

Cohen & Steers Low Duration Preferred and Income Fund

The low duration preferred and corporate securities market had a 1.4% return in the third quarter, bringing the year-to-date return to 0.9%, as measured by a blended benchmark consisting of 65% ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index and 35% ICE BofAML 1–5 Year U.S. Corporate Index. The ICE BofAML 1–3 Year U.S. Corporate Index had a total return of 0.7% for the quarter and 0.8% for the year to date.

Investment Review

Preferred securities advanced in the third quarter, with gains in the over-the-counter (OTC) market (where most low-duration preferreds reside) 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.

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 quarter and outperformed its short-term corporate bond benchmark, although it underperformed its blended benchmark. Factors that detracted from performance compared with the blended benchmark included security selection in the utilities sector, where we were our underweight an issue from a French electric utility that performed well. The company has benefited

Index Performance (US\$)

	ICE BofAML 1-3 Year US Corporate Index	Blended Index ⁽¹⁾
Q3 2018	0.72%	1.42%
YTD	0.81%	0.94%
1 Year	0.79%	1.37%
3 Year	1.66%	-
5 Year	1.58%	-
10 Year	3.39%	-

(1) Blended Index: The blended benchmark consists of 65% ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index and 35% ICE BofAML 1-5 Year US Corporate Index.

For some periods shown, blended index was not yet in existence.

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.

Cohen & Steers Low Duration Preferred and Income Fund

from improvements in fundamentals and its securities outperformed in the period. Our overweight in the real estate sector also hindered relative performance.

Our underweight in short-term corporate bonds aided relative returns, as the group advanced but trailed low-duration preferred securities in the quarter. Security selection in the insurance sector modestly benefited performance.

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.

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

The ICE BofAML 1-3 Year US Corporate Index tracks the performance of US dollar-denominated investment-grade corporate debt publicly issued in the US domestic market, with a remaining term to final maturity of less than 3 years.

The ICE BofAML 1-5 Year US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity of less than five years.

The ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index tracks the performance of select US dollar-denominated fixed and floating-rate preferred, corporate and contingent capital securities, with a remaining term to final maturity of one year or more, but less than five years.

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 Low Duration Preferred and Income Fund.

Cohen & Steers Low Duration Preferred and Income Fund

The primary investment objective of the Fund is to seek to provide shareholders with high current income, and the secondary objective is to provide capital preservation by investing in low duration preferred and other income securities issued by U.S. and non-U.S. companies. Low duration preferred and other income 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	19249L104	LPXAX
C Shares	19249L203	LPXCX
I Shares	19249L302	LPXIX
R Shares	19249L401	LPXRX
Z Shares	19249L500	LPXZX
NAV per Share (Class A)		\$9.92
Total Net Assets		\$1.5 Billion
Number of Holdings		182
Dividend Frequency		Monthly
Expense Ratio Gross (Class A) ⁽¹⁾		1.15%
Expense Ratio Net (Class A) ⁽¹⁾		0.90%
Average Modified Duration ⁽²⁾		2.1
SEC Yield (Class A–30 Days ending 09/30/2018–Subsidized) ⁽³⁾		3.33%
SEC Yield (Class A–30 Days ending 09/30/2018–Unsubsidized) ⁽³⁾		3.14%
12-Month Distribution Yield ⁽⁴⁾		4.40%

(1) As disclosed in the September 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 0.90% 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	Inception	21

Total Returns					
	Excluding Sales Charge	Including Sales Charge ⁽¹⁾	ICE BofAML 1-3 Year US Corporate Index	Blended Index ⁽²⁾	S&P 500 Index
QTD	1.03%	-0.99%	0.72%	1.42%	7.71%
YTD	0.67%	-1.34%	0.81%	0.94%	10.56%
1 Year	1.36%	-0.67%	0.79%	1.37%	17.91%
Since Inception (11/30/15)	3.64%	2.91%	1.71%	4.14%	14.96%

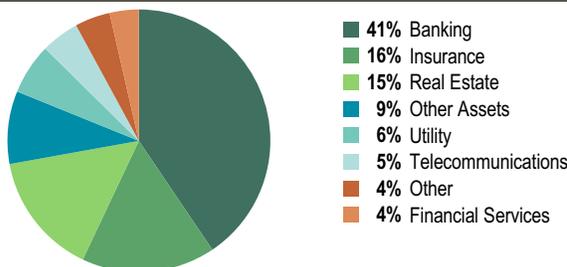
(1) Maximum 2% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) Blended Index: The blended benchmark consists of 65% ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index and 35% ICE BofAML 1-5 Year US Corporate 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.

