

# Cohen & Steers Low Duration Preferred and Income Fund—Class I

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
I Shares	19249L302	LPXIX
NAV per Share (Class I)		\$9.92
Total Net Assets		\$1.5 Billion
Number of Holdings		182
Dividend Frequency		Monthly
Expense Ratio Gross (Class I) <sup>(1)</sup>		0.86%
Expense Ratio Net (Class I) <sup>(1)</sup>		0.55%
Average Modified Duration <sup>(2)</sup>		2.1
SEC Yield (Class I—30 Days ending 09/30/2018—Subsidized) <sup>(3)</sup>		3.69%
SEC Yield (Class I—30 Days ending 09/30/2018—Unsubsidized) <sup>(3)</sup>		3.43%
12-Month Distribution Yield <sup>(4)</sup>		4.74%

(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 0.55% for Class I 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](http://cohenandsteers.com).

Portfolio Managers		
	Managing Fund Since	Years of Experience
William Scapell, CFA	Inception	27
Elaine Zaharis-Nikas, CFA	Inception	21

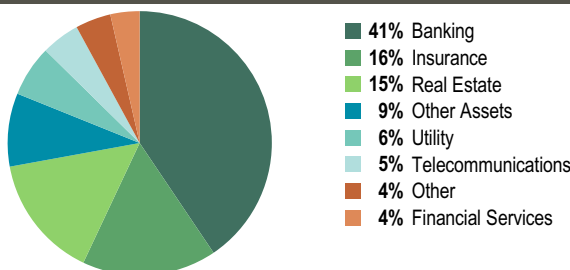
Total Returns (I Share Class)				
	Fund	ICE BofAML 1-3 Year US Corporate Index	Blended Index <sup>(1)</sup>	S&P 500 Index
QTD	1.12%	0.72%	1.42%	7.71%
YTD	0.94%	0.81%	0.94%	10.56%
1 Year	1.71%	0.79%	1.37%	17.91%
Since Inception (11/30/15)	3.99%	1.71%	4.14%	14.96%

(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.

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](http://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.

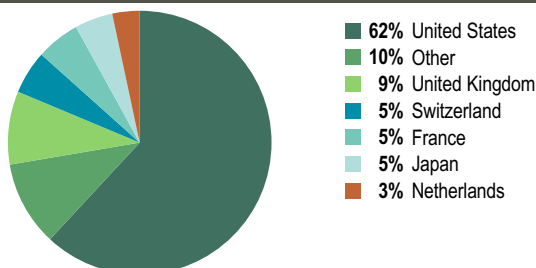
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

## 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— Class I

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](http://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.