV. Note that the number of income distributions is based on the fund's distribution payment frequency (i.e., monthly, quarterly or semi-annually) as disclosed in the fund's prospectus. A fund may pay distributions in excess of its net investment company taxable income and, to the extent this occurs, the distribution yield quoted will include a return of capital. Shareholders of record will be notified of the estimated return of capital for each distribution and this information is also available at cohenandsteers.com.

## Portfolio Managers

| | Managing Fund Since | Years of Experience |
|---|---|---|
| William Scapell, CFA | Inception | 27 |
| Elaine Zaharis-Nikas, CFA | 2015 | 21 |

## Total Returns

| | Excluding Sales Charge | Including Sales Charge(1) | ICE BofAML Fixed Rate Pfd Sec Index | Linked Index(2) | S&P 500 Index |
|---|---|---|---|---|---|
| QTD | 1.24% | -2.55% | 0.19% | 1.11% | 7.71% |
| YTD | -1.33% | -5.03% | 0.23% | -0.47% | 10.56% |
| 1 Year | -0.36% | -4.10% | 0.67% | 0.22% | 17.91% |
| 3 Year | 5.48% | 4.15% | 5.47% | 5.15% | 17.30% |
| 5 Year | 6.64% | 5.83% | 7.11% | 6.27% | 13.95% |
| Since Inception (5/3/10) | 7.96% | 7.47% | 6.72% | 6.70% | 13.46% |

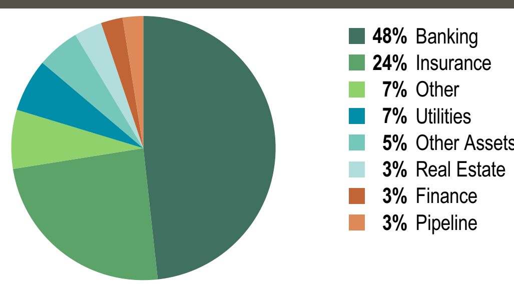
(1) Maximum 3.75% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) Linked Index: The blended benchmark consists of 50% ICE BofAML US Capital Securities Index and 50% ICE BofAML Fixed Rate Preferred Securities Index through 12/31/2016. Thereafter, it consists of 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.

**Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees.** 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. There is no guarantee that any market forecast in this report will be realized. 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.* There is no guarantee that any investment objective will be achieved. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

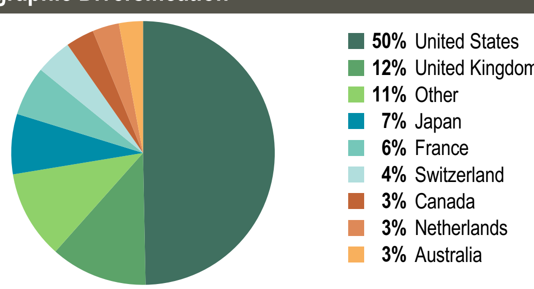
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

## Sector Diversification




Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Brokerage, Cash, Telecommunication Svcs., ETF and Derivatives.

## Geographic Diversification




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

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# Cohen & Steers Preferred Securities and Income Fund

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.

**Risks.** There are special risks associated with investing in the Fund.

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. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably.

The Fund 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 Funds' benchmarks do no contain below investment-grade securities.

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

## Credit Quality

| | | | |
|---|---|---|---|
| A- | 3% | BB- | 4% |
| BBB+ | 13% | B+ | 2% |
| BBB | 10% | B | 4% |
| BBB- | 32% | Not Rated | 16% |
| BB+ | 9% | Cash | 2% |
| BB | 5% | | |

Source: Standard & Poor's. The letter ratings are provided to indicate the proposed credit worthiness of the underlying holdings in the portfolio and generally range from A (highest) to D (lowest). Credit ratings are subject to change. Holdings designated NR are not rated by Standard & Poor's. Ratings do not apply to the Fund's shares.

