

# Cohen & Steers MLP & Energy Opportunity Fund—Class Z

The investment objective of the Fund is to seek 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
Z Shares	19249F404	MLOZX
NAV per Share (Class Z)		\$8.31
Total Net Assets		\$230.9 Million
Number of Holdings		38
Dividend Frequency		Quarterly
Expense Ratio Gross (Class Z) <sup>(1)</sup>		1.19%
Expense Ratio Net (Class Z) <sup>(1)</sup>		0.90%

(1) As disclosed in the April 1, 2019 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 Z 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
Tyler Rosenlicht	2015	10
Benjamin Morton	Inception	21

## Total Returns (Z Share Class)

	Fund	Linked Index <sup>(1)</sup>	Alerian MLP Index
QTD	20.52%	22.01%	16.82%
1 Year	16.69%	15.73%	15.11%
3 Year	11.83%	10.79%	5.70%
5 Year	-1.38%	0.09%	-4.73%
Since Inception (12/20/13)	0.38%	1.36%	-3.42%

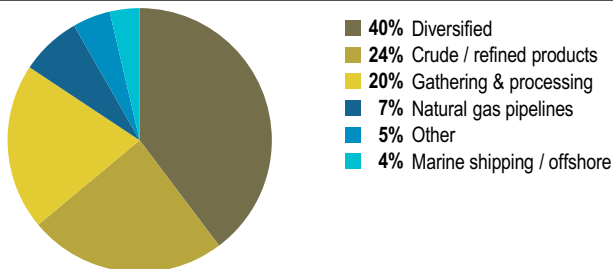
(1) Linked Index: Prior to 1/31/2019, the benchmark was the Alerian Midstream Energy Select Index. Thereafter, it is the Alerian Midstream Energy Canada-Capped Custom Index.

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 Midstream 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. 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.

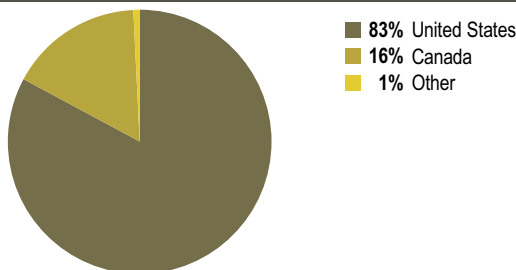
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

## Sector Diversification



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

## Geographic Diversification



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

## Cohen &amp; Steers MLP &amp; Energy Opportunity Fund—Class Z

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 and Tokyo.

**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**



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## Top Ten Holdings

Name	% of Market Value
Kinder Morgan Inc.	9.5%
Plains GP Holdings LP	8.9%
Enterprise Products Partners	8.3%
Enbridge Inc.	8.0%
Energy Transfer LP	7.1%
Targa Resources Corp.	5.4%
Cheniere Energy Inc.	5.4%
The Williams Companies Inc.	4.9%
Pembina Pipeline Corp.	4.8%
Enlink Midstream LLC	4.6%

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 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](http://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.

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

**Lipper Leader Ratings for Consistent Return.** Ratings for consistent return reflect funds' historic returns, adjusted for volatility, relative to peers. Ratings are computed for all Lipper classifications with five or more distinct portfolios and span both equity and fixed-income funds. The ratings are subject to change every month and are calculated for the following time periods: 3-year, 5-year, 10-year, and overall. The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent Return metrics over 3-year, 5-year, and 10-year periods (if applicable).