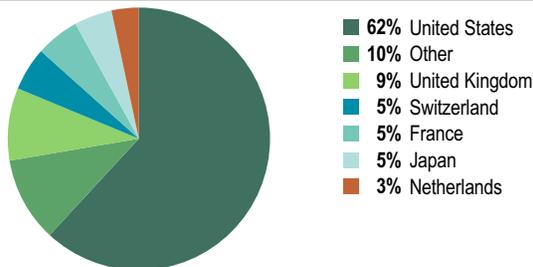
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Pipeline, Cash and Media.

Geographic Diversification



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

Cohen & Steers Low Duration Preferred 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 not contain below investment-grade securities.

Duration is a mathematical calculation of the average life of a fixed-income or preferred security that serves as a measure of the security's price risk to changes in interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security's coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen the Fund's duration. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

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**

Credit Quality

A	2%	BB	5%
A-	5%	BB-	4%
BBB+	14%	B+	1%
BBB	17%	B	3%
BBB-	25%	Not Rated	9%
BB+	10%	Cash	2%

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
Wells Fargo & Co. 7.98% 2/28/49	Banking	2.7%
Rabobank Nederland NV 11% 12/1/49	Banking	2.4%
General Electric Co 5% 12/29/49	Other Assets	2.2%
SRENVX 6 3/8 09/01/24	Insurance	2.2%
Citigroup 6.125% NC11/15/20	Banking	2.1%
JP Morgan Chase & Co. 7.9% 4/29/49	Banking	2.0%
Morgan Stanley 5.55%	Banking	1.8%
Ally Financial Inc. 8.125% 2/15/40 Pfd. A	Financial Services	1.8%
Centaur Funding Corp. 9.08% 4/21/20	Telecommunications	1.7%
Mitsui Sumitomo Insurance 7% 3/15/72	Insurance	1.5%

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 1-3 Year US Corporate Index tracks the performance of US dollar-denominated investment-grade corporate debt publicly issued in the US domestic market, with a remaining term to final maturity of less than 3 years.

The ICE BofAML 1-5 Year US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity of less than five years.

The ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index tracks the performance of select US dollar-denominated fixed and floating-rate preferred, corporate and contingent capital securities, with a remaining term to final maturity of one year or more, but less than five years.

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.

CLASS A (LPXAX), CLASS C (LPXCX), CLASS F (LPXFX), CLASS I (LPXIX), CLASS R (LPXRX), CLASS T (LPXTX) AND CLASS Z (LPXZX) SHARES

Cohen & Steers Low Duration Preferred 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 September 1, 2018, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVES

The primary investment objective of Cohen & Steers Low Duration Preferred and Income Fund, Inc. (the "Fund") is to seek to provide shareholders with high current income, and the secondary objective is to provide capital preservation.

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 F shares and Class T shares are currently not available for purchase.**

	Class A	Class C	Class F ⁽¹⁾	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)	2.00%	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	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution and Service (12b-1) Fees	0.35%	1.00%	None	None	0.50%	0.25%	None
Other Expenses	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Shareholder Service Fee	None	None	None	0.06% ⁽³⁾	None	0.08% ⁽³⁾	None
Total Other Expenses	0.15%	0.15%	0.15%	0.21%	0.15%	0.23%	0.15%
Total Annual Fund Operating Expenses⁽⁴⁾	1.15%	1.80%	0.80%	0.86%	1.30%	1.13%	0.80%
Fee Waiver/Expense Reimbursement ⁽⁴⁾	(0.25)%	(0.25)%	(0.25)%	(0.31)%	(0.25)%	(0.25)%	(0.25)%
Total Annual Fund Operating Expenses (after fee waiver/expense reimbursement)⁽⁴⁾	0.90%	1.55%	0.55%⁽⁵⁾	0.55%	1.05%	0.88%⁽⁵⁾	0.55%