## Top Ten Holdings

| Name | Sector | % of Market Value |
|---|---|---|
| General Electric Co 5% 12/29/49 | Other Assets | 2.2% |
| Rabobank Nederland NV 11% 12/1/49 | Banking | 1.8% |
| JP Morgan 6.75% | Banking | 1.8% |
| RBS 8.625 12/29/49 | Banking | 1.7% |
| Ally Financial Inc. 8.125% 2/15/40 Pfd. A | Financial Services | 1.6% |
| Wells Fargo & Co. 7.98% 2/28/49 | Banking | 1.6% |
| Prudential Financial 5.625% 6/15/43 | Insurance | 1.5% |
| Enel Spa 8.75% 9/24/73 144A | Utility | 1.4% |
| Metlife Inc 9.25% 4/8/2038 144A | Insurance | 1.4% |
| BHP Billiton Fin USA 6.75% 10/19/75 | Other Assets | 1.4% |

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.

*Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.*

The ICE BofAML Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US domestic market.

The ICE BofAML US Capital Securities Index is a subset of The ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

The Bloomberg Barclays Developed 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 ICE BofAML Core Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US domestic market.

ICE BofAML US IG Institutional Capital Securities Index is a subset of the ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

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.

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.

**For distribution when preceded or accompanied by a currently effective prospectus.**

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

## COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND, INC.
## Class A (CPXAX), Class C (CPXCX), Class F (CPXFX), Class I (CPXIX), Class R (CPRRX), Class T (CPXTX) and Class Z (CPXZX) Shares

Supplement dated June 18, 2018 to
Summary Prospectus and
Prospectus dated May 1, 2018

**Investment Advisory Agreement**

The Board of Directors of the Fund has approved an amendment to the Fund's Investment Advisory Agreement, offering a breakpoint relative to the monthly investment advisory fee that the Fund pays to Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"). Effective close of business July 31, 2018, the Fund's investment advisory fee will be reduced from an annual rate of 0.70% of the average daily net assets of the Fund to an annual rate of 0.70% of the average daily net assets of the Fund up to $8.5 billion and 0.65% of such assets in excess of $8.5 billion.

In addition, the Advisor has extended through June 30, 2020 its contractual agreement to waive its fee and/or reimburse expenses so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.20% for Class A shares, 1.85% for Class C shares, 0.85% for Class F shares, 0.85% for Class I shares, 1.35% for Class R shares, 1.20% for Class T shares and 0.85% for Class Z shares. This contractual agreement can be amended at any time 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. The description of this contractual agreement in the Prospectus is updated to reflect the foregoing.

*Accordingly, under the "Management of the Fund – The Advisor" section of the Prospectus, the following paragraphs are hereby deleted in their entirety and replaced with the following:*

For its services under the Investment Advisory Agreement, effective close of business July 31, 2018, the Fund pays the Advisor a monthly investment advisory fee at the annual rate of 0.70% of the average daily net assets of the Fund up to $8.5 billion and 0.65% of such assets in excess of $8.5 billion. This fee is allocated among the separate classes based on the classes' proportionate share of such average daily net assets. Prior to close of business July 31, 2018, the Fund paid the Advisor a monthly investment advisory fee at the annual rate of 0.70% of the average daily net assets of the Fund. The Fund's effective investment advisory fee during 2017 was 0.69% of average daily net assets.

The Advisor has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2020 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.20% for Class A shares, 1.85% for Class C shares, 0.85% for Class F shares, 0.85% for Class I shares, 1.35% for Class R shares, 1.20% for Class T shares and 0.85% for Class Z shares. This contractual agreement can be amended at any time 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.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE PROSPECTUS FOR FUTURE REFERENCE**

**Summary Prospectus** May 1, 2018

COHEN & STEERS

**CLASS A (CPXAX), CLASS C (CPXCX), CLASS F (CPXFX), CLASS I (CPXIX), CLASS R (CPRRX), CLASS T (CPXTX) AND CLASS Z (CPXZX) SHARES**

# Cohen & Steers Preferred Securities and Income Fund, Inc.

Before you invest, you may want to review the Fund's prospectus and statement of additional information, which contain more information about the Fund and its risks. You can find the Fund's prospectus, statement of additional information and other information about the Fund online at www.cohenandsteers.com/prospectus. You can also get this information at no cost by calling 800.330.7348 or by sending an e-mail request to marketing@cohenandsteers.com. The current prospectus and statement of additional information, dated May 1, 2018, are incorporated by reference into this summary prospectus.

## INVESTMENT OBJECTIVE

The investment objective of Cohen & Steers Preferred Securities and Income Fund, Inc. (the "Fund") is to seek total return (high current income and capital appreciation).

