COHEN & STEERS

Cohen & Steers Low Duration Preferred and Income Fund

NASDAQ Symbols:

Class A: **LPXAX**
Class C: **LPXCX**
Class I: **LPXIX**
Class R: **LPXRX**
Class Z: **LPXZX**

This Fund offers the potential for:

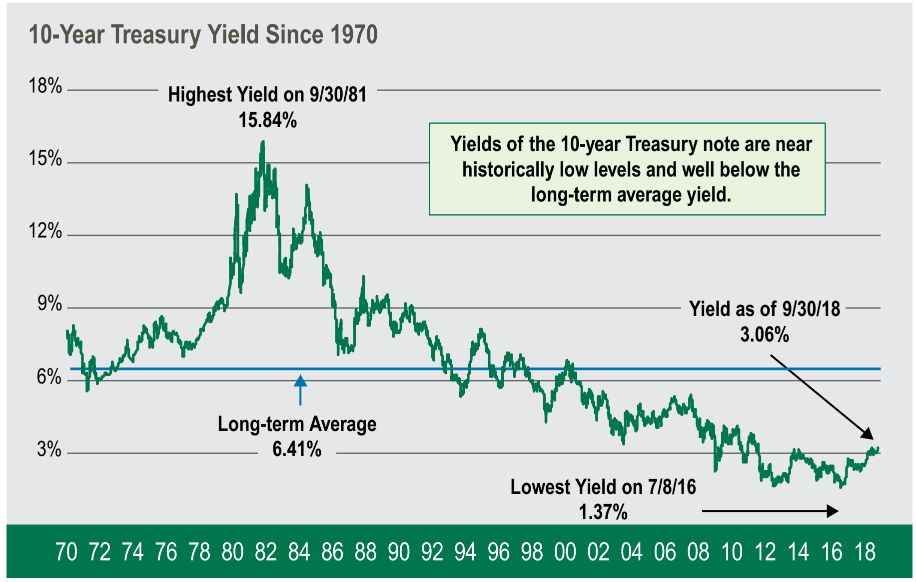
- High tax-advantaged monthly income
- Capital preservation through reduced interest-rate sensitivity
- Access to the global institutional preferred securities universe
- Diversification due to low sector overlap with other fixed income strategies
- Added value from an experienced team with a strong track record

This brochure must be accompanied by the most recent Cohen & Steers Low Duration Preferred and Income Fund factsheet and summary prospectus.

Historical Perspective on Interest Rates

After a 35-year bull market in bonds amid declining Treasury yields, investors must now contend with two challenges: how to earn **INCOME** with yields near record lows, and how to protect against **RISING INTEREST RATES** as the Federal Reserve gradually unwinds years of easy monetary policy.

The Cohen & Steers Low Duration Preferred and Income Fund offers a unique answer to both of these questions.



At September 30, 2018. Source: Bloomberg.

Data quoted represents past performance, which is no guarantee of future results. Please see back page and below for additional disclosures.

5 things to know about preferred securities:

- They tend to offer higher yields than similarly rated bonds due to their lower claim on a company's assets in the event of liquidation.
- Most pay dividends rather than interest, taxed at a lower rate similar to capital gains.
- They are issued mostly by banks, insurance companies and real estate investment trusts (REITs)—companies such as J.P. Morgan, Bank of America and Wells Fargo.
- They are offered in two formats: $25 par securities traded on stock exchanges, and $1000 par securities traded in the institutional over-the-counter market.
- They come in a variety of structures, including many with relatively low interest-rate sensitivity, such as fixed-to-floating-rate securities.

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.

