COHEN & STEERS

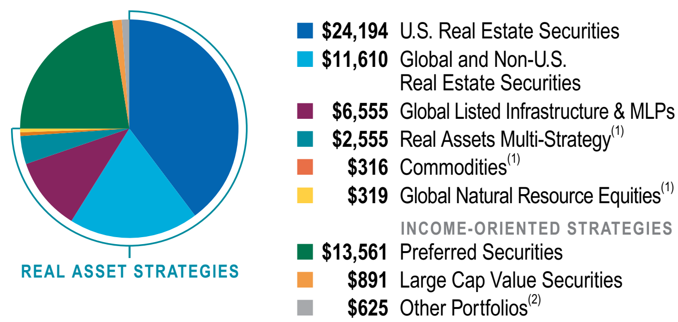
Cohen & Steers Real Assets Diversification in Defined Contribution Plans

As markets have evolved, more plan sponsors are recognizing the value of including alternatives to traditional stocks and bonds, helping to diversify risk and enhance risk-adjusted-return potential. Cohen & Steers offers several ways to potentially achieve this objective through liquid real assets, from mutual funds that focus on real estate or infrastructure to a multi-asset-class real assets solution.

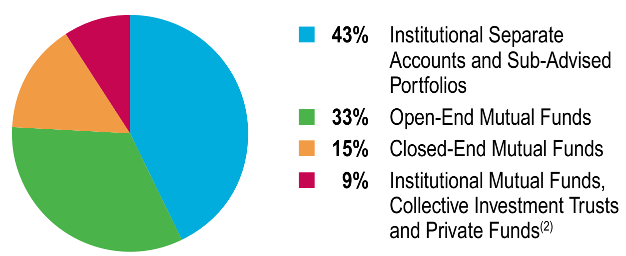
The Firm at a Glance[1]

- Founded in 1986
- $60.1 billion in assets under management
- 32 years of management continuity
- 23 senior investment professionals with 22 years average experience
- 300+ employees
- Headquartered in New York City with offices in London, Hong Kong, Tokyo and Seattle
- Listed on the New York Stock Exchange (ticker: CNS)

Assets by Class $ in millions



Assets by Account Type



At September 30, 2018 in US$. Source: Cohen & Steers.

(1) The assets in the commodities and natural resource equities allocations in "Multi-Strategy" are also included in "Commodities" and "Global Natural Resource Equities" assets,respectively. (2) "Other Portfolios" include a fund of closed-end funds, a multi-strategy fund and a private real estate multimanager portfolio, this totals $628 million.

Mutual Funds

Our investment strategies are available through U.S. registered open-end funds, U.S. registered closed-end funds and offshore funds, and are offered through broker-dealers, RIAs, 401(k) plans, deferred compensation platforms and directly from us.

Collective Investment Trusts (CITs)

Cohen & Steers also offers CITs for qualified defined benefit and defined contribution plans.

Institutional Separate Accounts

Cohen & Steers provides customized investment strategies to institutional investors, including some of the world's largest pension funds, endowments and foundations.

Subadvisory Portfolios

We also have subadvisory alliances with global distribution partners who offer our expertise to their clients.

We believe DC plan participants may benefit from the distinctive attributes of real assets, including the potential for attractive returns, low correlations with stocks and bonds and inflation-fighting characteristics.

Investment Vehicles to Consider in Your Clients 401(k) and Defined Contribution Plans

Open-End Funds	*Share Class	Ticker	Expense Ratios (gross)	Expense Ratios (net)
Cohen & Steers Realty Shares(1)		CSRSX	0.97%	
Cohen & Steers Institutional Realty Shares(2)		CSRIX	0.77%	0.75%
Cohen & Steers Real Estate Securities Fund(3)	A Shares	CSEIX	1.15%	
	I Shares	CSDIX	0.88%	
	R Shares	CIRRX	1.30%	
	Z Shares	CSZIX	0.80%	
Cohen & Steers Global Realty Shares(4)(9)	A Shares	CSFAX	1.22%	1.22%
	I Shares	CSSPX	0.93%	0.90%
	R Shares	GRSRX	1.37%	1.37%
	Z Shares	CSFZX	0.87%	0.87%
Cohen & Steers Real Assets Fund(5)(9)	A Shares	RAPAX	1.50%	1.13%
	I Shares	RAPIX	1.25%	0.82%
	R Shares	RAPRX	1.69%	1.32%
	Z Shares	RAPZX	1.19%	0.82%
Cohen & Steers Global Infrastructure Fund(6)(9)	A Shares	CSUAX	1.33%	1.33%
	I Shares	CSUIX	1.05%	0.98%
	R Shares	CSURX	1.48%	1.48%
	Z Shares	CSUZX	0.98%	0.98%
Cohen & Steers Preferred Securities and Income Fund(7)(9)	A Shares	CPXAX	1.16%	1.16%
	I Shares	CPXIX	0.87%	0.85%
	R Shares	CPRRX	1.31%	1.31%
	Z Shares	CPXZX	0.81%	0.81%
Cohen & Steers Low Duration Preferred and Income Fund(8)(9)	A Shares	LPXAX	1.15%	0.90%
	I Shares	LPXIX	0.86%	0.55%
	R Shares	LPXRX	1.30%	1.05%
	Z Shares	LPXZX	0.80%	0.55%

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

*Maximum sales load of 4.50% on Class A shares.