## FUND FEES AND EXPENSES

This table describes the fees and expenses that you could pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least $100,000 in Cohen & Steers funds. You may qualify for sales charge discounts on Class T shares (when made available) if you invest at least $250,000 in the Fund. More information about these and other discounts is available from your financial intermediary and in "How to Purchase, Exchange and Sell Fund Shares—Purchasing the Class of Fund Shares that is Best for You" in the Fund's prospectus (the "Prospectus"), in the Appendix to this Prospectus titled "Sales Charge Reductions and Waivers Available Through Certain Intermediaries" (the "Appendix"), "Reducing the Initial Sales Charge on Class A Shares" and "Reducing the Initial Sales Charge on Class T Shares" in the Fund's Statement of Additional Information (the "SAI"). **Class T shares are currently not available for purchase.**

| | Class A | Class C | Class F | Class I | Class R | Class T(1) | Class Z |
|---|---|---|---|---|---|---|---|
| **Shareholder Fees** (fees paid directly from your investment): | | | | | | | |
| Maximum Sales Charge (Load) Imposed On Purchases (as % of offering price) | 3.75% | None | None | None | None | 2.50% | None |
| Maximum Deferred Sales Charge (Load) (as % of the net asset value at the time of purchase or redemption, whichever is lower) | None | 1.00%(2) | None | None | None | None | None |
| **Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment): | | | | | | | |
| Management Fee | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| Distribution (12b-1) Fees | 0.25% | 0.75% | None | None | 0.50% | 0.25% | None |
| Other Expenses | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% |
| Shareholder Service Fee | 0.10% | 0.25% | None | 0.06%(3) | None | 0.08%(3) | None |
| **Total Other Expenses** | 0.21% | 0.36% | 0.11% | 0.17% | 0.11% | 0.19% | 0.11% |
| **Total Annual Fund Operating Expenses(4)** | **1.16%** | **1.81%** | **0.81%** | **0.87%** | **1.31%** | **1.14%** | **0.81%** |
| Fee Waiver/Expense Reimbursement(4) | 0.00% | 0.00% | 0.00% | (0.02)% | 0.00% | 0.00% | 0.00% |
| **Total Annual Fund Operating Expenses (after fee waiver/expense reimbursement)(4)** | **1.16%** | **1.81%** | **0.81%** | **0.85%** | **1.31%** | **1.14%(5)** | **0.81%** |

(1) **Class T shares are currently not available for purchase.**
(2) For Class C shares, the maximum deferred sales charge does not apply after one year.
(3) The maximum shareholder service fee for Class I shares and Class T shares is 0.10%.
(4) 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, 2019, so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.20% for Class A shares, 1.85% for Class C shares, 0.85% for Class F shares, 0.85% for Class I shares, 1.35% for Class R shares, 1.20% for Class T shares and 0.85% for Class Z shares. This contractual agreement can be amended at any time 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.
(5) The total annual fund operating expenses for Class T shares are estimated.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then either redeem or do not redeem your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that the Fund's operating expenses remain the same, and that the Advisor did not waive its fee and/or reimburse expenses after June 30, 2019 (through June 30, 2019, expenses are based on the net amount pursuant to the fee waiver/expense reimbursement agreement). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| **Class A Shares** | $489 | $730 | $989 | $1,731 |
| **Class C Shares** | | | | |
| Assuming redemption at the end of the period | $284 | $569 | $980 | $2,127 |
| Assuming no redemption at the end of the period | $184 | $569 | $980 | $2,127 |
| **Class F Shares** | $ 83 | $259 | $450 | $1,002 |
| **Class I Shares** | $ 87 | $275 | $480 | $1,070 |
| **Class R Shares** | $133 | $415 | $718 | $1,579 |
| **Class T Shares** | $363 | $603 | $862 | $1,601 |
| **Class Z Shares** | $ 83 | $259 | $450 | $1,002 |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective primarily by investing in issues of preferred and debt securities believed to be undervalued relative to credit quality and other investment characteristics. In making this determination, the Advisor evaluates the fundamental characteristics of an issuer, including an issuer's creditworthiness, and also takes into account prevailing market factors. In analyzing credit quality, the Advisor considers not only fundamental analysis, but also an issuer's corporate and capital structure and the placement of the preferred or debt securities within that structure. In evaluating relative value, the Advisor also takes into account call, conversion and other structural security features, in addition to such factors as the likely directions of credit ratings and relative value versus other income security classes.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of preferred and debt securities issued by U.S. and non-U.S. companies, including traditional preferred securities; hybrid preferred securities that have investment and economic characteristics of both preferred stock and debt securities; floating rate preferred securities; corporate debt securities; convertible securities; contingent capital securities ("CoCos"); and securities of other open-end, closed-end or exchange-traded funds ("ETFs") that invest primarily in preferred and/or debt securities as described herein. To the extent the Fund invests in securities of other open-end, closed-end or ETFs, the Fund will consider the investments of these funds, to the extent known by the Fund, in determining compliance with this policy. The Fund may also invest in certain restricted securities including securities that are only eligible for resale pursuant to Rule 144A under the Securities Act of 1933 (the "Securities Act") (referred to as Rule 144A Securities) and securities of U.S. and non-U.S. issuers that are issued through private offerings without registration with the Securities and Exchange Commission (the "SEC") pursuant to Regulation S under the Securities Act.