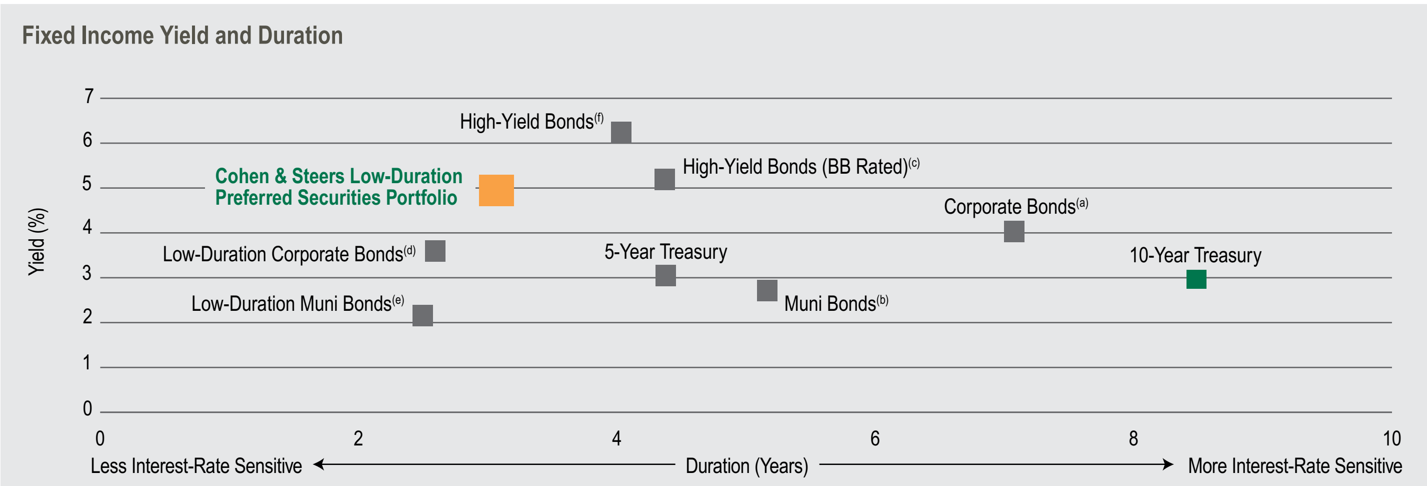
Contingent capital securities (sometimes referred to as "CoCos") are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio 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.

Potentially Higher Income With Lower Duration

An Attractive Portfolio Alternative

Low-duration preferred securities have historically offered higher yields than many other fixed income categories, including some higher-duration investments. By adding the Cohen & Steers Low Duration Preferred and Income Fund to a diversified portfolio, investors can gain the potential to earn attractive income while reducing their exposure to the effects of rising interest rates.



At September 30, 2018. Source: ICE BofAML and Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that investors will experience the type of performance reflected above.

Yields shown on a yield-to-worst basis, which is the lowest potential yield that can be received on a security without the issuer defaulting. Duration shown on a modified duration-to-worst basis, which is the approximate percentage change in a security's price given a 1% change in its yield to maturity or yield to call, whichever is lower. (a) ICE BofAML Corporate Master Index (b) ICE BofAML Municipal Master Index (c) BB rated portion of the ICE BofAML High Yield Master Index (d) (1-5 Year) ICE BofAML Corporate Master Index (e) (1-5 Year) ICE BofAML Municipal Master Index (f) ICE BofAML U.S. High-Yield Index.

See back page for index definitions and additional disclosures.

How would a 1% rise in Treasury yields affect performance? In the hypothetical examples below, we isolate the impact of rising interest rates in terms of duration and income. Investments with lower durations will tend to experience smaller price declines amid rising rates, while income can help offset negative price returns. In reality, other market factors may cause credit spreads to expand or contract, which may cause actual returns to differ from this illustration. Other factors affecting credit spreads and market values may include changes in market conditions, credit fundamentals, risk premiums and liquidity conditions, as well as corporate actions.

What is duration? Duration measures the sensitivity of a security's price to changes in interest rates, expressed in years. The lower the duration, the less a security's price will tend to move as yields rise and fall. For investors seeking capital preservation, lower durations can help protect an investment's value in times of rising interest rates. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

	Duration (years)	Price Change Resulting From a 1% Rise in Treasury Yields	Annual Income	Annual Total Return (Excluding Other Market Factors)
Investment A	2.5	−2.5%	4.0%	+1.5%
Investment B	4.5	−4.5%	4.5%	+0.0%
Investment C	8.5	−8.5%	6.0%	−2.5%

