The global infrastructure securities market, as represented by the FTSE Global Core Infrastructure 50/50 Net Tax Index, had a total return in U.S. dollars of –1.2% in August, and –1.0% year to date.

Investment Review

Global infrastructure stocks displayed a wide dispersion in returns in August but declined overall, contrasting with the broad global equities market, which added to its year-to-date gains.

Economic activity remained strong in the U.S., with consumer confidence climbing to an 18-year high and after-tax corporate profits rising sharply from year-ago levels. Growth in Europe showed modest signs of strengthening, although confidence around the region slipped and Brexit uncertainty persisted, with the U.K. and EU still far apart in their exit negotiations. China’s economy continued to decelerate, hurt by lower exports and domestic demand alike. Currency weakness in Turkey, Argentina and elsewhere raised the specter of a contagion effect on other emerging economies and led to somewhat greater volatility in broader equity markets in general.

Toll roads (–8.9% total return in the index) were a notable laggard. Atlantia declined sharply following a fatal bridge collapse in Italy, which could cause a change in contract terms for the company’s concession and weighed on European toll road operators in general. Brazil’s Cia de Concessoes Rodoviarias was roiled by economic and political uncertainty.

In the communications sector, satellites (2.9%) benefited from increased investor optimism around the potential repurposing of a portion of their spectrum bandwidth toward next-generation 5G mobile communication. Towers (0.9%) saw continued buying, due in part to their localized business focus insulating them against trade-related volatility.

Electric utilities (0.3%) were led by PG&E, which advanced in anticipation of state legislation designed to help California utilities pay for billions of dollars in potential liabilities from last year’s wildfires. FirstEnergy performed well as the company continues to execute on its turnaround.

Transportation sectors were mixed. Among airports (1.2%), Mexico-based companies continued to rebound in the wake of president-elect Obrador voicing plans for more business-friendly policies. Germany’s Fraport declined on the slow pace of the company’s turnaround. North American freight rail operators (1.6%) gained on the improving economic outlook. Within passenger railways (–3.4%), West Japan Railways was dogged by continued concerns about flood-related costs. In addition to the general weakness in European transportation-related companies, Getlink slipped on the prospect that Atlantia is now less likely to increase its stake in the company.

Fund Performance

The Fund had a negative total return during the month but outperformed its benchmark. Key contributors to relative performance included security selection and an underweight in toll roads, as the portfolio did not own Atlantia. Stock selection in electric utilities also contributed, including not owning The Southern Company, which fell on the increasing (and largely unrecoverable) costs of a nuclear plant it is constructing. Security selection in midstream energy (–2.9% total return in the index) further aided relative performance. An out-of-index position in Cheniere Energy rebounded from earlier weakness resulting from the threat of China tariffs on U.S. liquefied natural gas.

Detractors from relative performance included stock selection in freight rails: Our overweight position in Rumo declined along with other Brazilian companies amid political uncertainty ahead of national elections. Stock selection in towers also detracted. The portfolio’s overweight position in Infrastrutture Wireless Italiane fell along with other Italian companies as the country’s government appeared to be headed for a clash with the EU over budget rules. Our decision not to own satellites further hindered relative performance. However, we believe the sector remains vulnerable to increased competition due to technological advancement.
Investment Outlook

Although we anticipate the global economy may moderate in the coming months, we believe conditions remain generally favorable for infrastructure securities. Cash-flow multiples for the listed infrastructure universe appear reasonable, given current economic conditions and accommodative monetary policies. A substantial cache of private capital that is seeking infrastructure investments could continue to provide support for valuations. In what is a competitive environment, with relatively few assets available for sale, private transactions have generally occurred at significant premiums to the current cash flow multiples of listed infrastructure companies.

While we maintain a procyclical outlook, we are increasingly cautious due to the possible impact of tariffs on capital expenditures and consumer confidence. In our view, the longer the uncertainty persists around trade, the greater the concern around the sustainability of our favorable market outlook. Also, tight labor markets and early signs of wage growth could cause the market to adjust its inflation expectations higher in the coming months, potentially leading to increased market volatility. However, this could be positive for certain infrastructure sectors with explicit inflation linkages.

U.S. water utilities offer the potential for accelerating growth. We believe critical pipeline replacement projects across the U.S. should drive growth for water utilities, with the consolidation of the largely municipally owned sector a further tailwind. In our view, U.K. water utilities have underperformed due to investors pricing in the risk inherent in the upcoming regulatory rate review process.

We see secular tailwinds for towers. Tower owners, in our view, are well-positioned to benefit from strong long-term secular demand growth for wireless data services and the adoption of 5G, small cells and other technologies to handle the increasing data usage. The sector’s valuations remain attractive relative to our growth expectations.

Freight railways outlook strong, but sensitive to economic conditions. Given rising volumes and pricing, the outlook for freight railways remains attractive—even after their recent exceptionally strong performance. Improvements in operational efficiency and declining capital investments could significantly increase company free cash flow generation over the next several years.

Midstream energy sector in transition. The growth in North American energy production volumes is driving a positive shift in the fundamental cycle for midstream energy companies, translating into continued cash flow growth. In addition to their generally attractive valuations, companies are taking steps to reduce risk by strengthening balance sheets, increasing distribution coverage ratios and being less reliant on capital markets to fund their growth.