The Fund also will invest at least 25% of its net assets in the financials sector, which is comprised of the bank, diversified financials, real estate (including real estate investment trusts ("REITs")) and insurance industries. From time to time, the Fund may have 25% or more of its net assets invested in any one of these industries. In addition, the Fund also may focus its investments in other sectors or industries, such as (but not limited to) energy, industrials, utilities, pipelines, health care and telecommunications. The Advisor retains broad discretion to allocate the Fund's investments across various sectors and industries.

The Fund may invest without limit in securities of non-U.S. companies, which may be non-U.S. dollar denominated, including up to 15% of the Fund's net assets in securities issued by companies domiciled in emerging market countries. Typically, emerging markets are in countries that are in the process of industrialization, with lower gross national products per capita than more developed countries.

The Fund may invest in debt securities of any maturity or credit rating, including investment grade securities, below investment grade securities and unrated securities. Although not required to do so, the Fund will generally seek to maintain a minimum weighted average senior debt rating of companies in which it invests of BBB-, which the Fund considers to be investment grade. Although a company's senior debt rating may be BBB-, an underlying security issued by such company in which the Fund invests may have a lower rating than BBB-. If the Fund cannot access a company's average senior debt rating, the Fund may look to the rating of the underlying security issued by such company. Although a company's senior debt rating may be BBB-, an underlying security issued by such company in which the Fund invests may have a lower rating than BBB-. Below investment grade securities are also known as "high yield" or "junk" securities and are regarded as having more speculative characteristics with respect to the payment of interest and repayment of principal. The maturities of debt securities in which the Fund will invest generally will be longer-term (ten years or more); however, as a result of changing market conditions and interest rates, the Fund may also invest in shorter-term debt securities.

The Fund is authorized to purchase, sell or enter into any derivative contract or option on a derivative contract, transaction or instrument, without limitation, including various interest rate transactions such as swaps, caps, floors or collars, and foreign currency transactions such as foreign currency forward contracts, futures contracts, options, swaps and other similar strategic transactions in connection with its investments in securities of non-U.S. companies. The Fund's primary use of derivative contracts will be to enter into interest rate and currency hedging transactions in order to reduce the interest rate and foreign currency risk inherent in the Fund's investments.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

Before investing, be sure to read the additional descriptions of these risks in the full statutory prospectus.

### Investment Risk

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

### Market Risk

Your investment in Fund shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Fund shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Fund dividends and distributions.

### Preferred Securities Risk

There are various risks associated with investing in preferred securities. These risks include deferral and omission of distributions; credit risk; subordination to bonds and other debt securities in a company's capital structure; interest rate risk; prepayment and extension risk; call, reinvestment and income risk; liquidity risk; limited voting rights; and special redemption rights.

### Debt Securities Risk

Debt securities generally present various risks, including many of the risks described above under "Preferred Securities Risk." These include interest rate risk, credit risk, call risk, prepayment and extension risk, convertible securities risk, and liquidity risk.

