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 0.6% in the third quarter and –1.7% year to date.

Investment Review

Midstream energy companies continued to recover in the third quarter from losses suffered early in the year. Crude oil prices rose to the highest level in four years in the quarter amid strong global demand, concerns about supply from exporters such as Iran and Venezuela and a perceived lack of excess capacity. Natural gas prices increased as well, U.S. gas production reached record levels and exports continued to ramp up. In July, the Federal Energy Regulatory Commission (FERC) provided clarity on a March ruling to disallow tax benefits related to certain pipelines that suggested the impact on earnings would be less severe than originally anticipated.

With factors broadly supportive of midstream energy fundamentals, companies delivered solid operational and cash flow performance in the quarter. In addition, more companies announced plans to consolidate their organizational structures, eliminate burdensome incentive distribution rights (IDRs) and reduce leverage to more efficiently finance their future capital spending needs—moves that were typically well received by investors.

Sector Highlights

In the gathering & processing sector (1.6% total return¹), Targa Resources benefited from rising natural gas liquids (NGL) prices resulting from constrained fractionalization capacity and a lack of midstream infrastructure on the Gulf Coast. Noble Midstream Partners and Western Gas Equity Partners—companies with substantial assets in Colorado—declined ahead of a November ballot initiative that would severely limit new drilling activity in the state, and thus future throughput volumes. EQT GP Holdings fell as EQT Midstream Partners’ Mountain Valley Pipeline was delayed for regulatory reasons and the estimated cost of the project increased substantially.

Among diversified midstream companies (1.6%), Dominion Energy Midstream Partners rose sharply on the July revision to March’s FERC ruling, and after its sponsor Dominion Energy offered to acquire the company. Enterprise Product Partners announced plans to expand its liquefied petroleum gas export capacity by nearly a third. Macquarie Infrastructure outperformed on the sale of its unregulated power business at a better-than-expected price. Summit Midstream Partners declined along with several other companies ahead of voters deciding on Colorado’s Proposition 112 to limit drilling in the state.

In natural gas pipelines (0.1%), Cheniere Energy rallied on healthy demand for liquefied natural gas (LNG) and the progress it is making in developing its LNG export facilities. Gains in the sector were checked by TransCanada, however, which traded lower along with other Canadian midstream companies on concerns about rising interest rates.

In the crude/refined products sector (–2.2%), Andeavor Logistics rose on speculation that MPLX would acquire the company at a premium. Canadian companies Enbridge and Inter Pipeline, despite having solid fundamentals, underperformed on interest rate concerns.

Diversified utilities (2.1%) were the top-performing sector, rising amid the healthy economy and strength in the broad equity market. The sector was removed from the benchmark late in the quarter due to its relatively limited exposure to midstream energy fundamentals.

Fund Performance

The Fund had a positive total return in the quarter and outperformed its benchmark. Security selection and an underweight allocation in crude/refined products contributed to relative performance. This included an out-of-index allocation in Energy Transfer Partners, which is being acquired by Energy Transfer Equity at a premium, and an
underweight in SemGroup, which declined on expectations that it will need to raise equity.

Security selection and an underweight allocation in natural gas pipelines also contributed to relative performance, as we did not own TransCanada and were overweight Tellurian. The latter is developing a fully integrated LNG project that appears to offer considerable upside potential for shareholders.

Security selection in the gathering & processing sector detracted from relative performance. This included an out-of-index position in EQT Corp., which declined on the Mountain Valley Pipeline's delay. We also held an overweight allocation in Antero Midstream GP, which fell as investors grew impatient that its sponsor, Antero Resources, had yet to outline plans to simplify the organization. Security selection in diversified midstream companies also hindered relative performance, including an underweight position in Macquarie Infrastructure.

Investment Outlook

Fundamentals for midstream energy companies appear to be steadily improving amid firm oil prices and increasing energy production volumes. The Organization of Petroleum Exporting Countries’ apparent commitment to production discipline gives us more confidence around crude oil prices. The secular growth in North American energy production volumes is driving a positive shift in the fundamental cycle for midstream energy companies, translating into improving cash flows. We also find it encouraging that more companies are taking steps to strengthen their balance sheets, increase distribution coverage ratios and move towards less reliance on capital markets to fund their growth.