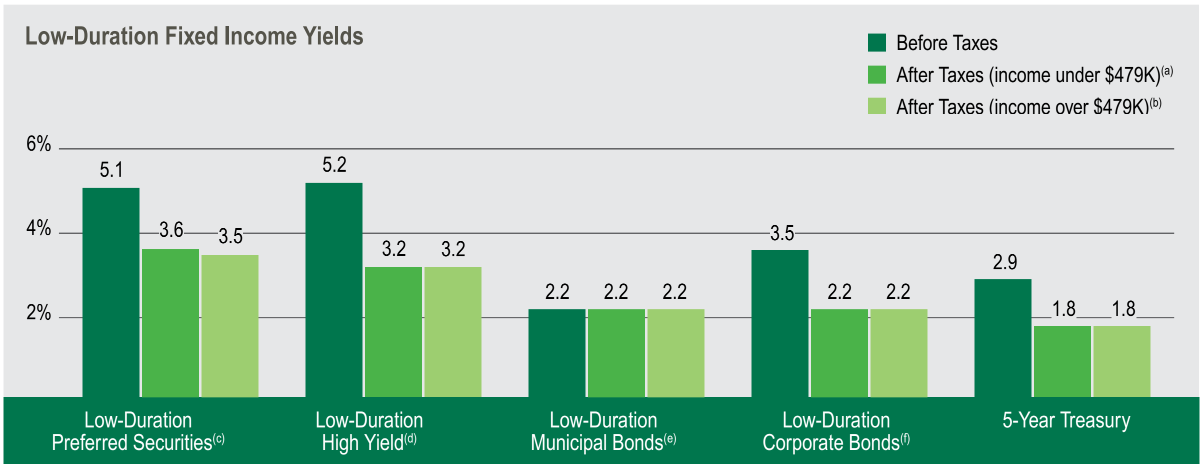
Source: Cohen & Steers.

The performance data provided is hypothetical in nature, does not reflect actual performance results and is not a guarantee of future results. Annual total returns do not reflect the deduction of any fees. The above information does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above.

Tax-Advantaged Income

In addition to offering potentially attractive yields, preferred securities may allow investors to keep more of what they earn. Preferreds generally pay qualified dividend income (QDI), which is taxed at a lower rate than ordinary income. Compared with the top income tax rate of 38.8%, QDI is taxed at just 23.8% for those in the top tax bracket and 18.8% for investors in most lower brackets.

The chart below compares after-tax yields for low-duration fixed income categories and makes a conservative assumption that half of the income paid on a preferreds portfolio is QDI eligible.



At September 30, 2018. Source: ICE BofAML and Cohen & Steers.

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

Notes: Yields shown on a yield-to-worst basis. State and local taxes are not included in these calculations.

(a) For individuals (married, jointly filing) with income exceeding $400k but less than $479k, qualified dividend income is taxed at 18.8% and the marginal tax rate used was 38.8%. Both rates include the Medicare surcharge of 3.8%. (b) For individuals (married, jointly filing) with income exceeding $479k but less than $600k, qualified dividend income is taxed at 23.8% and the marginal tax rate used was 38.8%. Both rates include the Medicare surcharge of 3.8%. (c) ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index (d) Bloomberg Barclays US Corporate High Yield 1-5 Year Index (e) (1-5 Year) ICE BofAML Municipal Master Index (f) (1-5 Year) ICE BofAML Corporate Master Index.

Preferred Income Advantage after tax calculations assumes preferred securities income is taxed at the respective qualified dividend rate and marginal tax rate on a 75/25 blended basis. All other securities reflect full taxation at the respective marginal rates based on income.

See back page for index definitions and additional disclosures.

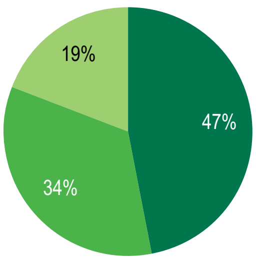
"To reduce interest-rate sensitivity, investors have typically had to sacrifice yield or reach down to more speculative investments. We believe low-duration preferred securities offer a better alternative, before and after taxes."

—William Scapell

A Unique Opportunity

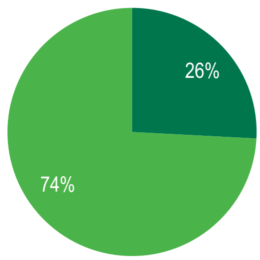
Access to the Global Institutional Preferred Securities Universe

Market



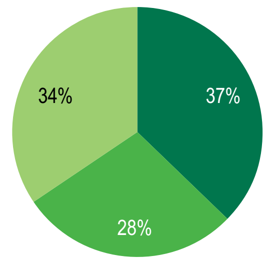
The institutional over-the-counter (OTC) market is roughly three times the size of the retail exchange-traded market and features a wide range of security structures, including many with lower durations.

Geography



Many preferred securities are issued by non-U.S. companies, often in multiple markets and currencies. Access to foreign securities may help diversify investments across different interest-rate and economic cycles.