### Below Investment Grade Securities Risk

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. It is reasonable to expect that any adverse economic condition could disrupt the market for below investment grade securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

### Concentration Risk

Because the Fund invests at least 25% of its net assets in the financials sector, it will be more susceptible to adverse economic or regulatory occurrences affecting this sector, such as changes in interest rates, loan concentration and competition. In addition, the Fund will also be subject to the risks of investing in the individual industries and securities that comprise the financials sector, including the bank, diversified financials, real estate (including REITs) and insurance industries. To the extent that the Fund focuses its investments in other sectors or industries, such as (but not limited to) energy, industrials, utilities, pipelines, health care and telecommunications, the Fund will be subject to the risks associated with these particular sectors and industries. These sectors and industries may be adversely affected by, among others, changes in government regulation, world events and economic conditions.

### Liquidity Risk

Liquidity risk is the risk that particular investments of the Fund may become difficult to sell or purchase. The market for certain investments may become less liquid or illiquid due to adverse changes in the conditions of a particular issuer or due to adverse market or economic conditions. In addition, dealer inventories of certain securities, which provide an indication of the ability of dealers to engage in "market making," are at, or near, historic lows in relation to market size, which has the potential to increase price volatility in the fixed income markets in which the Fund invests. Recent federal banking regulations may also cause certain dealers to reduce their inventories of certain securities, which may further decrease the Fund's ability to buy or sell such securities. As a result of this decreased liquidity, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. Further, transactions in less liquid or illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities.

### Foreign (Non-U.S.) and Emerging Market Securities Risk

Risks of investing in foreign securities, which can be expected to be greater for investments in emerging markets, include currency risks, future political and economic developments and possible imposition of foreign withholding or other taxes on income or proceeds payable on the securities. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

Securities of companies in emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and in some countries, less mature governments and governmental institutions. Political developments in foreign countries or the United States may at times subject such countries to sanctions from the U.S. government, foreign governments and/or international institutions that could negatively affect a Fund's investments in issuers located in, doing business in or with assets in such countries. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation, trade sanctions or embargoes or the imposition of restrictions on foreign investment, the lack of hedging instruments, and repatriation of capital invested. The securities and real estate markets of some emerging market countries have in the past experienced substantial market disruptions and may do so in the future. The economies of many emerging market countries may be heavily dependent on international trade and have thus been, and may continue to be, adversely affected by trade barriers, foreign exchange controls and other protectionist measures imposed or negotiated by the countries with which they wish to trade.

### Foreign Currency Risk

Although the Fund will report its net asset value ("NAV") and pay dividends in U.S. dollars, foreign securities often are purchased with and make any dividend and interest payments in foreign currencies. Therefore, the Fund's investments in foreign securities will be subject to foreign currency risk, which means that the Fund's NAV could decline solely as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal, dividends and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise. The Fund may, but is not required to, engage in various investments that are designed to hedge the Fund's foreign currency risks, and such investments are subject to the risks described under "Derivatives and Hedging Transactions Risk" below.

### Contingent Capital Securities Risk

CoCos are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer, for example, an automatic write-down of principal or a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio falling below a certain level. CoCos may be subject to an automatic write-down (i.e., the automatic write-down of the principal amount or value of the securities, potentially to zero, and the cancellation of the securities) under certain circumstances, which could result in the Fund losing a portion or all of its investment in such securities. In addition, the Fund may not have any rights with respect to repayment of the principal amount of the securities that has not become due or the payment of interest or dividends on such securities for any period from (and including) the interest or dividend payment date falling immediately prior to the occurrence of such automatic write-down. An automatic write-down could also result in a reduced income rate if the dividend or interest payment is based on the security's par value. If a CoCo provides for mandatory conversion of the security into common stock of the issuer under certain circumstances, such as an adverse event, the Fund could experience a reduced income rate, potentially to zero, as a result of the issuer's common stock not paying a dividend. In addition, a conversion event would likely be the result of or related to the deterioration of the issuer's financial condition (e.g., such as a decrease in the issuer's capital ratio) and status as a going concern, so the market price of the issuer's common stock received by the Fund may have declined, perhaps substantially, and may continue to decline, which may adversely affect the Fund's NAV. Further, the issuer's common stock would be subordinate to the issuer's other security classes and therefore worsen the Fund's standing in a bankruptcy proceeding. 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. See "Below Investment Grade Securities Risk" above.