North American volume growth favors gathering & processing businesses in low-cost basins. We continue to be 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. These include the Bakken (North Dakota) and Powder River Basin (Wyoming).

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 LNG 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.

Continued movement away from incentive distribution rights. As more midstream energy companies transition away from the general partner/MLP structure, we expect more IDRs to be eliminated. These announcements often lead to dislocations in securities prices, which can be a potential source of alpha.

Widening differentials signal infrastructure constraints. High, stable energy prices have resulted in a resurgence of activity in North American energy production driving strong energy volumes. This has led to infrastructure constraints and a need for new pipeline development in certain regions. For example, crude oil “trapped” in West Texas is trading significantly lower than crude on the Gulf Coast, where the refineries are located, signaling a need for additional pipelines. We believe this represents an opportunity for midstream companies to take advantage of arbitrage opportunities in the short term, and build new pipelines longer term. Notably, we are seeing a resurgence of differentials for NGLs.

Private capital interest on the rise. We continue to see increased interest in publicly traded midstream energy assets from private capital. 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. With listed companies trading at discounts to net asset values, we believe MLPs represent one of today’s most compelling total-return opportunities in an otherwise richly valued equity market.

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

Data quoted represents past performance, which is no guarantee of future results. The Alerian Energy Infrastructure 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 65% 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 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 and other energy resources.

General Information

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<th>CUSIP</th>
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<td>A Shares</td>
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<td>C Shares</td>
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<td>R Shares</td>
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<tr>
<td>Z Shares</td>
<td>19249F404 MLOZX</td>
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</table>

NAV per Share (Class A) $8.45

Total Net Assets $164.4 Million

Number of Holdings 43

Dividend Frequency Quarterly

Expense Ratio Gross (Class A) 1.58%

Expense Ratio Net (Class A) 1.25%

(1) As disclosed in the April 1, 2018 prospectus, supplemented on June 18, 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.

Total Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Excluding Sales Charge</th>
<th>Including Sales Charge(1)</th>
<th>Alerian Midstream Energy Select Index</th>
<th>Alerian MLP Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>1.83%</td>
<td>-2.75%</td>
<td>0.56%</td>
<td>6.57%</td>
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<tr>
<td>1 Year</td>
<td>3.86%</td>
<td>-0.81%</td>
<td>-1.66%</td>
<td>5.90%</td>
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<tr>
<td>3 Year</td>
<td>7.48%</td>
<td>5.84%</td>
<td>8.73%</td>
<td>4.43%</td>
</tr>
</tbody>
</table>

Since Inception (12/20/13) 0.07% -0.89% 1.05% -3.07%

(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

- 37% Diversified
- 26% Crude / refined products
- 19% Gathering & processing
- 8% Natural gas pipelines
- 4% Other
- 4% Marine shipping / offshore
- 3% Other Assets

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

Geographic Diversification

- 80% United States
- 19% Canada
- 1% Cash

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

Top Ten Holdings

<table>
<thead>
<tr>
<th>Name</th>
<th>% of Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kinder Morgan Inc.</td>
<td>9.3%</td>
</tr>
<tr>
<td>Pembina Pipeline Corp.</td>
<td>7.3%</td>
</tr>
<tr>
<td>Enbridge Inc.</td>
<td>7.3%</td>
</tr>
<tr>
<td>Cheniere Energy Inc.</td>
<td>6.6%</td>
</tr>
<tr>
<td>Enterprise Products Partners</td>
<td>5.6%</td>
</tr>
<tr>
<td>Plains GP Holdings LP</td>
<td>5.6%</td>
</tr>
<tr>
<td>Targa Resources Corp.</td>
<td>5.4%</td>
</tr>
<tr>
<td>Oneok Inc.</td>
<td>4.5%</td>
</tr>
<tr>
<td>The Williams Companies Inc.</td>
<td>4.5%</td>
</tr>
<tr>
<td>Energy Transfer Equity Lp</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

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 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 Energy Infrastructure 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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