Electric utilities at risk from rising rates. We generally maintain a cautious stance toward electric utilities, due to their modest growth prospects, company-specific regulatory issues and vulnerability to rising interest rates.

(1) All sector returns in this commentary are in local currencies. Sector classification of securities in the index is determined by the investment advisor.

As of June 30, 2018, Atlantia, The Southern Company, Cheniere Energy, Rumo and Infrastructure Wireless Italiane accounted for 0.0%, 0.0%, 1.6%, 3.5% and 1.5% of the Fund, 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.

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

The S&P 1500 Utilities Index is an unmanaged market-capitalization-weighted index of companies for which the primary business involves the generation, transmission and/or distribution of electricity and/or natural gas.

The Macquarie Global Infrastructure Index, calculated and managed by FTSE, is designed to reflect the stock performance of infrastructure companies, principally those engaged in the management, ownership and/or operation of infrastructure and utility assets.

The UBS Global 50/50 Infrastructure & Utilities Index - Net tracks a 50% exposure to the global developed market utilities sector and a 50% exposure to global developed market infrastructure sector. The index is free-float market-capitalization weighted and reconstituted annually with quarterly rebalances and is net of dividend withholding taxes.

The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers.

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 covered by this prospectus 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 open-end funds are distributed by Cohen & Steers Securities, LLC.
Cohen & Steers Global Infrastructure Fund

The investment objective of the Fund is to achieve total return through investments in U.S. and non-U.S. equity securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are defined as utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunications companies.

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**General Information**

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Symbol</th>
<th>A Shares</th>
<th>CSUAX</th>
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<td>B Shares</td>
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<td>I Shares</td>
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<td>R Shares</td>
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<td>Z Shares</td>
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<tr>
<td>NAV per Share (Class A)</td>
<td>$18.29</td>
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<tr>
<td>Total Net Assets</td>
<td>$291.4 Million</td>
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<tr>
<td>Number of Holdings</td>
<td>46</td>
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<tr>
<td>Dividend Frequency</td>
<td>Semi-Annual</td>
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<td>Expense Ratio Gross (Class A)(1)</td>
<td>1.33%</td>
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(1) As disclosed in the May 1, 2018 prospectus.

**Total Returns**

<table>
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<tr>
<th></th>
<th>Excluding Sales Charge</th>
<th>Including Sales Charge(1)</th>
<th>Linked Index(2)</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>OQT</td>
<td>2.10%</td>
<td>-2.49%</td>
<td>2.70%</td>
<td>3.43%</td>
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<tr>
<td>YTD</td>
<td>-2.11%</td>
<td>-6.52%</td>
<td>-1.94%</td>
<td>2.65%</td>
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<tr>
<td>1 Year</td>
<td>3.39%</td>
<td>-1.26%</td>
<td>2.75%</td>
<td>14.37%</td>
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<tr>
<td>3 Year</td>
<td>5.30%</td>
<td>3.69%</td>
<td>7.11%</td>
<td>11.93%</td>
</tr>
<tr>
<td>5 Year</td>
<td>7.38%</td>
<td>6.40%</td>
<td>8.30%</td>
<td>13.42%</td>
</tr>
<tr>
<td>10 Year</td>
<td>4.81%</td>
<td>4.33%</td>
<td>4.25%</td>
<td>10.17%</td>
</tr>
<tr>
<td>Since Inception (5/3/04)</td>
<td>7.78%</td>
<td>7.43%</td>
<td>7.17%</td>
<td>8.71%</td>
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</tbody>
</table>

(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.
(2) Linked Index: S&P 1500 Utilities Index for periods from the Fund’s inception to March 31, 2008, the Macquarie Global Infrastructure 50/50 Index for periods from April 1, 2008 to May 31, 2008, the UBS Global 50/50 Infrastructure & Utilities Index (net) through March 31, 2015 and the FTSE Global Core Infrastructure 50/50 Net Tax Index for periods thereafter.

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.

Performance results are no guarantee of future results under the new global infrastructure strategy.

**Portfolio Managers**

<table>
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<tr>
<th>Managing Fund Since</th>
<th>Years of Experience</th>
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</thead>
<tbody>
<tr>
<td>Robert Becker</td>
<td>Inception 23</td>
</tr>
<tr>
<td>Benjamin Morton</td>
<td>2008 20</td>
</tr>
</tbody>
</table>

**Sector Diversification**

- 16% Midstream- C Corp
- 15% Regulated Electric
- 14% Integrated Electric
- 12% Tower
- 11% Freight Rails
- 8% Airports
- 5% Water
- 5% Gas Distribution
- 4% Passenger Rails
- 4% Other
- 4% Toll Roads
- 3% Cash

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Midstream- MLP, Marine Ports and Diversified.

**Geographic Diversification**

- 56% United States
- 15% Other
- 10% Canada
- 7% Japan
- 4% Brazil
- 3% Cash
- 3% France
- 3% Italy

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

Since the Fund concentrates its assets in global infrastructure securities the fund will be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than an investment company that is not primarily invested in global infrastructure companies. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards.

Special risks of investing in foreign securities include (i) currency fluctuations, (ii) lower liquidity, (iii) political and economic uncertainties, and (iv) differences in accounting standards. Certain foreign securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

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

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.

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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.