**Derivatives and Hedging Transactions Risk**

The Fund's use of derivatives, including for the purpose of hedging interest rate or foreign currency risks, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are counterparty risk, financial leverage risk, liquidity risk, over-the-counter ("OTC") trading risk and tracking risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market. The European Union (and some other countries) are implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these regulations are new and evolving (and some of the rules are not yet final), their impact remains unclear. These regulations have the potential to increase the costs of using derivatives, may limit the availability of some forms of derivatives or the Fund's ability to use derivatives, and may adversely affect the performance of some derivative instruments used by the Fund as well as the Fund's ability to pursue its investment objective through the use of such instruments.

**Rule 144A Securities Risk**

Rule 144A Securities are considered restricted securities because they are not registered for sale to the general public and may only be resold to certain qualified institutional buyers. Institutional markets for Rule 144A Securities that exist or may develop may provide both readily ascertainable values for such securities and the ability to promptly sell such securities. However, if there are an insufficient number of qualified institutional buyers interested in purchasing Rule 144A Securities held by the Fund, the Fund will be subject to liquidity risk and thus may not be able to sell the Rule 144A Securities at a time desired by the Fund or at prices approximating the value at which the Fund is carrying the securities on its books.

**Regulation S Securities Risk**

Regulation S securities are offered through private offerings without registration with the SEC pursuant to Regulation S of the Securities Act. Regulation S securities may be relatively less liquid as a result of legal or contractual restrictions on resale. Because Regulation S securities are generally less liquid than registered securities, the Fund may take longer to liquidate these positions than publicly traded securities or may not be able to sell them at the price desired. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded or otherwise offered in the United States. Accordingly, Regulation S securities may involve a high degree of business and financial risk and may result in losses to the Fund.

**Geopolitical Risk**

Occurrence of global events similar to those in recent years, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments. The decision of the United Kingdom ("UK") to exit from the European Union following the June 2016 vote on the matter (referred to as "Brexit") may cause uncertainty and thus adversely impact financial results of the Fund and the global financial markets. Growing tensions between the United States and other foreign powers, or among foreign powers, and possible diplomatic, trade or other sanctions could adversely impact the markets and the Fund. The strengthening or weakening of the U.S. dollar relative to other currencies may, among other things, adversely affect the Fund's investments denominated in non-U.S. dollar currencies. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects.

**LIBOR Risk**

Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the UK Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Due to the recency of this announcement, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined.

### Regulatory Risk

The U.S. government has proposed and adopted multiple regulations that could have a long-lasting impact on the Fund and on the mutual fund industry in general. The Department of Labor's ("DOL") final rule on conflicts of interest on fiduciary investment advice, as well as the Securities and Exchange Commission's ("SEC") final rules and amendments to modernize reporting and disclosure and to develop and implement a Liquidity Risk Management Program for open-end investment companies could, among other things, restrict and/or increase the cost of the Fund's ability to engage in transactions, impact flows into the Fund and/or increase overall expenses of the Fund. In addition, Congress, various exchanges and regulatory and self-regulatory authorities, both domestic and foreign, have undertaken reviews of options and futures trading in light of market volatility. Among the actions that have been taken or proposed to be taken are new limits and reporting requirements for speculative positions, new or more stringent daily price fluctuation limits for futures and options transactions, and increased margin requirements for various types of futures transactions. While the full extent of all of these regulations is still unclear, these regulations and actions may adversely affect the instruments in which the Fund invests and its ability to execute its investment strategy. Similarly, regulatory developments in other countries may have an unpredictable and adverse impact on the Fund.

### Cyber Security Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Fund and its service providers (including the Advisor) may be susceptible to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, gaining unauthorized access to digital systems for purposes of misappropriating assets and causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service. Successful cyber-attacks against, or security breakdowns of, the Fund, the Advisor, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect the Fund or its shareholders.

Each of the Fund and the Advisor may have limited ability to prevent or mitigate cyber-attacks or security or technology breakdowns affecting the Fund's third-party service providers. While the Fund has established business continuity plans and systems designed to prevent or reduce the impact of cyber-attacks, such plans and systems are subject to inherent limitations.

