Cohen & Steers MLP & Energy Opportunity Fund

The midstream energy and master limited partnership (MLP) market, as represented by the Alerian Midstream Energy Select Index, had a total return in U.S. dollars of –17.7% in 2018.

Investment Review

MLPs and midstream energy companies experienced a banner year in terms of improving industry fundamentals and operating performance in the 12 months ended December 31, 2018. However, the asset class contended with a series of events that resulted in a sizeable decline for the Alerian Midstream Energy Select Index.

Rising North American energy production volumes, healthy domestic demand for crude oil, natural gas and natural gas liquids, and growing energy exports led to greater throughput volumes for assets owned by midstream companies. Better-than-expected cash flow growth throughout the year reflected the improving fundamentals for many midstream companies. At the same time, the industry continued to shift toward more sustainable business models, with companies taking steps to improve their financial health and reduce reliance on capital markets to fund growth. These steps included organizational roll-ups, elimination of incentive distribution rights (IDRs), distribution cuts, improved governance and capital allocation, and a greater focus on returns on invested capital, which we believe should benefit companies' longer-term total-return prospects. However, these positives were largely overshadowed by other factors.

Index Performance (US$)

	Alerian Midstream Energy Select Index	Alerian MLP Index
Q4 2018	-16.28%	-17.30%
1 Year	-17.67%	-12.42%
3 Year	5.99%	-1.06%
5 Year	-3.14%	-7.31%
10 Year	13.60%	9.58%

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.

Early in the year, investors were concerned about the impact rising interest rates would have on certain high-yielding stocks, as the 10-year U.S. Treasury yield rose from 2.45% to 2.95% during the first quarter. Regulatory issues also prompted significant price swings in midstream share prices. In March, midstream stocks broadly declined on a proposed Federal Energy Regulatory Commission (FERC) policy change that would have disallowed tax benefits related to interstate pipelines owned by MLPs. Similarly, Colorado's Proposition 112, a ballot initiative that would have greatly reduced oil and gas drilling activity in the state, weighed on companies with assets there. Subsequently, FERC provided clarity on the ruling that suggested the impact on earnings would be significantly less severe than originally anticipated, and voters rejected Proposition 112.

Beginning in October, midstream companies were caught up in the broad equity market's selloff as investors grew concerned about slowing global growth and mounting trade tensions between the U.S. and China. This caused credit spreads to widen dramatically. In addition, after reaching a four-year high, crude oil prices also declined materially, in response to increased production from the U.S. and Saudi Arabia, Iran sanctions waivers and concerns around slowing demand for the commodity. The oil price decline further encumbered midstream equities—despite companies' cash flows generally having only modest direct commodity price exposure and substantially improved balance sheets compared to 2015.

Fund Performance

The Fund had a negative total return in the year but outperformed its benchmark. In general, relative performance was aided by the portfolio's underweight allocation for much of the year in companies with defensive businesses that did not stand to benefit from improving pipeline supply/demand fundamentals. As oil prices turned lower late in the year, we rotated to companies with the best balance sheets and liquidity profiles.

Our preference for companies that are transitioning to, or have completed the shift to, a more return-oriented business model (from one focused on distributions) contributed to relative performance as well. Such stocks included the Fund's overweight position in Oneok and out-of-index position in Energy Transfer Partners. The latter rose sharply on the news of its acquisition by Energy Transfer Equity at a premium price. Our underweight allocations in companies that had yet to adopt the new business model, and which still have

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onerous IDRs and rely on asset dropdowns from parent organizations to fuel their growth, also contributed.

Security selection in the crude/refined products sector (–15.4% total return[1]) was another important contributor to relative performance. The Fund's overweight position in Plains GP Holdings advanced on rising oil production in the Permian Basin, as well as from continued progress in deleveraging its balance sheet. With crude oil prices in backwardation for much of the year (therefore disincentivizing stockpiling), we held underweight positions in storage companies such as SemGroup and Buckeye Partners, which underperformed the benchmark.

The portfolio's considerable underweight in Macquarie Infrastructure, a diversified midstream company, also contributed. Macquarie suffered a sizable decline after cutting its dividend and offering disappointing earnings guidance due to deteriorating fundamentals in its liquid products storage business, where several customers unexpectedly decided not to renew expiring contracts.

Stock selection in natural gas pipelines (–12.4%) additionally contributed to relative performance. The timing of the Fund's allocations in Cheniere Energy proved beneficial, as the stock rallied on healthy demand for liquefied natural gas (LNG) and signs of progress in developing its LNG export facilities. Also in the sector, the Fund held an underweight position in TransCanada, which traded lower (along with other Canadian midstream companies) on concerns about rising interest rates.