(1) Expense ratio as disclosed in the May 1, 2018 prospectus. (2) Expense ratio as disclosed in the May 1, 2018 prospectus. Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor") has contractually agreed to waive total annual Fund operating expenses (excluding brokerage fees and commissions, taxes and, upon approval of the Fund's Board of Directors, extraordinary expenses) so that total annual Fund operating expenses never exceed 0.75% of average daily net assets. This commitment is currently expected to remain in place for the life of the Fund, 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 management agreement between the Fund and the Advisor. (3) Expense ratios as disclosed in the May 1, 2018 prospectus. (4) Expense ratios as disclosed in the May 1, 2018 prospectus. Through June 30, 2019, the Advisor has contractually agreed to waive its fee and/or reimburse expenses 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, 0.90% for Class I shares, 1.40% for Class R shares and 0.90% for Class Z shares. (5) Expense ratios as disclosed in the May 1, 2018 prospectus. Through June 30, 2019, the Advisor has contractually agreed to waive its fee and/or reimburse expenses so that the Fund's total annual operating expenses, which include the expenses of the subsidiary (excluding acquired fund fees and expenses, taxes and extraordinary expenses), do not exceed 1.15% for the Class A shares, 0.80% for Class I shares, 1.30% for Class R shares and 0.80% for Class Z shares. (6) Expense ratio as disclosed in the May 1, 2018 prospectus. Through June 30, 2019, the Advisor has contractually agreed to waive and/or reimburse the Fund's Class I shareholder service fee up to the maximum shareholder service fee of 0.10%. (7) As disclosed in the May 1, 2018 prospectus as supplemented on June 18, 2018. Through June 30, 2020, the Advisor has contractually agreed to waive its fee and/or reimburse expenses so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.20% for Class A shares; 0.85% for Class I shares; 1.35% for Class R shares and 0.85% for Class Z shares. (8) Expense ratio as disclosed in the September 1, 2018 prospectus. Through June 30, 2020, the Advisor has contractually agreed to waive its fee and/or reimburse expenses 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 A shares, 0.55% for Class I shares, 1.05% for Class R shares 0and 0.55% for Class Z shares. (9) This contractual agreement can be amended at any time by agreement of the Board of Directors of the Fund and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

Third Party Evaluation of Defined Contribution Investments

Fund Name	Ticker	fi360	RPAG Score™	FiRM Score™	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	Morningstar Percentile Ranking 1 Year	3 Year	5 Year	10 Year
Cohen & Steers Realty Shares	CSRSX	0	10	10	5.7%	7.8%	9.7%	8.1%	9/259	23/248	14/226	19/196
Cohen & Steers Institutional Realty Shares	CSRIX	0	10	10	5.9%	8.1%	9.9%	8.3%	5/259	17/248	8/226	13/196
Cohen & Steers Real Estate Securities Fund	CSDIX	0	10	10	5.3%	8.9%	11.3%	9.6%	14/259	6/248	1/226	3/196
Cohen & Steers Global Realty Shares	CSSPX	0	9	10	4.7%	7.3%	6.6%	6.3%	36/230	20/224	16/198	31/142
Cohen & Steers Global Infrastructure Fund	CSUIX	0	NA	9	3.6%	8.5%	6.9%	7.7%	4/98	14/79	22/65	55/23
Cohen & Steers Preferred Securities and Income Fund	CPXIX	20	NA	10	-0.1%	5.8%	7.0%	–	54/60	33/50	7/44	–
Cohen & Steers Low Duration Preferred and Income Fund	LPXIX	NA	NA	2	1.7%	–	–	–	9/60	–	–	–
Cohen & Steers Real Assets Fund	RAPIX	82	3	4	3.0%	5.2%	0.8%	–	56/481	87/447	93/410	–

fi360 Fiduciary Score®	0–25	26–50	51–75	76–100
FiRM Score™	0–5 = Does Not Meet Criteria		6–10 = Meets Criteria	

September 30, 2018. Please see backpage for scoring methodology.

Collective Investment Trusts (CITs)[1]	Expense Ratios (gross)[2]
Cohen & Steers U.S. Realty Fund	0.65%
Cohen & Steers Global Realty Fund	0.75%
Cohen & Steers Real Assets Multi-Strategy Fund	0.70%
Cohen & Steers Global Listed Infrastructure Fund	0.75%

(1) The Cohen & Steers Collective Investment Trust is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Cohen & Steers Collective Investment Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Cohen & Steers Capital Management, Inc., the investment adviser to the trust. As a bank collective trust, the Cohen & Steers Collective Investment Trust is exempt from registration as an investment company. SEI Trust Company (the "Trustee") serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of, and the investments made, in the Trust. The Trust is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI). (2) Expense ratio shown is for Class A shares of each fund. Please contact Cohen & Steers by visiting our website cohenandsteers.com or by calling 800 330 7348 for more information on fees of additional share classes.