### Large Shareholder Risk

The Fund may have one or more large shareholders or a group of shareholders investing in classes of Fund shares indirectly through an account, platform or program sponsored by a financial institution. Investment and asset allocation decisions by such financial institutions regarding the account, platform or program through which multiple shareholders invest may result in subscription and redemption decisions that have a significant impact on the assets, expenses and trading activities of the Fund. Such a decision may cause the Fund to sell assets (or invest cash) at disadvantageous times or prices, increase or accelerate taxable gains or transaction costs and may negatively affect the Fund's NAV, performance, or ability to satisfy redemptions in a timely manner.

### Other Investment Companies Risk

To the extent the Fund invests a portion of its assets in investment companies, including open-end funds, closed-end funds, ETFs and other types of pooled investment funds, those assets will be subject to the risks of the purchased investment funds' portfolio securities, and a shareholder in the Fund will bear not only his or her proportionate share of the Fund's expenses, but also indirectly the expenses of the purchased investment funds. Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment funds. Risks associated with investments in closed-end funds also generally include market risk, leverage risk, risk of market price discount from NAV, risk of anti-takeover provisions and non-diversification. In addition, restrictions under the Investment Company Act of 1940 ("1940 Act") may limit the Fund's ability to invest in other investment companies to the extent desired.

### Active Management Risk

As an actively managed portfolio, the value of the Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the Advisor's investment techniques could fail to achieve the Fund's investment objective or negatively affect the Fund's investment performance.

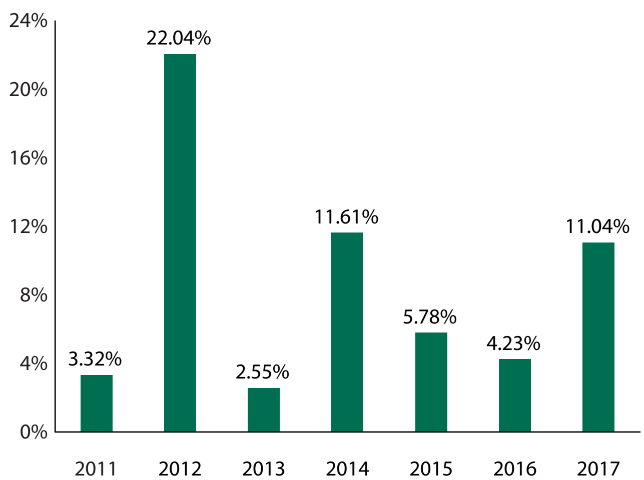
*Your investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## FUND PERFORMANCE

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. Because Class T shares have not commenced investment operations prior to the date of this Prospectus, no performance information is provided for this share class. The table shows how the Fund's average annual returns compare with the performance of a selected broad-based market index, the S&P 500 Index, over various time periods. In addition to the broad-based market index, the table shows performance of the ICE BofAML Fixed-Rate Preferred Securities Index and a linked blended benchmark consisting of the ICE BofAML Fixed-Rate Preferred Securities Index and the ICE BofAML U.S. Capital Securities Index through December 31, 2016 and, thereafter, the ICE BofAML US IG Institutional Capital Securities Index, the ICE BofAML Core Fixed Rate Preferred Securities Index, and the Bloomberg Barclays Developed Market USD Contingent Capital Index. The 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. The ICE BofAML U.S. 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. The ICE BofAML US IG Institutional Capital Securities Index is a subset of the ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The ICE BofAML Core Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market, excluding $1,000 par securities. 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 Advisor believes that these indexes, as compared to the broad-based market index, are comprised of securities that are more representative of the Fund's investment strategy.  Past performance (both before and after taxes) is not, however, an indication as to how the Fund may perform in the future. Updated performance information, including the Fund's NAV per share, is available at www.cohenandsteers.com or by calling (800) 330-7348.

The bar chart does not reflect the deduction of sales charges imposed on Class A shares; if these amounts were reflected, returns would be less than those shown.