Security selection and an overweight allocation in the gathering & processing sector (–22.1%) was the primary detractor from relative performance. Generally the most commodity-price and volumetrically sensitive midstream sector, the stocks struggled late in the year as crude oil prices came under pressure. The Fund held an out-of-index position in EQT Corp., which underperformed after announcing an unpopular plan to separate its upstream and midstream businesses, as well as delays with its Mountain Valley pipeline and an increase in the estimated cost of the project. Also in the sector, we did not own Tallgrass Energy GP late in the year, when the stock rose on rumors that a private investor group wanted to acquire the company.

An out-of-index allocation in AmeriGas Partners also detracted. The propane sector in which it operates is typically one of the more defensive midstream categories, but the stock sold off sharply late in the year after the company announced it was weighing strategic initiatives, which might entail a distribution cut.

Investment Outlook

Fundamentals for midstream energy companies appear to be strong amid increasing North American production volumes. Notwithstanding oil's recent pullback, OPEC's apparent commitment to production discipline gives us confidence crude oil prices will remain healthy enough to incentivize continued production growth from North American E&P companies.

North American volume growth favors gathering & processing businesses in low-cost basins. We continue to overweight companies that have high-quality assets located in basins that we expect to benefit from accelerating production growth, which should drive cash flow growth for those companies. Second-tier basins may see slower growth in 2019 given the recent pullback in energy prices.

U.S. energy exports continue to accelerate. Though tariffs may slow the growth rate marginally, we believe U.S. energy policy is supportive of continued growth in energy exports. While liquefied natural gas has received the most attention, demand from international markets is on the rise for U.S. energy broadly, including crude oil. In our view, companies that own assets that help facilitate energy exports will benefit from a continuation of these trends.

Widening differentials signal infrastructure constraints. Supply and demand dynamics for a variety of energy commodities have resulted in a widening of location differentials. We think this represents an opportunity for midstream companies to take advantage of arbitrage opportunities in the short term, and build new pipelines longer term. Differentials are likely to remain wide in early 2019, but may compress later in the year as new pipeline infrastructure enters service.

Private capital interest on the rise. We continue to see increased interest in publicly traded midstream energy assets from private capital, including a rumor in December of a potential leveraged buyout of Tallgrass Energy Partners. Our analysis indicates that MLPs are trading at discounts to their private-market values—a phenomenon rarely seen in this sector. We expect this discount to narrow as more private capital is deployed in the MLP space, or as midstream privatizations occur.

Balance sheets and liquidity will continue to differentiate performance. Given rising interest rates and credit spreads, we think balance sheet and liquidity profiles will be a key driver of both relative and absolute performance in the midstream space. Companies with minimal need to access to outside capital should be well equipped to weather the recent volatility in the capital markets, whereas those with upcoming unfunded capital requirements or debt maturities may continue to be pressured.

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The multi-year weakness in midstream has left the sector trading at discounted valuations. In addition to appearing attractively priced on commonly watched industry metrics such as dividend yields, EBITDA (earnings before interest, taxes, depreciation and amortization) and distributable cash flow, midstream companies now compare well relative to the broad market on a price-to-earnings and price-to-book value basis—potentially bolstering the asset class' appeal to a broader set of investors.

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

As of December 31, 2018, Oneok, Energy Transfer Partners, Plains GP Holdings, SemGroup, Buckeye Partners, Macquarie Infrastructure, Cheniere Energy, TransCanada, EQT Corp., Tallgrass Energy GP and AmeriGas Partners accounted for 3.9%, 0.0%, 7.9%, 0.7%. 2.2%, 5.9%, 0.0%, 0.5%, 0.0% and 0.5% of the Fund. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice.

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

The Alerian Midstream Energy Select Index (Total Return) is a capped, float-adjusted, capitalization-weighted index composite of North American energy infrastructure companies, whose constituents are engaged in midstream activities involving energy commodities.

The Alerian MLP Index (Total Return) is a capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total MLP float-adjusted market capitalization.

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 MLP & Energy Opportunity Fund.

COHEN & STEERS

Cohen & Steers MLP & Energy Opportunity Fund

The investment objective of the Fund is to provide attractive total return. The Fund seeks to achieve its investment objective through investments in energy-related master limited partnerships (MLPs) and securities of companies that derive at least 50% of their revenues or operating income from the exploration, production, gathering, transportation, processing, storage, refining, distribution or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, coal or and other energy resources.

