

Cohen & Steers Real Estate Securities Fund

The U.S. real estate market, as represented by the FTSE Nareit Equity REIT Index, had a -3.0% total return in October, bringing the year-to-date return to -0.8%.

Investment Review

Global equity markets sold off sharply in October amid continued trade concerns, slowing growth outside the U.S., a disappointing economic outlook from China and expectations of further credit tightening from the Federal Reserve. Following its late-September meeting, the Fed reiterated its plan to raise rates once more this year and three more times in 2019, signaling that a return to normalized monetary policy and rates is on the horizon. Long-term U.S. Treasuries sold off during the month, and the yield on the 10-year hit a seven-year high.

While most REIT sectors finished lower in this risk-averse environment, REITs as a whole defended well relative to broader equities. In particular, defensive sectors with long lease terms and stable cash flows outperformed more economically sensitive sectors.

Sector Highlights

- Data centers (-11.5% total return) and offices (-5.1%) with a West Coast presence were dragged down by weakness in technology stocks, several of which reported disappointing outlooks. Real estate investors were

concerned that weakened technology prospects could translate into slowing tenant demand.

- Hotels (-10.0%) saw sharp declines, as the highly cyclical sector was pressured by global travel concerns amid a slowing growth environment outside the U.S.
- In regional malls (1.0%), class B and C landlords were pressured by increased supply concerns in connection with Sears Holdings' filing for Chapter 11 bankruptcy protection, with plans to re-emerge with a smaller, profitable footprint of stores. Class A malls, which generally cater to stronger retail brands, outperformed.
- Self storage (2.2%), which performed poorly in the third quarter amid oversupply concerns, rebounded in the month. Extra Space Storage, with its low leverage and strong balance sheet, was a top performer.
- Health care (1.8%) was favored for its defensive qualities, including long lease terms and stable cash flows.

Fund Performance

The Fund had a negative total return in October and underperformed its benchmark. An overweight in data centers detracted from relative performance, due in part to the portfolio's overweight in CyrusOne. An underweight in regional malls and the free standing sector (4.3% total return in the index) also detracted. Stock selection in hotels additionally detracted, due in part to an overweight in Park Hotels &

Index Performance (US\$)

| | FTSE Nareit Equity REIT Index |
|---------|-------------------------------|
| MTD | -2.97% |
| YTD | -0.78% |
| 1 Year | 1.70% |
| 3 Year | 4.70% |
| 5 Year | 7.66% |
| 10 Year | 11.33% |

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.

Index Characteristics

| | FTSE Nareit Equity REIT Index |
|------------------------------------|-------------------------------|
| Premium or Discount to NAV | 0.6% |
| Discount to DDM | -2.3% |
| Dividend Yield | 4.3% |
| Price/Cash Flow (2018E) | 17.1x |
| Cash Flow Growth (2018E vs. 2017) | 4.0% |
| Cash Flow Growth (2019E vs. 2018E) | 5.3% |
| 5-Year Cash Flow Growth | 4.7% |
| Total Market Capitalization | \$879.6B |
| Weighted Average Market Cap. | \$16.6B |
| Number of Holdings | 162 |

Source: Cohen & Steers.

Characteristics are market capitalization-weighted averages of estimates for companies in the FTSE Nareit Equity REIT Index and are subject to change over time.

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Resorts and an out-of-index position in Extended Stay America.

Stock selection in apartments (-2.0%) contributed to relative performance, due to a beneficial overweight in Essex Property Trust.

Investment Outlook

We expect the U.S. economy to remain on firm footing over the next year, albeit with modestly slower growth than 2018, and with low unemployment and rising business and consumer confidence. We believe REITs continue to offer the potential to help investors diversify their portfolios, underscored by solid fundamentals, attractive relative value and low correlations with equities.

Data centers, towers and residential appear attractive. We expect data centers and cell towers will continue to enjoy robust demand growth, potentially aided by a tax reform provision that allows for the immediate expensing of certain equipment purchases. We also maintain a favorable view of urban apartments, which we expect internal growth to reaccelerate in an environment of strong household formation and less new supply. A healthy job market may continue to boost demand in the manufactured homes and single-family-for-rent sectors as well.

Retail landlords face continued headwinds. We continue to limit the portfolio's exposure to properties that we believe will remain fundamentally challenged. This includes regional malls, which are likely to struggle for years to come, as landlords will need to invest significant capital to transform properties into spaces that are better suited to today's consumer, adding destinations such as restaurants, gyms and movie theaters. Department stores are also becoming increasingly obsolete, potentially driving higher capital expenditures to attract new tenants to the large void left by the retailers.

In mid-October, Sears filed for Chapter 11 bankruptcy protection and announced plans to close 142 more stores by the end of the year. In our view, the likely demise of Sears under a Chapter 7 bankruptcy will not have a significant near-term financial impact on mall and shopping center REITs, but the longer-term cost may be material, as redevelopment costs are expected to average \$20-\$25 million per location. However, we are now modestly overweight shopping centers, due to improving valuations and stabilizing fundamentals.