Duration



The global preferred securities market provides a large universe for finding value in shorter-duration issues, with about 68% of the market featuring a duration of under five years.

At September 30, 2018. Source: Bloomberg and Cohen & Steers.

Based on par values of approximately 1,400 deferrable capital securities denominated in U.S. dollars, euros and British pounds, and issued in the major domestic and Eurobond markets. Generally, denomination size must be a minimum of US$100 million if issued in the U.S. retail market, US$150 million if issued in the U.S. institutional market, EUR 200 million or GBP 200 million to qualify for inclusion in our universe. Mandatory convertible preferred securities are excluded. Exchange-traded senior debt securities are included.

Sector Diversification From Low Overlap With Other Fixed Income Strategies

Recent challenges in the high-yield bond market show how important it can be to have investments that are diversified across different sectors.

Preferred securities are issued mostly by banks, insurance companies and REITs—sectors that are less represented in other areas of the fixed income market, notably high yield. And unlike the investment-grade and high-yield bond markets, the preferred securities market has almost no direct exposure to the energy sector.

By adding preferred securities to a fixed income allocation, investors may gain broader diversification, as there is little overlap at the sector level from other fixed income investments an investor may own.

Sector Weights (Key Sectors Only)

Sector	Cohen & Steers Low Duration Preferred and Income Fund[a]	Low-Duration Corporate Bond Index[b]	Low-Duration High-Yield Bond Index[c]
Banking	38%	32%	2%
Insurance	16%	3%	1%
Utilities	6%	5%	2%
Real Estate	15%	2%	1%
Energy	2%	9%	16%
Telecommunications	4%	3%	8%
Media	0%	2%	10%
Basic Industry & Capital Goods	0%	9%	18%

At September 30, 2018. Source: Morningstar Direct.

Holdings are as of the date of publication and subject to change without notice.

(a) Class A shares. (b) (1-5 Year) ICE BofAML Corporate Master Index. (c) (1-5 Year) ICE BofAML High Yield Constrained Index.

Note: Only key sectors shown; totals do not add up to 100%.

The Tailwind of Financial Reform

The financial crisis of 2008/09 has had a profound impact on the preferred securities market. Stricter banking regulations have put pressure on corporate profits, but have been positive for bondholders and owners of preferred securities. Balance sheets of many of the largest issuers of preferred securities have strengthened significantly, thereby making preferred securities a safer investment, in our view.

Reforms are also forcing companies to call back old-style preferred securities that no longer meet regulatory capital requirements, and to issue new ones that do. Many of these new securities feature innovative structures that provide value opportunities for active managers.

Major Regulatory Reforms

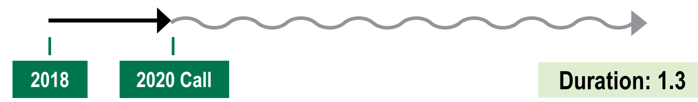
- Dodd-Frank Wall Street Reform and Consumer Protection Act—July 2010. A federal law that places regulation of the financial industry in the hands of the government. The legislation aims to prevent another significant financial crisis by creating new financial regulatory processes that enforce transparency and accountability while implementing rules for consumer protection.
- Capital Requirements Directive (CRD) IV—June 2013. The overarching goal of the new rules is to strengthen the resilience of the EU banking sector so that it will be better placed to absorb economic shocks while ensuring that banks continue to finance economic activity and growth.

Regulatory reforms are forcing large financial companies to strengthen their balance sheets, benefiting owners of preferred securities.

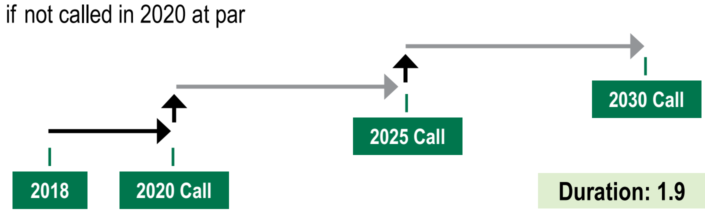
Types of Low-Duration Securities

By accessing the entire preferred securities market, the Fund may help investors navigate changes in interest rates by taking advantage of a wide range of attractive structures and opportunities. These include many low-duration structures found predominantly in the institutional OTC market, shown below.

