

Effective July 1, 2019, Cohen & Steers Dividend Value Fund was renamed Cohen & Steers Alternative Income Fund. The investment objectives, principal investment strategies and principal risks of the Fund also changed. The current investment objectives of the Fund as of July 1, 2019, are to seek a high level of current income and secondarily, capital appreciation. Prior to then, the investment objectives of the Fund were to provide long-term growth of income and capital appreciation by investing in large capitalization dividend-paying common stocks and preferred stocks.

## Fund Highlights

# Cohen & Steers Alternative Income Fund

Formerly known as **Cohen & Steers Dividend Value Fund**

### Strategic Allocation



Preferred/Corporate  
Debt Securities

45%



Global Real Estate  
Securities

15%



Global Listed  
Infrastructure

15%



Midstream Energy  
& MLPs

15%



Natural Resource  
Equity Securities

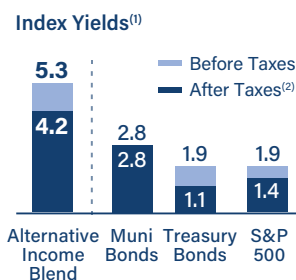
10%

### Potential benefits of the fund include:

1

#### High, tax-efficient income

Focuses on securities historically offering attractive distributions that often come with tax breaks



2

#### Diversification

Seeks to provide a better balance of risk and return by combining asset classes that tend to complement each other, with low historical sensitivities to stocks and bonds<sup>(3)</sup>

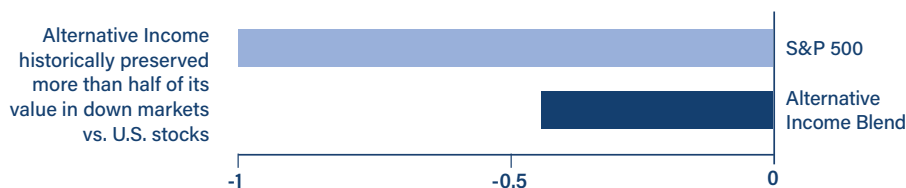


3

#### Downside defense

In down markets, an Alternative Income Blend has historically preserved value better than the broad U.S. stock market

#### Average Drawdown Comparison, 1990–4Q 2019<sup>(4)</sup>



Share Class

Symbol

**A** DVFAX

**C** DVFCX

**I** DVFIX

**R** DVFRX

**Z** DVFZX

At December 31, 2019. Source: Cohen & Steers, Morningstar, ICE BofAML, SNL and Institute of Supply Management (ISM).

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future or any way to know in advance when such a trend may begin. There is no guarantee that any market forecast set forth in this presentation will be realized. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. The charts above are for illustrative purposes only.

(1) Alternative Income Blend—45% preferred securities (blended benchmark consisting of 60% ICE BofAML US IG Institutional Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index), 15% global real estate (FTSE EPRA Nareit Developed Index), 15% midstream energy & MLPs (master limited partnerships) (Alerian MLP Index), 15% global listed infrastructure (Dow Jones Brookfield Global Infrastructure Index) and 10% natural resource equities (S&P Global Natural Resources Index). Municipal bonds: ICE BofAML Municipal Master Index. Treasury bonds: ICE BofAML U.S. 7-10 Year Treasury Index. U.S. stocks: S&P 500 Index. Yield to maturity shown for preferred securities, municipal bonds and Treasuries; dividend yields shown for all others. (2) After-tax calculation assumes taxable income greater than \$612K, taxed at the highest marginal federal income tax rates of 37% for ordinary or non-qualified income, 29.6% for qualified business income (QBI), 20% for qualified dividend income (QDI) and 20% for capital gains, plus an additional 3.8% Medicare surcharge on all tax rates; does not include state and local taxes; return of capital (ROC) is not tax currently (0% tax rate in this calculation), but decreases the investment cost basis, taxed as a capital gain when shares are sold. Alternative income calculated according to the asset class weightings above based on the following tax assumptions—preferred securities: 65% QDI, 35% ordinary income; global real estate: 22% QDI, 35% QBI, 8% capital gains, 11% ROC, 24% non-qualified income; midstream energy and MLPs: 100% ROC; global listed infrastructure: 100% QDI; natural resource equities: 100% QDI. Municipal bonds are exempt from federal taxation. Treasury bonds are fully taxable as ordinary income at the federal level. S&P 500: 100% QDI. (3) Annual total return (Reward) and standard deviation of monthly returns (Risk), 1990 to 4Q 2019: Alternative Income Blend: 8.3%/10.1%; U.S. Bonds: 6.3%/6.1%; U.S. Stocks: 10.0%/14.2%. (4) On average, the Alternative Income Blend historically captured 43.5% of the decline in U.S. stocks in months when the S&P 500 had a negative return.