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| Index Sector Total Returns | | |
|----------------------------|----------|----------|
| Sector | Oct 2018 | YTD 2018 |
| Free Standing | 4.26 % | 11.20 % |
| Manufactured Home | -1.64 % | 9.22 % |
| Health Care | 1.75 % | 6.19 % |
| Industrial | -3.37 % | 3.74 % |
| Apartment | -1.98 % | 3.28 % |
| Self Storage | 2.21 % | 3.07 % |
| Hotel | -10.01 % | -1.36 % |
| Regional Mall | 1.02 % | -2.20 % |
| Specialty | -5.69 % | -2.68 % |
| Single Family Homes | -4.58 % | -5.09 % |
| Shopping Center | -3.48 % | -7.31 % |
| Office | -5.05 % | -7.61 % |
| Diversified | -2.70 % | -8.01 % |
| Data Centers | -11.52 % | -12.31 % |

Source: Cohen & Steers.

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As of September 30, 2018, CyrusOne, Park Hotels & Resorts, Extended Stay America and Essex Property Trust accounted for 2.6%, 3.7%, 1.5% and 4.5% of the portfolio, respectively. 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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The FTSE Nareit Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

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 Real Estate Securities Fund.

Cohen & Steers Real Estate Securities Fund

The investment objective of the Fund is to achieve total return through investment in real estate securities. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization as well as debt securities issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

General Information

| | CUSIP | Symbol |
|--|-----------|---------------|
| A Shares | 191912104 | CSEIX |
| C Shares | 191912302 | CSCIX |
| F Shares | 191912708 | CREFX |
| I Shares | 191912401 | CSDIX |
| R Shares | 191912500 | CIRRX |
| Z Shares | 191912609 | CSZIX |
| NAV per Share (Class A) | | \$14.77 |
| Total Net Assets | | \$4.7 Billion |
| Number of Holdings | | 48 |
| Dividend Frequency | | Quarterly |
| Expense Ratio Gross (Class A) ⁽¹⁾ | | 1.15% |

(1) As disclosed in the May 1, 2018 prospectus.

Portfolio Managers

| | Managing Fund Since | Years of Experience |
|--------------------|---------------------|---------------------|
| Tom Bohjalian, CFA | 2006 | 28 |
| Jason Yablon | 2013 | 19 |

Total Returns

| | Excluding Sales Charge | Including Sales Charge ⁽¹⁾ | FTSE Nareit Equity REIT Index | S&P 500 Index |
|--------------------------|------------------------|---------------------------------------|-------------------------------|---------------|
| QTD | 1.23% | -3.33% | 0.79% | 7.71% |
| YTD | 2.12% | -2.48% | 1.81% | 10.56% |
| 1 Year | 4.98% | 0.25% | 3.35% | 17.91% |
| 3 Year | 8.58% | 6.93% | 7.63% | 17.30% |
| 5 Year | 11.02% | 10.01% | 9.17% | 13.95% |
| 10 Year | 9.29% | 8.79% | 7.44% | 11.97% |
| Since Inception (9/2/97) | 9.35% | 9.11% | 9.09% | 7.59% |

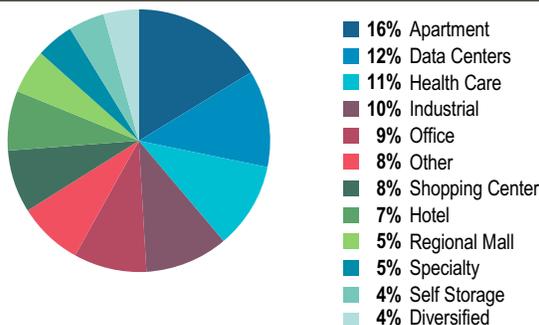
(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

Since inception for FTSE Nareit Equity REIT is calculated from nearest month-end.

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.*

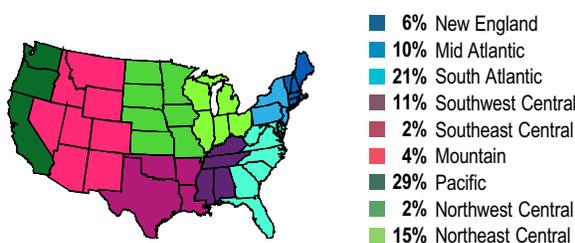
As of January 15, 2008, the Fund changed its investment objective from income to total return. The performance of the Fund for periods prior to that date reflects performance under the old investment objective.

Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Free Standing, Manufactured Home, Infrastructure, Single Family Homes and Cash.

Geographic Diversification



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Cohen & Steers Real Estate Securities 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.

The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive and environmental conditions.

The Fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

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

Top Ten Holdings

| Name | Sector | % of Market Value |
|---------------------------------------|---------------|-------------------|
| Prologis Inc. | Industrial | 5.5% |
| Equinix Inc. | Data Centers | 5.5% |
| Welltower Inc. | Health Care | 4.8% |
| Essex Property Trust Inc. | Apartment | 4.5% |
| UDR Inc. | Apartment | 4.5% |
| Apartment Investment & Management Co. | Apartment | 4.2% |
| Simon Property Group Inc. | Regional Mall | 4.0% |
| Digital Realty Trust Inc. | Data Centers | 3.9% |
| Park Hotels & Resorts INC-WI | Hotel | 3.7% |
| Boston Properties Inc. | Office | 3.2% |

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Dividend income that the Fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. **The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.**

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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.

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