Cohen & Steers Dividend Value Fund

The large-capitalization securities market, as represented by the Russell 1000 Value Index, had a total return of 5.7% in the third quarter, bringing the year-to-date return to 3.9%.

Investment Review

The U.S. stock market performed soundly in the third quarter, showing one of its strongest such periods in decades and sustaining the longest bull run of the modern era. Consumers, who feel confidence fed by tax cuts and record low unemployment, continued spending, leading strong retail sales. In September, consumer confidence topped expectations, marking the strongest result since October 2000. Sales of new homes, a driver of employment and discretionary spending, shook off rising interest rates and rebounded, showing consumer confidence for the future.

Recognizing the health of the economy, the Federal Reserve raised short-term interest rates for the third time this year in September—to a range between 2% and 2.25%—with another increase expected in the coming months. Still, trade remained a key issue. While simmering tensions with Mexico and Canada were soothed with a new deal at the end of September, the trade war with China continued to escalate, and more companies responded to tariffs by raising prices. Meanwhile, political turmoil in the U.S. ahead of mid-term elections and ongoing talk of the government regulating technology companies continued.

Sector Highlights

- Health care (15.6% total return in the index) gained as pharmaceutical names rallied during a relatively quiet quarter. Investors moderated their views on technology and shifted toward more defensive growth names. Abbott Laboratories, which announced positive clinical study results related to a product for some heart-failure patients, was a strong performer.
- Industrials (8.3%) recovered losses from earlier in the year. The operating environment remained favorable, led by U.S. growth and U.S. tax reform. However, investor fears of peak business environment conditions and trade policy uncertainty have at times tempered sector optimism.
- Information technology (7.9%) modestly outperformed, led by broad-based strength across all subsectors, with the exception of semiconductors, following relatively solid earnings reports supporting long-term secular growth.
- Consumer staples (4.7%) overcame muted top-line growth and wage, freight and raw-material inflation, factors that have squeezed margins. The sector also shook off issues surrounding tariffs. Sector bellwethers Walmart and Target saw comparable sales top estimates during the period.
- Financials (4.2%) slightly underperformed. Banks trailed

Index Performance (US$)

	Russell 1000 Value Index
Q3 2018	5.70%
YTD	3.92%
1 Year	9.45%
3 Year	13.55%
5 Year	10.72%
10 Year	9.79%

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

	Russell 1000 Value Index
Historical Five-Year Cash Flow Growth	2.8%
Historical Five-Year Dividend Growth	12.3%
Consensus Long-Term EPS Growth	9.5%
Price/Earnings	15.2x
Price/Book	2.1x
Price/Sales	1.8x
Dividend Yield	2.5%
Weighted Average Market Cap.	$126.4B
Median Market Cap.	$10.0B
Number of Holdings	727

Source: Cohen & Steers.

Characteristics are market capitalization-weighted averages of estimates for companies in the Russell 1000 Value Index and are subject to change over time.

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on concerns that a flattening yield curve would weigh on profit margins; slow loan growth and a lack of positive catalysts were also issues. Credit card company performance was fueled by consumer strength, while life insurers and companies with capital markets operations saw gains on general market strength.

- Consumer discretionary (2.2%) underperformed as wage pressures and freight constraints continued to weigh on the sector. Concerns about tariffs and higher interest rates were also concerns.
- Energy (1.4%) trailed despite a constructive macro environment. Crude oil prices rose to four-year highs amid falling global inventory and heightened geopolitical uncertainty, most specifically with regard to Iran. However, earnings for certain U.S. producers were hindered by infrastructure bottlenecks in the Permian Basin.

Fund Performance

The Fund had a positive total return in the quarter and outperformed its benchmark. Factors that aided relative performance included stock selection in consumer discretionary, which benefited from an out-of-index investment in Lowe's. The home-product chain rose more than 20% as a corporate turnaround showed promise. Stock selection in materials also contributed, particularly being overweight in Ecolab, which reported strong quarterly results. Within health care, we were overweight biotech companies Biogen and Anthem. Biogen had a sizable gain, aided by positive news on the development of a drug for Alzheimer's and potential in a drug being developed for the treatment of multiple sclerosis.

Detractors from relative performance included stock selection in technology. We had an out-of-index investment in Facebook, which declined after the company lowered its revenue and active user guidance. We were overweight utilities, which had a gain but underperformed; the sector is typically more sensitive to interest-rate changes.

Investment Outlook

Our outlook on large-cap stocks remains generally optimistic following a strong quarter. We expect the economy to keep advancing this year, although 2019's backdrop could be more challenging due to escalating trade issues, recent and expected Federal Reserve rate hikes and a lack of incremental fiscal stimulus. We continue monitoring the trade dispute to see what impact it will have on global growth, and we're closely watching the mid-term elections in the U.S. to assess how the results could affect the market.We are also keeping an eye on deteriorating credit trends, as well as how companies handle the rising costs of wages and other inputs such as health care, transportation and logistics. While we do not seek to be overly defensive, we anticipate that it will be difficult to achieve double-digit returns this late in the current economic cycle. As a result, we continue to seek higher quality value stocks with growth aspects, as opposed to deeper value names.

Favorable view on energy. The longer-term prospects for energy remain attractive in our view, and we have increased our allocation after being underweight. We believe crude oil prices could rise further as economic sanctions on Iran begin in early November and global supply shrinks.