## The Cohen & Steers Advantage

Founded in  
**1986**

as the first U.S.  
investment manager  
dedicated to REITs

**23** years

average experience  
of senior investment  
professionals

**12** years

average  
tenure

**15** years

on the New York  
Stock Exchange  
(ticker: CNS)

### • Experts in real assets and alternative income

Founded in 1986, Cohen & Steers has established a strong reputation for investing in liquid real assets and alternative income strategies. We began as the first investment management firm dedicated to U.S. REITs, and have since broadened our footprint in global real estate securities, global listed infrastructure and natural resource stocks, as well as MLPs and preferred securities, practicing a steady management approach through multiple market cycles.

### • A dedicated global investment team

Our real assets and alternative income strategies harness the investment management expertise of Cohen & Steers' 57-member investment team. The multi-asset portfolio is managed by the firm's Asset Allocation Strategy Group at the top level and Cohen & Steers' investment teams at the underlying sleeve level, reflecting our commitment to rigorous research, accountability and expertise.

### • High employee ownership

Senior investment professionals receive a significant portion of their compensation in Cohen & Steers restricted stock, aligning their interests with the success of the Strategy and the firm, promoting employee retention and providing stability and continuity.

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The views and opinions are as of the date of publication and are subject to change without notice. This material represents an assessment of the market environment at a specific point in time and 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 or depict performance of any investment. This material is not being provided in a fiduciary capacity and is not intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. We consider the information in this brochure to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment. Please consult with your investment, tax or legal adviser regarding your individual circumstances prior to investing.

**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 from your financial advisor, by calling 800 330 7348 or by visiting [cohenandsteers.com](http://cohenandsteers.com). Please read the summary prospectus or prospectus carefully before investing.**

#### Risks of Investing in an Alternative Income Fund

An alternative income 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. 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 are different 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. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including (i) 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. Securities of natural resource companies may be affected by events occurring in nature, inflationary pressures and international politics. Global infrastructure securities may be subject to regulation by various governmental authorities, such as 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. 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. 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.

#### Risks Related to the Transition to Alternative Income Fund

In order to implement the new principal investment strategies and investment objectives of the Cohen & Steers Alternative Income Fund, the Fund is expected to experience a high level of portfolio turnover. High portfolio turnover may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains (including short-term capital gains, which are taxed at ordinary income tax rates for federal income tax purposes) or losses. In addition, the transition period may take a significant amount of time and result in the Fund holding large amounts of uninvested cash. As a result, there may be times when the Fund is not pursuing its investment objectives or is not being managed consistent with its investment strategies as stated in the Fund's Prospectus. This may adversely impact the Fund's performance.

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 Alternative Income Fund is distributed by Cohen & Steers Securities, LLC., and is available only to U.S. residents.

Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®).

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

Cohen & Steers Japan Limited is a registered financial instruments operator (investment advisory and agency business and discretionary investment management business with the Financial Services Agency of Japan and the Kanto Local Finance Bureau No. 3157) and is a member of the Japan Investment Advisers Association.

Cohen & Steers Asia Limited is authorized and regulated by the Securities and Futures Commission of Hong Kong (ALZ 367).

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