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The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score should not be used as the sole source of information in an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document. Score 0: No fiduciary due diligence shortfalls. Score 1–25: The investment may be an appropriate choice for use in a fiduciary account. Score 26–50: The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. Score 51–75: The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced. Score 76–100: The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use. fi360 Fiduciary Score is a registered trademark of fi360, Inc. The fi360 Fiduciary Score® and data are copyright © 2016 fi360, Inc. All Rights Reserved. The information contained herein is reprinted with permission of fi360, Inc. The information (1) is proprietary to fi360, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither fi360 nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The FiRM default score is based on an evaluation of 10 equally weighted factors, representing the most popular evaluation factors used by FiRM customers. Each factor is assessed using a meets/does not meet pass/fail assessment, and is evaluated using data as of the most recently completed calendar quarter. The default criteria do not include an overall meets/does not meet evaluation, nor a Watch/Replace evaluation. Instead, it is up to the advisor or plan sponsor to consider this score, score history and other qualitative factors to make that decision. Evaluation criteria included in the default criteria include: Manager Tenure and Fund Age>/=3 years, Total net assets>100 Million, 3 and 5 year performance>/= 50% of peers, 5 year Up Capture>Down Capture, 3 and 5 year Sharpe Ratio>/=50% of peers, 3 year Beta </=1, and Net Expense Ratio </= 50% of peers. Scores are not provided for funds with less than five years of history. Please reference the FiRM website at www.fiduciarymanagement.com for additional information and disclosures. Past performance is no guarantee of future results.

Retirement Plan Advisory Group (RPAG) Scorecard System™ incorporates both quantitative and qualitative factors into evaluating investment managers and investment strategies. The scoring system is built around pass/fail criteria, on a scale of 0–10, ranking active, passive and asset allocation strategies. Eighty percent of the investment's score is quantitative, incorporating modern portfolio theory statistics, quadratic optimization analysis and peer group rankings. The other 20% considers manager tenure, expense ratio relative to the asset class average and the investment's strength of statistics. The rankings are on a scale of 1–10. A score of 9–10 warrants adding a fund to a plan lineup. Scores of 7–8 indicate funds are acceptable and may be maintained in plans. Scores of 5–6 indicate funds warranting placement on a watch list. Scores of 0–4 indicate funds warranting removal. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. Past performance is no guarantee of future results.

Important Disclosures

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

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained, free of charge, by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

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Risks of Investing in Real Estate Securities. Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquidity 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.

Risks of Investing in Real Assets Securities. A real assets strategy is subject to the risk that its asset allocations may not achieve the desired risk-return characteristic, underperform other similar investment strategies or cause an investor to lose money. The risks of investing in REITs are similar to those associated with direct investments in real estate securities. Property values may fall due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions An investment in commodity-linked derivative instruments may be subject to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, counterparty risk, leverage risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Because the strategy invests significantly in natural resource companies, there is the risk that the strategy will perform poorly during a downturn in the natural resource sector. The Fund must meet certain diversification requirements under the U.S. tax laws.

Futures Trading Is Volatile, Highly Leveraged and May Be Illiquid. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that the options strategy will be successful. The use of options on commodity futures contracts is to enhance risk-adjusted total returns. The use of options, however, may not provide any, or only partial, protection for market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

Risks of Investing in Global Infrastructure Securities. 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. Foreign securities involve special risks, including currency fluctuation and lower liquidity. Some global securities may represent small and medium-sized companies, which may be more susceptible to price volatility 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.

Risks of Investing in Preferred Securities. Investing in any market exposes investors to risks. 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. Risks associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt. Throughout this commentary we will make comparisons of preferred securities to corporate bonds, municipal bonds and 10-Year Treasury bonds. It is important to note that corporate bonds sit higher in the capital structure than preferred securities and therefore, in the event of bankruptcy, will be senior to the preferred securities. Municipal bonds are issued and backed by state and local governments and their agencies, and the interest from municipal securities is often free from both state and local income taxes. 10-Year Treasury bonds are issued by the U.S. government and are generally considered the safest of all bonds since they are backed by the full faith and credit of the U.S. government as to timely payment of principal and interest. Preferred funds 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 benchmarks do not contain below-investment-grade securities. Contingent capital securities (sometimes referred to as "CoCos") are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the investor's standing in a bankruptcy. Some CoCos provide for a reduction in the value or principal amount of the security under such circumstances. In addition, most CoCos are considered to be high yield or "junk" securities and are therefore subject to the risks of investing in below investment-grade securities.

Duration Risk. 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.

No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

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

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds.

Cohen & Steers UK Limited is authorized and regulated by the Financial Conduct Authority (FRN 458459).

Cohen & Steers Japan, LLC, is a registered financial instruments operator (investment advisory and agency business with the Financial Services Agency of Japan and the Kanto Local Finance Bureau No. 2857) and is a member of the Japan Investment Advisers Association.

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