General Information

	CUSIP	Symbol
A Shares	19249F107	MLOAX
C Shares	19249F206	MLOCX
I Shares	19249F305	MLOIX
R Shares	19249F503	MLORX
Z Shares	19249F404	MLOZX
NAV per Share (Class A)		$6.95
Total Net Assets		$173.3 Million
Number of Holdings		44
Dividend Frequency		Quarterly
Expense Ratio Gross (Class A)[1]		1.58%
Expense Ratio Net (Class A)[1]		1.25%

(1) As disclosed in the April 1, 2018 prospectus, supplemented on December 19, 2018. 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 1.25% 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
Benjamin Morton	Inception	20
Tyler Rosenlicht	2015	9

Total Returns

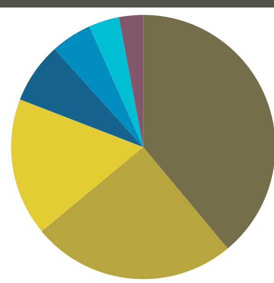
	Excluding Sales Charge	Including Sales Charge[1]	Alerian Midstream Energy Select Index	Alerian MLP Index
QTD	-16.98%	-20.71%	-16.28%	-17.30%
1 Year	-13.77%	-17.65%	-17.67%	-12.42%
3 Year	5.48%	3.87%	5.99%	-1.06%
5 Year	-4.20%	-5.08%	-3.14%	-7.31%
Since Inception (12/20/13)	-3.57%	-4.45%	-2.51%	-6.52%

(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.

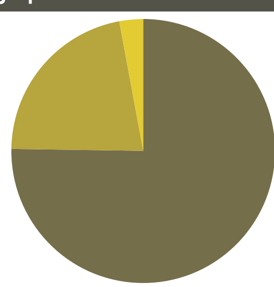
Sector Diversification



- **39%** Diversified
- **25%** Crude / refined products
- **17%** Gathering & processing
- **7%** Natural gas pipelines
- **5%** Other
- **4%** Marine shipping / offshore
- **3%** Cash

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Diversified utilities, Other Assets, Compression, Propane and Derivatives.

Geographic Diversification



- **75%** United States
- **22%** Canada
- **3%** Cash

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

COHEN & STEERS

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

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

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

THE AMMYS

Top Ten Holdings

Name	% of Market Value
Kinder Morgan Inc.	8.7%
Enbridge Inc.	8.2%
Plains GP Holdings LP	7.8%
Pembina Pipeline Corp.	6.9%
Enterprise Products Partners	6.8%
Energy Transfer LP	6.3%
Cheniere Energy Inc.	5.8%
The Williams Companies Inc.	4.8%
Targa Resources Corp.	4.4%
Oneok Inc.	3.9%

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The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distribution from the Fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of the record and is also available at cohenandsteers.com. Please note that these estimates may change substantially by year-end due to portfolio activity and tax recharacterizations, and shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

The Alerian Midstream Energy Select Index (Total Return) is a capped, float-adjusted, capitalization-weighted index composite of North American energy infrastructure companies, whose constituents are engaged in midstream activities involving energy commodities.

The Alerian MLP Index (Total Return) is a capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total MLP float-adjusted market capitalization.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership.

MLPs may trade less frequently than larger companies due to their small capitalizations which may result in erratic price movement or difficulty in buying or selling.

A significant portion of the Fund's distributions will consist of return of capital for U.S. federal tax purposes, which reduce a shareholder's adjusted cost basis in the Fund's shares and impacts the amount of any capital gains or loss realized by the shareholder upon selling the Fund's shares. Once a shareholder's adjusted cost basis has been reduced to zero (due to return of capital), any further return of capital will be treated as a capital gain.

MLPs may have additional expenses, as some MLPs pay incentive distribution fees to their general partners. The value of MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporation and there could be a decrease in the value of the MLP securities.

An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

This factsheet is provided for informational purposes and is not an offer to purchase or sell Fund shares.

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The Ammys are a set of awards given annually by Alerian to recognize excellence in the North American energy infrastructure industry. The award for Mutual Fund of the Year is calculated based on the price return of Class A shares during the previous calendar year plus any dividends, without accounting for the deduction of any fees or expenses. The fund is not issued, sponsored, endorsed, sold, or promoted by Alerian or its affiliates, and receipt of an Ammy does not reflect an opinion by Alerian on the investment merits of a particular fund. Alerian makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund.