COHEN & STEERS

Cohen & Steers MLP & Energy Opportunity Fund

The midstream energy and master limited partnership (MLP) market, as represented by the Alerian Midstream Energy Select Canada-Capped Index, had a total return in U.S. dollars of –10.19% in the quarter, bringing the year-to-date return to –34.39%.

Investment Review

Master limited partnerships (MLPs) and midstream energy securities declined during the quarter as crude oil volatility persisted and growth expectations were reduced. Cost reductions were a key theme during the quarter, underscoring the energy industry's transition from growth to cash-flow maintenance mode. Crude oil prices steadied over the summer (following significant volatility earlier in the year), but stumbled in September amid increased virus concerns and uncertainty around the upcoming U.S. elections. While we are cautiously optimistic for continued relative price stability, we acknowledge significant uncertainty for both crude oil supply and demand for the foreseeable future.

Natural gas prices rallied and liquid natural gas (LNG) export volumes improved, but we remain cautious near term. Gathering (7.2% total return[1]) lifted on improved volume expectations amid substantially higher natural gas prices in the third quarter, despite commodity price weakness in September. LNG exports (–5.9%) outperformed; while domestic natural gas prices were volatile, global prices rose, driving improved export volumes. While we are cautious on natural gas prices in the near term on concerns around economic growth and weather-driven demand in Europe and Asia, our longer-term view on natural gas fundamentals (late 2021–22) is very constructive.

Index Performance (US$)

	Linked Index[1]
Q3 2020	-10.19%
YTD	-34.39%
1 Year	-32.69%
3 Year	-13.87%
5 Year	-3.47%
10 Year	2.95%

(1) Linked Index: Prior to 1/31/2019, the benchmark was the Alerian Midstream Energy Select Index. Thereafter, it is the Alerian Midstream Energy Select Canada-Capped Index.

On December 4, 2018, the Board of Directors of the Fund approved a change to the Fund's benchmarks from the Alerian Midstream Energy Select Index (Total Return) and the Alerian MLP Index (Total Return) to the Alerian Energy Canada-Capped Index, effective after close of business on January 31, 2019.

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.

Midstream sector laggards reflected weak crude oil prices and regulatory headwinds. The commodity price and volumetrically sensitive gathering & processing (–20.1%) and water (–30.5%) sectors underperformed. Refinery logistics (–25.6%) lagged, in part on developments with the Dakota Access Pipeline (concerns around a court ruling that would shut the pipeline). In contrast, the defensive natural gas pipelines sector (–2.3%) outperformed.

The Devon Energy and WPX Energy merger is indicative of the energy industry consolidation we anticipate amid the broad trends of cost reduction and competition from renewables. The merger announcement between the two exploration & production companies included a pledge to focus on generating free cash flow, return of capital to shareholders, and ESG-related goals. We expect to see substantial consolidation in what we view as an overly fragmented North American energy market. We believe top-line revenues will remain under pressure, but there is significant opportunity to maintain or even grow cash flows through asset optimization and cost savings.

The disconnect between midstream credit and equities pricing underscores relative investor confidence in the nearer-term (versus long-term) viability of pipeline assets. We note greater relative certainty around fossil fuel consumption over the next 5–10 years versus the longer term (2030–2050). Midstream credit markets, pricing at par or above, suggest investor confidence in midstream cash flows over the next 10 years. In contrast, midstream energy equities, down over 30% year to date, reflect investors' uncertainty around the terminal value of pipeline assets. Despite changes in production and consumption of fossil fuels—as renewables gain traction—we believe the global economy will consume hydrocarbons for the foreseeable future.

Fund Performance

The Fund had a negative total return for the quarter and slightly underperformed its benchmark.

Key Contributors

- Security selection in gathering & processing (–20.1% total return in the index): The Fund's underweight allocation in Targa Resources, which lagged with crude oil prices, contributed.
- Out-of-index allocation in diversified utilities (not included in the index): The Fund's out-of-index allocation in the

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utilities sector contributed. This included a position in CenterPoint Energy, which we favor as a source of quality, stable cash flows amid the volatility in midstream.

- Underweight allocation and security selection in refinery logistics (–25.6%): The Fund's underweight in the sector, including non-exposure to Phillips 66, contributed. Shares of Phillips 66 declined dramatically in the quarter amid concern over the fate of the Dakota Access Pipeline, the company's biggest asset. The Fund's out-of-index allocation in biodiesel producer Renewable Energy Group, which rose significantly, also contributed.

Key Detractors

- Security selection and an underweight allocation in diversified (–10.5%): The Fund's underweight allocation, including an underweight allocation in The Williams Companies, detracted. The company reported a good quarter and communicated its intention to embrace renewables, which likely resulted in increased interest from generalist investors.
- Security selection in gathering (7.2%): The Fund's underweight allocation in Antero Midstream, which benefited from rising natural gas prices, detracted.
- Security selection in crude/products pipes (–13.6%): The Fund's overweight allocation in large-cap MLP Magellan Midstream Partners detracted.

Investment Outlook

Despite the relative stabilization in fundamentals and commodity prices, the challenges and uncertainty facing the midstream sector warrant caution. Uncertainty remains around supply/demand dynamics, as the pandemic continues to impact demand and OPEC tenuously controls supply. Longer term, the broader trend of decarbonization threatens the viability of the fossil fuel industry in its traditional form. Despite this, we continue to see value in midstream, but believe consolidation—be it merger of equals or acquisitions of assets that tie in throughout the value chain—must happen in what will likely be a challenging top-line environment. We believe midstream investors focused on cash flow, income and value will be rewarded.