Fixed-to-floating rate (Low Duration): Fixed coupon until call date in 2020 Coupon reset quarterly to 3 month LIBOR[a] + 377bp if not called in 2020 at par

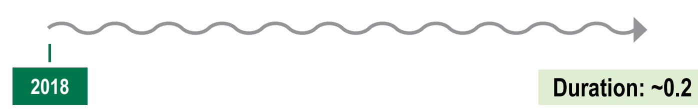


Fixed-to-Fixed Rate (Low Duration): 8.25% CoCo fixed coupon until call date in 2020 Coupon resets every five years at five year swap rate + 670bp if not called in 2020 at par



Fixed Rate Corporate Bonds (Low Duration): Institutional (OTC) REIT Preferred 2.85% coupon maturing in 2020

Floating-Rate Security: Institutional (OTC) floating rate perpetual Coupon reset quarterly at 3 month LIBOR[a] + 360bp



(a) LIBOR, London Interbank Offered Rate. Duration of a floating-rate preferred security will be highly dependent on the reference rate (the rate that the floating rate security floats off of) being benchmarked to and whether that reference rate is the rate that is moving.

An Experienced and Tenured Team

By working with Cohen & Steers, investors gain access to a large and experienced team of preferred securities specialists.

Portfolio managers William Scapell and Elaine Zaharis-Nikas have an average of 24 years of experience and have been managing the firm's preferred securities portfolios since 2003, along with Austin Fagan, the team's dedicated trader. They are backed by a team of analysts whose proprietary research is supported by extensive contacts in the industry. The group also leverages the global research capabilities of Cohen & Steers' market-leading real estate and infrastructure investment professionals. Together, the team oversees $13.6 billion in preferred securities across all the firm's strategies for individual investors and pension funds around the world.

William Scapell, CFA, Executive Vice President and Portfolio Manager, leads the preferred securities team. He brings 27 years of industry experience to the investment process. Prior to joining the firm in 2003, he worked in the fixed-income research department at Merrill Lynch, where he was Chief Strategist for preferred securities. He was previously in bank supervision and monetary policy roles at the Federal Reserve Bank of New York.

Elaine Zaharis-Nikas, CFA, Senior Vice President and Portfolio Manager, has 21 years of investment experience. Joining Cohen & Steers in 2003, she previously worked at JPMorgan Chase for eight years as a credit analyst and internal auditor.

Total Returns (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge[a]	ICE BofAML 1-3 Year US Corporate Index	Blended Benchmark[b]	S&P 500 Index
QTD	1.03%	-0.99%	0.72%	1.42%	7.71%
YTD	0.67%	-1.34%	0.81%	0.94%	10.56%
1 Year	1.36%	-0.67%	0.79%	1.37%	17.91%
Since Inception (11/30/15)	3.64%	2.91%	1.71%	4.14%	14.96%

At September 30, 2018.

Returns stated are net of fees. Gross Expense Ratio Class A: 1.15%, Net Expense Ratio Class A: 0.90%, as disclosed in the September 1, 2018 prospectus. Through June 30, 2020, Cohen & Steers has contractually agreed to waive its fee and/or reimburse the Fund 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. This arrangement can be amended at any time by agreement of the Fund and the Advisor. Absent such arrangements, returns would have been lower.

(a) Maximum 2.00% sales charge; returns for other share classes will differ due to differing expense structures and sales charges. (b) 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.

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.*

An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

NASDAQ Symbols

Class A: **LPXAX**	Class C: **LPXCX**	Class I: **LPXIX**	Class R: **LPXRX**	Class Z: **LPXZX**

For more information, contact your financial advisor or visit our website at cohenandsteers.com.

COHEN & STEERS

The **Cohen & Steers Low Duration Preferred and Income Fund** offers five classes of shares. General information on applicable minimums, sales charges and fees is outlined below. Please see the summary prospectus or prospectus for more detailed information.

Class A — LPXAX
- No initial or subsequent investment minimums.
- Maximum front-end sales charge of 2.00% and ongoing distribution fees. Reduced front-end sales charges are available. Please read the prospectus for details.

Class C — LPXCX
- No initial or subsequent investment minimums.
- No front-end sales charge, but a contingent deferred sales charge of 1.00% for shares redeemed within one year of purchase.
- Higher ongoing distribution and service fees.

Class I — LPXIX
- Minimum investment of $100,000. No minimum for subsequent investments.

Class R — LPXRX
- Available for purchase only by group retirement plans.
- No front-end sales charge, but higher ongoing distribution fee.

