COHEN & STEERS

Cohen & Steers International Realty Fund

The international real estate market, as represented by the FTSE EPRA Nareit Developed ex-U.S. Real Estate Index, had a –1.1% total return in the third quarter(in U.S. dollars, net of dividend withholding taxes), bringing the year-to-date return to –1.5%.

Investment Review

International real estate securities rose initially in the third quarter, but gave back their quarter-to-date gains as interest rates climbed and inflationary pressures mounted, resulting in a slightly negative return. Growth in Europe and Asia slowed, particularly in manufacturing activity, but remained at healthy levels. The European Central Bank (ECB) reiterated its plan to keep rates on hold for at least another year and confirmed it will stop bond purchases in December. In this environment, international real estate securities underperformed the broader equity market.

Country Highlights

- Canada (2.2% total return[1]) benefited from continued economic strength in the Alberta province, a nature resource-rich region. Calgary-based apartment landlord Boardwalk REIT was a main beneficiary, outperforming as the company reported an improvement in execution amid solid progress in leasing activity and rental rates.
- The U.K. (–5.1%) underperformed as Brexit negotiations failed to make meaningful progress, hurting investor confidence. Residential, office and retail landlords—sectors with greater exposure to Brexit—generally trailed defensive names.
- Germany (3.1%) benefited from residential names reporting better-than-expected results. ADO Properties, which owns apartments in Berlin, was buoyed by the metro area's continued healthy employment and wage trends.
- Sweden (9.6%) outperformed amid ongoing economic strength that continued to support underlying employment trends, while property supplies remained relatively tight.
- Italy (–1.0%) declined as its government proposed a 2019 budget that would result in a significantly wider-than-expected deficit, setting up a potential clash with the European Commission when the country's full budget is unveiled in October.
- The Netherlands (–8.5%) and France (–2.0%) underperformed as Unibail-Rodamco-Westfield reported weaker-than-expected earnings, spilling over to other retail landlords. The company's recently acquired U.S. unit, Westfield, saw a surprising decline in occupancy and slower-than-expected cash flow growth.
- Spain (–6.6%) declined amid concerns regarding potential changes to the country's REIT regime.

Index Performance (US$)

	FTSE EPRA Nareit Developed ex-U.S. Real Estate Index (Net)
Q3 2018	-1.08%
YTD	-1.49%
1 Year	4.68%
3 Year	6.56%
5 Year	3.39%
10 Year	5.98%

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 EPRA Nareit Developed ex-U.S. Real Estate Index (Net)
Premium or Discount to NAV	-9.0%
Premium or Discount to DDM	0.4%
Dividend Yield	3.8%
Price/Cash Flow (2018E)	17.9x
Cash Flow Growth (2018E vs. 2017)	6.7%
Cash Flow Growth (2019E vs. 2018E)	6.1%
5-Year Cash Flow Growth	4.9%
Total Market Capitalization	$915.7B
Weighted Average Market Cap.	$11.5B
Number of Holdings	210

Source: Cohen & Steers.

Characteristics are market capitalization-weighted averages of estimates for companies in the FTSE EPRA Nareit Developed ex-U.S. Real Estate Index (Net) and are subject to change over time.

Cohen & Steers International Realty Fund

- Australia (2.4%) was aided by Goodman Group's earnings exceeding expectations and showing no signs of deceleration in e-commerce-led demand. The company remains confident that demand for logistic and industrial real estate will continue to outstrip supply over the next several years.
- Hong Kong (–2.3%) underperformed amid slowing economic growth in China, trade concerns and broad weakness in emerging market equities. Landlords reported generally favorable first-half results, with the retail sector experiencing continued momentum of strong tenant sales carried over from the first quarter.
- In Japan (0.7%), economic indicators improved in September after slipping in August. Prime Minister Shinzō Abe won reelection in a landslide victory, benefiting developers as expectations rose for further fiscal stimulus. Tokyo offices were aided by the city's vacancy rate reaching a 27-year low of 2.5%.

Fund Performance

The Fund generated a negative total return, but outperformed its benchmark. An underweight in the Netherlands contributed to relative performance, due the portfolio's underweight Unibail-Rodamco-Westfield. Stock selection in Australia also contributed, due in part to not owning retail landlord Scentre Group, which underperformed after reporting softer mall fundamentals. Stock selection in Canada additionally helped performance, due largely to an overweight in Boardwalk REIT. Stock selection in Hong Kong aided performance as well, as the portfolio held a beneficial overweight in Link REIT, which tends to be more defensive.

An overweight in Spain detracted from relative performance, due to an unfavorable overweight in Merlin Properties. Stock selection in Japan detracted from relative performance, as the portfolio was overweight Tokyo Tatemono. The company declined in the wake of a scandal with Tateru, which falsified customer account data to receive overly generous financing terms for apartment construction. An underweight and stock selection in Singapore detracted modestly.

Investment Outlook

Although we believe real estate stocks may remain under pressure in the short run as investors focus on interest rates, bond yields have been rising amid healthy economic growth and signs of higher inflation—factors that directly benefit landlords. We believe commercial real estate should continue to see improving operating fundamentals in most global markets amid solid economic growth, steady job creation, reasonable new supply levels, and monetary conditions that should remain relatively accommodative even as stimulus is gradually withdrawn. We therefore generally favor procyclical real estate sectors that can capitalize on these trends over the more interest-rate-sensitive sectors.

Over the past five years, global real estate securities have experienced generally strong cash flow growth but have widely trailed the stock market's performance. As a result, we believe REITs today represent attractive relative value to broader equities.

Potential Opportunities

Continental Europe. Property markets on the continent are likely to continue to benefit from healthy economic activity in the region, even as economic growth decelerates from above-trend rates. We favor residential property owners in most markets—Germany in particular—and properties that benefit from improving demand like offices in Spain and logistics facilities across Europe.

U.K. less-cyclical sectors. In light of our relatively negative view of economic prospects for the U.K., we favor companies that we believe feature more defensive or structural growth characteristics and that will likely remain relatively insulated from an economic deceleration. These include logistics warehouses, self storage, student housing and health care landlords. While these sectors remain our focus in the U.K., certain office landlords appear attractive based on improving valuations and a more benign outlook on Brexit-related job relocations. However, we remain underweight offices as a sector, and have no exposure to retail or non-student residential housing.

Japan and Australia offer select areas of opportunity. In Japan, we maintain our preference for certain J-REITs that offer the ability to deliver relatively stronger dividend yields and/or earnings growth. In Australia, the Sydney office market is expected to experience net demand growth, boosting property occupancy and rental rates. We also favor logistics landlords, which are experiencing strong demand from the rapid growth in e-commerce, while the traditional brick-and-mortar retail shopping centers and malls are beginning to suffer its effects.

Hong Kong offers a moderately positive outlook. In Hong Kong, retail demand continued to be supported by resilient domestic consumption. We prefer the non-discretionary retail segment over discretionary retail, as it is more exposed to domestic drivers and less sensitive to external factors, such as currency fluctuations. Office fundamentals have been

Cohen & Steers International Realty Fund

supported by low vacancies, and we believe demand from Chinese companies should remain healthy.

Approaching With Caution

U.K. retail. We remain negative toward the U.K. retail sector due to the damaging effects of Brexit, e-commerce, and our negative macroeconomic outlook for the country. High occupancy costs may also prove to be a headwind for the profitability of retailers and department stores.

Singapore and Australian retail. In our view, Singapore REITs offer little upside. The Singapore economy is proving sensitive to slowing Chinese growth, damaging demand for most types of commercial real estate, while supply remains excessive. Suburban malls in particular face growth challenges with supply still accelerating and e-commerce penetration still low but growing rapidly. In Australia, retail spending trends at traditional shopping centers are weakening following the arrival of Amazon—which is beginning to disrupt the Australian market the way it has in the U.S.

(1) All country returns in this commentary are in local currencies.

Cohen & Steers International Realty Fund

Index Performance by Country

	Q3 2018		YTD 2018	
	Local	USD	Local	USD
North America	**2.18%**	**3.99%**	**6.66%**	**3.39%**
Canada	2.18%	3.99%	6.66%	3.39%
Asia Pacific	**0.29%**	**-1.09%**	**1.17%**	**-0.98%**
Japan	0.72%	-1.78%	6.54%	5.67%
Australia	2.38%	0.26%	4.67%	-3.17%
Hong Kong	-2.25%	-2.01%	-5.24%	-5.32%
New Zealand	3.35%	1.19%	0.90%	-5.95%
Singapore	2.59%	2.38%	-4.85%	-6.93%
Europe	**-1.35%**	**-1.86%**	**0.53%**	**-3.08%**
Austria	7.17%	6.62%	17.21%	13.37%
Sweden	9.58%	10.23%	16.63%	7.38%
Germany	3.11%	2.57%	9.73%	6.14%
Belgium	0.78%	0.25%	6.11%	2.64%
Spain	-6.56%	-7.04%	4.97%	1.54%
Switzerland	-3.01%	-1.40%	-0.60%	-0.84%
Norway	5.22%	5.31%	-2.71%	-2.28%
Finland	6.22%	5.67%	-1.55%	-4.77%
Ireland	1.27%	0.75%	-1.87%	-5.08%
United Kingdom	-5.12%	-6.27%	-4.57%	-7.99%
Italy	-0.98%	-1.50%	-6.62%	-9.68%
France	-2.00%	-2.50%	-6.66%	-9.72%
Netherlands	-8.49%	-8.97%	-14.12%	-17.12%
Middle East - Africa	**2.98%**	**3.67%**	**-2.04%**	**-6.47%**
Israel	2.98%	3.67%	-2.04%	-6.47%

Source: Cohen & Steers.

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As of September 30, 2018, Unibail-Rodamco-Westfield, Scentre Group, Boardwalk REIT, Link REIT, Merlin Properties and Toyko Tatemono accounted for 0.5%, 0%, 3.4%, 4.4%, 2.3%, and 2.2% 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 FTSE EPRA Nareit Developed ex-U.S. Real Estate Index - Net is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets excluding the United States and is net of dividend withholding taxes.

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

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

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

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

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

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Cohen & Steers International Realty Fund

The investment objective of the Fund is to achieve total return through investment in non-U.S. real estate equity securities. Real estate equity securities include common stocks and other equity securities issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

General Information

	CUSIP	Symbol
A Shares	19248H104	IRFAX
C Shares	19248H302	IRFCX
I Shares	19248H401	IRFIX
R Shares	19248H500	IRFRX
Z Shares	19248H609	IRFZX
NAV per Share (Class A)		$11.80
Total Net Assets		$654.4 Million
Number of Holdings		63
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class A)(1)		1.44%
Expense Ratio Net (Class A)(1)		1.35%

(1) As disclosed in the May 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, 2019 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.35% 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
Jon Cheigh	2012	23
Luke Sullivan	2008	18
Rogier Quirijns	2012	19
William Leung	2012	24

Total Returns

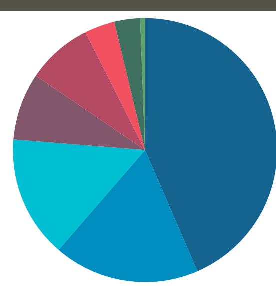
	Excluding Sales Charge	Including Sales Charge(1)	FTSE EPRA Nareit Developed ex-U.S. Real Estate Index (Net)	S&P 500 Index
QTD	-0.51%	-4.98%	-1.08%	7.71%
YTD	-0.29%	-4.78%	-1.49%	10.56%
1 Year	5.70%	0.94%	4.68%	17.91%
3 Year	7.22%	5.58%	6.56%	17.30%
5 Year	4.17%	3.22%	3.39%	13.95%
10 Year	4.96%	4.48%	5.98%	11.97%
Since Inception (3/31/05)	4.69%	4.33%	5.45%	9.18%

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

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.

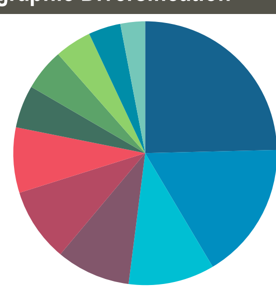
Sector Diversification



- **43%** Diversified
- **18%** Office
- **15%** Residential
- **8%** Retail
- **8%** Industrial
- **4%** Health Care
- **3%** Self Storage
- **1%** Cash

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

Geographic Diversification



- **25%** Japan
- **17%** Hong Kong
- **11%** Australia
- **9%** Germany
- **9%** United Kingdom
- **8%** Other
- **5%** Canada
- **5%** France
- **4%** Spain
- **4%** Sweden
- **3%** Singapore

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Cohen & Steers International Realty 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.

Since the Fund concentrates its assets in **international real estate securities**, an investment in the fund will be significantly impacted by the performance of the real estate markets. Risks of investing in real estate securities include falling property values due to increasing vacancies or declining rents resulting from economic, legal, or technological developments.

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.

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 Holdings by Region

Name	% of Market Value
Asia Pacific	
CK Asset Holdings Limited	4.5%
Link REIT	4.4%
Mitsui Fudosan Co. Ltd.	4.3%
Sumitomo Realty & Development	2.9%
Sun Hung Kai Properties	2.7%
Europe	
Deutsche Wohnen AG	5.7%
Fonciere Des Regions	2.5%
Segro PLC	2.3%
Merlin Properties Socimi SA	2.3%
Ado Properties SA	1.9%
North America	
Boardwalk Real Estate Investment Trust	3.4%
Allied Properties REIT	1.8%

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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.**

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

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

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.

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