**CLASS A SHARES**
**ANNUAL TOTAL RETURNS(1)**




**Highest quarterly return during this period: 10.47%**
(quarter ended September 30, 2010)

**Lowest quarterly return during this period: -5.27%**
(quarter ended September 30, 2011)

(1) The annual total returns for Class C, F, I, R and Z shares of the Fund are substantially similar to the annual total returns of Class A shares because the assets of all classes are invested in the same portfolio of securities. The annual total returns differ only to the extent that the classes do not have the same expenses. **Class T shares are currently not available for purchase.**

**Average Annual Total Returns**
(for the periods ended December 31, 2017)

| | 1 Year | 5 Years | Since Inception (May 3, 2010) |
|---|---|---|---|
| **Class A Shares** | | | |
| Return Before Taxes | 6.88% | 6.17% | 8.41% |
| Return After Taxes on Distributions | 5.41% | 4.58% | 6.76% |
| Return After Taxes on Distributions and Sale of Fund Shares | 4.75% | 4.43% | 6.26% |
| **Class C Shares** | | | |
| Return Before Taxes | 9.30% | 6.28% | 8.24% |
| **Class F Shares** | | | |
| Return Before Taxes | N/A(1) | N/A(1) | 6.79%(1) |
| **Class I Shares** | | | |
| Return Before Taxes | 11.37% | 7.33% | 9.33% |
| **Class R Shares** | | | |
| Return Before Taxes | 10.86% | N/A(2) | 6.80%(2) |
| **Class Z Shares** | | | |
| Return Before Taxes | 11.41% | N/A(2) | 7.34%(2) |
| **ICE BofAML Fixed Rate Preferred Securities Index (reflects no deduction for fees, expenses or taxes)**(3) | 10.58% | 6.25% | 7.37% |
| **Blended Benchmark (reflects no deduction for fees, expenses or taxes)**(3) | 10.56% | 6.16% | 7.45% |
| **S&P 500® Index (reflects no deduction for fees, expenses or taxes)**(4) | 21.83% | 15.79% | 13.37% |

(1) The inception date for Class F shares is April 3, 2017.
(2) The inception date for Class R and Class Z shares is October 1, 2014.
(3) Blended benchmark consists of 50% ICE BofAML Capital Securities Index and 50% ICE BofAML Fixed Rate Preferred Securities Index through 12/31/2016. Thereafter, it consists of 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.
(4) The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of U.S. stock market performance.

After-tax returns are shown for Class A shares only. After-tax returns for Class C, F, I, R and Z shares will vary. **Class T shares are currently not available for purchase.** After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-advantaged arrangements such as 401(k) plans or individual retirement accounts.

## INVESTMENT MANAGEMENT

### Advisor

Cohen & Steers Capital Management, Inc. (the "Advisor")

### Portfolio Managers

The Fund's portfolio managers are:

**William F. Scapell**—Executive Vice President of the Advisor. Mr. Scapell has been a portfolio manager of the Fund since inception.

**Elaine Zaharis-Nikas**—Senior Vice President of the Advisor. Ms. Zaharis-Nikas has been a portfolio manager of the Fund since 2015.

## PURCHASE AND SALE OF FUND SHARES

| | Class A, C and T Shares | Class I Shares | Class F, R and Z Shares |
|---|---|---|---|
| **Minimum Initial Investment** | • No minimum | • $100,000 (aggregate for registered advisors) | • No minimum |
| **Minimum Subsequent Investment** | • No minimum<br>• $100 for Automatic Investment Plans | • No minimum<br>• $500 for Automatic Investment Plans | • No minimum<br>• $50 for Automatic Investment Plans |

**Class T shares are currently not available for purchase.** You may purchase, redeem or exchange shares of the Fund on any business day, which is any day the New York Stock Exchange ("NYSE") is open for business, by written request, wire transfer (call (800) 437-9912 for instructions) or telephone. You may purchase, redeem or exchange shares of the Fund either through a financial intermediary or directly through Cohen & Steers Securities, LLC, the Fund's distributor (the "Distributor"). For accounts opened directly through the Distributor, a completed and signed Subscription Agreement is required for the initial account opened with the Fund.

Please mail the signed Subscription Agreement to:

DST Asset Manager Solutions, Inc.
Cohen & Steers Funds
P.O. Box 219953
Kansas City, MO 64121-9953
Phone: (800) 437-9912

## TAX INFORMATION

The Fund's distributions may be comprised of taxable ordinary income, taxable capital gains and/or a non-taxable return of capital, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its Advisor or Distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary's website for more information.

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