Industry headwinds call for a reevaluation of midstream capital allocation policies. While we believe most midstream companies can afford to pay their current dividends in this challenging macro environment, we increasingly question the rationale. In fact, some midstream companies may benefit from a shift in capital allocation policy, with a focus on four key directives: optimization of assets; deleveraging to improve the balance sheet; investing for growth beyond 2025; and balancing cash returns to shareholders from distributions/dividends vs. stock buybacks. For example, we think some companies could potentially balance the needs for a stronger balance sheet, shareholder rewards and a more forward-looking business mix by reducing dividends and reallocating toward some combination of deleveraging, stock buybacks and renewables investment.

Election uncertainty remains a focus. We see potential for the energy industry to face policy changes following the upcoming U.S. elections, including reforms around taxation (corporate taxes, MLP structure), drilling on federal lands, and pipeline regulatory approvals (e.g., Dakota Access Pipeline). While investors and industry participants tend to focus on policy changes viewed as negative for the energy sector, we note potential positive policy changes, such as an expansion of MLP qualifying income to include renewables.

We retain an overall defensive tilt, focusing on large-cap companies with strong balance sheets and more stable, utility-like cash flows—although we are employing a "barbell" approach by selectively adding positions in companies that have dramatically underperformed this year. We look to investment-grade consolidators, with a general preference for companies with diverse business lines, healthy balance sheets, strong management teams and exposure to multiple basins. We have become more cautious on LNG exports and natural gas prices, trimming allocations to companies exposed to a potentially challenging gas macro this winter.

(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 September 30, 2020, the securities mentioned in this commentary represented the following weightings within the Fund: Targa Resources (3.4%); CenterPoint Energy (1.3%); Phillips 66 (1.5%); Renewable Energy Group (0.9%); The Williams Company (8.2%); Antero Midstream (1.9%); Magellan Midstream Partners (4.2%). 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.

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 Midstream Energy Select Canada-Capped Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalized-weighted index, which includes the same companies as the Alerian Midstream Energy Select Index (AMEI) but caps the aggregate weight of Canadian constituents at 20%, is disseminated end-of-day on a price-return and total-return basis.

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Cohen & Steers MLP & Energy Opportunity Fund

The investment objective of the Fund is to seek to provide attractive total return, comprised of current income and price appreciation. 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)		$4.19
Total Net Assets		$82.6 Million
Number of Holdings		36
Dividend Frequency		Quarterly
Expense Ratio Gross (Class A)(1)		1.44%
Expense Ratio Net (Class A)(1)		1.25%

(1) As disclosed in the April 1, 2020 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, 2022 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 only be amended or terminated 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
Tyler Rosenlicht	2015	11
Benjamin Morton	Inception	22

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	Linked Index(2)
QTD	-10.69%	-14.71%	-10.19%
YTD	-39.56%	-42.28%	-34.39%
1 Year	-38.92%	-41.67%	-32.69%
3 Year	-16.51%	-17.78%	-13.87%
5 Year	-7.09%	-7.95%	-3.47%
Since Inception (12/20/13)	-8.22%	-8.84%	-5.42%

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

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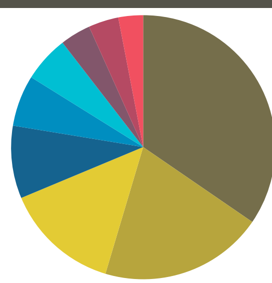
Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees. Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may 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. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. There is no guarantee that any investment objective will be achieved. 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.

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

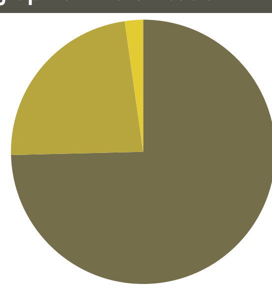
Sector Diversification



35% Diversified
20% Crude / products pipes
14% Gathering & processing
9% Gathering
6% Natural gas pipelines
6% Storage / terminals
4% Other
4% LNG exports
3% Refinery logistics

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

Geographic Diversification



75% United States
23% Canada
2% Other

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

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Cohen & Steers MLP & Energy Opportunity Fund

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure 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, Dublin, Hong Kong and Tokyo.

Risks. There are special risks associated with investing in the Fund. All investments involve risks, including loss of capital, and there is no guarantee that investment objectives will be met.

An investment in MLPs involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example a conflict may arise as a result of incentive distribution payments. Because the Fund invests significantly in MLPs and energy investments, the Fund will be subject to more risks related to the energy sector. A downturn in the energy sector of the economy could have a larger impact on the Fund than on an investment company that does not concentrate in the sector.

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 Ten Holdings

Name	% of Market Value
Enbridge Inc.	10.3%
Enterprise Products Partners	8.6%
The Williams Companies Inc.	8.2%
Equitrans Midstream Corp-W/I	7.0%
Kinder Morgan Inc.	6.1%
Oneok Inc.	5.5%
TC Energy Corp	5.0%
Plains GP Holdings LP	5.0%
Energy Transfer LP	4.7%
Pembina Pipeline Corp.	4.5%

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 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.

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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.

Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.