(1) Class F shares and 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, 2020 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.90% for Class A shares, 1.55% for Class C shares, 0.55% for Class F shares, 0.55% for Class I shares, 1.05% for Class R shares, 0.90% for Class T shares and 0.55% 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 F shares and 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, 2020 (through June 30, 2020, 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	\$290	\$512	\$776	\$1,528
Class C Shares				
Assuming redemption at the end of the period	\$258	\$521	\$931	\$2,077
Assuming no redemption at the end of the period	\$158	\$521	\$931	\$2,077
Class F Shares	\$ 56	\$208	\$398	\$ 946
Class I Shares	\$ 56	\$216	\$420	\$1,007
Class R Shares	\$107	\$366	\$668	\$1,527
Class T Shares	\$338	\$555	\$812	\$1,549
Class Z Shares	\$ 56	\$208	\$398	\$ 946

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 34% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objectives primarily by investing in issues of preferred and other income 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 other income 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. In assessing duration, the Advisor considers potential changes to interest rates, and a security's yield, coupon payments (including the frequency of coupon resets, if applicable), price and par value and call features, in addition to the amount of time until the security matures.

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 other income securities issued by U.S. and non-U.S. companies, which may be either exchange-traded or available over-the-counter ("OTC"). Such securities include 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.

Under normal market conditions, the Fund seeks to target a weighted average modified duration of less than three years and is managed to seek to help reduce volatility associated with changes in interest rates. However, the Fund's duration may be longer than three years depending on market conditions and other factors. For example, extreme market movements could cause the durations of certain securities owned by the Fund to fluctuate, potentially extending the Fund's duration beyond three years. The Fund may also attempt to manage the Fund's duration by entering into derivatives transactions, including, among others, interest rate swaps.

Duration is a mathematical calculation of the average life of a fixed-income or preferred security that serves as a measure of the security's price risk to changes in interest rates (or yields). Modified duration ("duration") is a more precise measure of a security's sensitivity to interest rates (or yields) compared to its term to maturity. Prices of securities with higher durations are usually more sensitive to interest rate (or yield) changes than securities with lower durations. Duration incorporates certain characteristics of a security, such as the security's yield, coupon payments (including the frequency of coupon resets, if applicable), price and par value, final maturity (if any) and call features, into one measure.

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. 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 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, as well as to manage duration.

The Fund is non-diversified under the Investment Company Act of 1940 (the "1940 Act"), which means it may invest a larger percentage of its assets in fewer instruments than a diversified mutual fund.

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.

Duration Risk

Duration is a mathematical calculation of the average life of a fixed-income or preferred security that serves as a measure of the security's price risk to changes in interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations.

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.

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.

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.

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.

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 net asset value ("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.

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 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.

Derivatives and Hedging Transactions Risk

The Fund's use of derivatives, including for the purpose of hedging interest rate or foreign currency risks and managing the Fund's duration, 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, 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 objectives 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.

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 United Kingdom (“UK”) Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. 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.

Geopolitical Risk

Occurrence of global events similar to those in recent years, such as war, terrorist attacks, natural or environmental 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 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, including trade disputes, between the United States and other nations, or among foreign powers, and possible diplomatic, trade or other sanctions could adversely impact the global economy, financial 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.

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 SEC’s final rules and amendments to modernize reporting and disclosure and to develop and implement a Liquidity Risk Management Program for open-end investment companies, along with other potential upcoming regulations, could, among other things, restrict the Fund’s ability to engage in transactions, impact flows into the Fund and/or increase overall expenses of the Fund. In addition, the SEC, Congress, various exchanges and regulatory and self-regulatory authorities, both domestic and foreign, have undertaken reviews of the use of derivatives by registered investment companies, which could affect the nature and extent of securities the Fund invests in. 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 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 objectives or negatively affect the Fund's investment performance.

Non-Diversification Risk

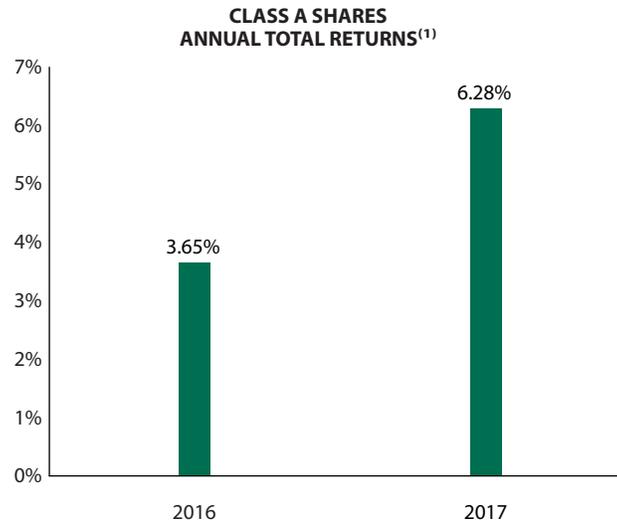
As a "non-diversified" investment company, the Fund can invest in fewer individual companies than a diversified investment company. As a result, the Fund is more susceptible to any single political, regulatory or economic occurrence and to the financial condition of individual issuers in which it invests. The Fund's relative lack of diversity may subject investors to greater risk of loss than a fund that has a diversified portfolio.

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 F shares and Class T shares are currently not available for purchase, and have therefore not commenced investment operations, no performance information is provided for these share classes. 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 1-3 Year US Corporate Index and a blended benchmark consisting of 65% ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index and 35% ICE BofAML 1-5 Year US Corporate Index. The ICE BofAML 1-3 Year US Corporate Index tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market, with a remaining term to final maturity of less than three years. The ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index tracks the performance of select U.S. dollar-denominated fixed and floating-rate preferred, corporate and contingent capital securities, with a remaining term to final maturity of one year or more, but less than five years. The ICE BofAML 1-5 Year US Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market with a remaining term to final maturity of less than five years. 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 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. Absent any applicable fee waivers and/or expense limitation, performance would have been lower.



Highest quarterly return during this period: 2.36%
(quarter ended September 30, 2016)

Lowest quarterly return during this period: -0.56%
(quarter ended March 31, 2016)

(1) The annual total returns for Class C, 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 F shares and Class T shares are currently not available for purchase.**

(2) Class A shares year-to-date return was -0.36% as of June 30, 2018.

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

	1 Year	Since Inception (November 30, 2015)
Class A Shares		
Return Before Taxes	4.16%	3.64%
Return After Taxes on Distributions	2.91%	2.59%
Return After Taxes on Distributions and Sale of Fund Shares	2.97%	2.64%
Class C Shares		
Return Before Taxes	4.54%	3.93%
Class I Shares		
Return Before Taxes	6.65%	4.98%
Class R Shares		
Return Before Taxes	6.04%	4.39%
Class Z Shares		
Return Before Taxes	6.65%	4.98%
ICE BofAML 1-3 Year US Corporate Index (reflects no deduction for fees, expenses or taxes)⁽¹⁾	1.91%	1.94%
Blended Benchmark (reflects no deduction for fees, expenses or taxes)⁽²⁾	6.08%	5.19%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)⁽³⁾	21.83%	15.16%

(1) The ICE BofAML 1-3 Year US Corporate Index tracks the performance of US dollar-denominated investment-grade corporate debt publicly issued in the US domestic market, with a remaining term to final maturity of less than 3 years.

(2) The blended benchmark consists of 65% ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index and 35% ICE BofAML 1-5 Year US Corporate Index

(3) 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.

After-tax returns are shown for Class A shares only. After-tax returns for Class C, I, R, and Z shares will vary. **Class F shares and 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 inception.

PURCHASE AND SALE OF FUND SHARES

	Class A, C and T Shares	Class I Shares	Class F, R and Z Shares
Minimum Initial Investment	<ul style="list-style-type: none"> No minimum 	<ul style="list-style-type: none"> \$100,000 (aggregate for registered advisors) 	<ul style="list-style-type: none"> No minimum
Minimum Subsequent Investment	<ul style="list-style-type: none"> No minimum \$100 for Automatic Investment Plans 	<ul style="list-style-type: none"> No minimum \$500 for Automatic Investment Plans 	<ul style="list-style-type: none"> No minimum \$50 for Automatic Investment Plans

Class F shares and 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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