Class Z — LPXZX
- Available for purchase only by group retirement plans.
- No sales charge or service fee.

Data quoted represents past performance, which is no guarantee of future results. Returns stated net of fees. There is no guarantee that any historical trend illustrated in this brochure will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that a market forecast made in this brochure will be realized.

The views and opinions are as of September 30, 2018 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. 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. Please read the summary prospectus or prospectus carefully before investing.

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

The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distributed from the Fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of 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.

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. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

Index Definitions

An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

ICE BofAML 8% Constrained Developed Markets Low Duration Capital Securities Custom Index (Credit quality: BBB-) tracks the performance of select U.S. dollar-denominated fixed and floating-rate preferred, corporate and contingent capital securities, with remaining term to final maturity of one year or more, but less than five years.

ICE BofAML Corporate Master Index tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market. The (1-5 Year) ICE BofAML Corporate Master Index tracks the performance of U.S. dollar-denominated investment-grade corporate debt (with maturity dates of 1-5 years) publicly issued in the U.S. domestic market.

ICE BofAML Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. The BB-rated portion of the ICE BofAML High Yield Master Index tracks the performance of U.S. dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

ICE BofAML High Yield Master Index monitors the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The (1–5 Year) ICE BofAML High Yield Master Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds (with maturity dates of 1–5 years) publicly issued in the U.S. domestic market.

ICE BofAML Municipal Master Index tracks the performance of U.S. dollar-denominated investment-grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. The (1–5 Year) ICE BofAML Municipal Master Index tracks the performance of U.S. dollar-denominated investment-grade tax-exempt debt (with maturity dates of 1–5 years) publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT INSURED BY ANY GOVERNMENT AGENCY

About Cohen & Steers

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.

COHEN & STEERS

Cohen & Steers Low Duration Preferred and Income Fund

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
A Shares	19249L104	LPXAX
C Shares	19249L203	LPXCX
I Shares	19249L302	LPXIX
R Shares	19249L401	LPXRX
Z Shares	19249L500	LPXZX

NAV per Share (Class A)	$9.92
Total Net Assets	$1.5 Billion
Number of Holdings	182
Dividend Frequency	Monthly
Expense Ratio Gross (Class A)(1)	1.15%
Expense Ratio Net (Class A)(1)	0.90%
Average Modified Duration(2)	2.1
SEC Yield (Class A–30 Days ending 09/30/2018–Subsidized)(3)	3.33%
SEC Yield (Class A–30 Days ending 09/30/2018–Unsubsidized)(3)	3.14%
12-Month Distribution Yield(4)	4.40%

(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 0.90% 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.

(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.

Portfolio Managers

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

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	ICE BofAML 1-3 Year US Corporate Index	Blended Index(2)	S&P 500 Index
QTD	1.03%	-0.99%	0.72%	1.42%	7.71%
YTD	0.67%	-1.34%	0.81%	0.94%	10.56%
1 Year	1.36%	-0.67%	0.79%	1.37%	17.91%
Since Inception (11/30/15)	3.64%	2.91%	1.71%	4.14%	14.96%

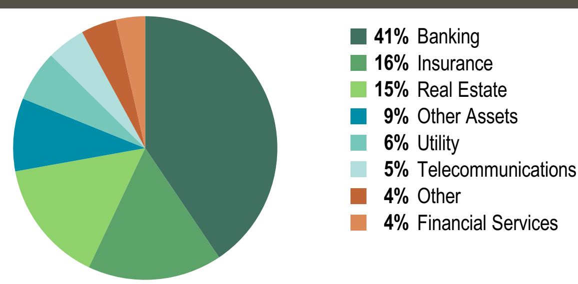
(1) Maximum 2% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) 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.* 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.

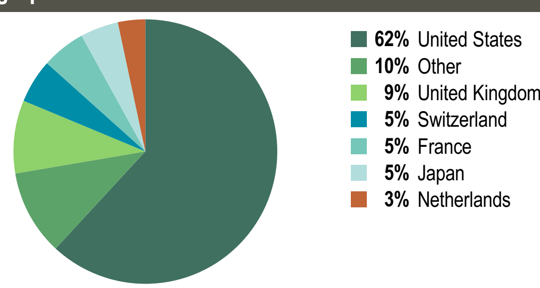
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

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

Cohen & Steers Low Duration Preferred and Income 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.

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 no 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 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.