Consumer discretionary and leisure. The companies that can perform best should be those with pricing power over and above rising input costs, in our opinion. We continue to prefer travel and leisure and retailers less likely to be disrupted from Amazon's grip on e-commerce. Within consumer staples, we favor companies with strong balance sheets and leading category positions trading at reasonable valuations.

Keeping an eye on financial services. Bank earnings have benefited from positive operating leverage and a still mostly benign credit environment. However, we think that rate and tax benefits are now reflected in models and, while banks still do not look expensive, their earnings momentum is slowing as deposit rates and credit costs start to move up.

A mixed tax bag for information technology. With comparatively low tax rates already, and no clear plans to deploy repatriated profits, IT companies have not been strong beneficiaries of the new tax bill. However, growth opportunities continue to remain among software and services companies that we believe are poised to accelerate. We continue to avoid semiconductor companies that, after several outstanding years, show lofty values.

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Index Sector Performance

Sector	Q3 2018	YTD 2018
Health Care	15.63 %	15.97 %
Information Technology	7.90 %	13.31 %
Energy	1.37 %	9.41 %
Utilities	2.45 %	3.49 %
Consumer Discretionary	2.19 %	2.86 %
Real Estate	0.97 %	1.71 %
Industrials	8.32 %	0.59 %
Financials	4.19 %	-0.57 %
Telecommunication Svcs.	7.41 %	-3.31 %
Materials	-0.06 %	-3.33 %
Consumer Staples	4.69 %	-7.59 %

Source: Cohen & Steers.

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As of September 30, 2018, Lowe's, Ecolab, Biogen, Anthem and Facebook accounted for 2.3%, 1.6%, 1.0%, 3.7% and 2.5% 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.

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

The 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 Dividend Value Fund.

Cohen & Steers Dividend Value Fund

The investment objectives of the Fund are to provide long-term growth of income and capital appreciation by investing in large capitalization dividend-paying common stocks and preferred stocks. A value approach seeks to identify investments that appear to be undervalued but have good prospects for capital appreciation and dividend growth.

General Information

	CUSIP	Symbol
A Shares	19248L105	DVFAX
C Shares	19248L204	DVFCX
I Shares	19248L303	DVFIX
R Shares	19248L402	DVFRX
Z Shares	19248L501	DVFZX
NAV per Share (Class A)		$14.62
Total Net Assets		$93.3 Million
Number of Holdings		50
Dividend Frequency		Quarterly
Expense Ratio Gross (Class A)(1)		1.38%
Expense Ratio Net (Class A)(1)		1.00%

(1) As disclosed in the July 1, 2018 prospectus. Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2020 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.00% for Class A shares. Absent such arrangements, returns would have been lower. This contractual agreement can 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.

Portfolio Managers

	Managing Fund Since	Years of Experience
Christopher Rhine, CFA	2014	16
Anatoliy Cherevach, CFA	2014	20

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	Russell 1000 Value Index	S&P 500 Index
QTD	6.53%	1.73%	5.70%	7.71%
YTD	4.13%	-0.56%	3.92%	10.56%
1 Year	12.18%	7.13%	9.45%	17.91%
3 Year	14.24%	12.50%	13.55%	17.30%
5 Year	11.27%	10.25%	10.72%	13.95%
10 Year	8.70%	8.20%	9.79%	11.97%
Since Inception (8/31/05)	7.60%	7.23%	7.54%	9.15%

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

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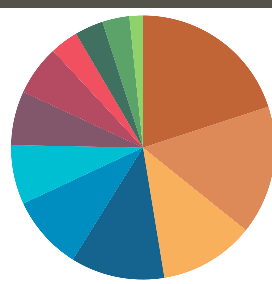
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

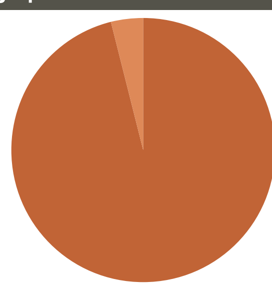
Sector Diversification



- **20%** Financials
- **16%** Health Care
- **12%** Information Technology
- **11%** Energy
- **9%** Industrials
- **7%** Utilities
- **7%** Consumer Discretionary
- **6%** Consumer Staples
- **3%** Telecommunication Svcs.
- **3%** Materials
- **3%** Real Estate
- **2%** Cash

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

Geographic Diversification



- **96%** United States
- **4%** Other

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COHEN & STEERS

Cohen & Steers Dividend Value 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 value of common stocks and other equity securities will fluctuate in response to developments concerning the company, political and regulatory circumstances, the stock market and the economy. In the short term, stock prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single company, all companies within the same industry, economic sector or geographic region, or the stock market as a whole. Dividend-paying stocks may be particularly sensitive to changes in market interest rates, and prices may decline as rates rise.

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

Top Ten Holdings

Name	Sector	% of Market Value
JPMorgan Chase & Co.	Financials	4.2%
Anthem Inc.	Health Care	3.7%
Bank of America Corporation	Financials	3.7%
AT&T Inc.	Telecommunication Svcs.	3.5%
Johnson & Johnson	Health Care	3.5%
FedEx Corporation	Industrials	3.5%
Caterpillar Inc.	Industrials	3.3%
Cimarex Energy Co.	Energy	3.3%
Occidental Petroleum Corporation	Energy	3.2%
Colgate-Palmolive Company	Consumer Staples	2.9%

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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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