Cohen & Steers
Real Assets Fund

NASDAQ Symbols:
Class A: RAPAX
Class C: RAPCX
Class I: RAPIX
Class R: RAPRX
Class Z: RAPZX

• Why real assets—Diversifying beyond stocks and bonds can potentially lead to better risk-adjusted returns
• Why now—Above trend global growth and the prospect of higher inflation may offer multiple catalysts for unlocking value
• Why the blend—A multi-asset approach may help to reduce volatility and improve consistency

Building Better Portfolios Through Diversification
There was a time when investors could achieve adequate diversification through a balanced approach to stocks and bonds. But more recently, the need to diversify beyond these asset classes has taken on a new level of importance. Stocks have risen substantially since the financial crisis, leading to a corresponding rise in valuations. At the same time, the long-term outlook for bonds has become far less certain, with the prospect for record-low interest rates to move higher as the global recovery continues. We believe an allocation to real assets can be a valuable way to diversify risk and enhance potential returns.
What Are Real Assets?

Assets with "real" (tangible) substance

Real Assets

Assets with "real" (inflation-adjusted) return potential

The Core Four Real Assets

<table>
<thead>
<tr>
<th>Global Real Estate Securities</th>
<th>Commodities</th>
<th>Global Natural Resource Equities</th>
<th>Global Listed Infrastructure &amp; MLPs(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.8 trillion market</td>
<td>30+ commodity markets</td>
<td>$6.9 trillion market</td>
<td>$2.5 trillion market</td>
</tr>
<tr>
<td>400+ companies</td>
<td></td>
<td>700+ companies</td>
<td>350+ companies</td>
</tr>
<tr>
<td>23 countries</td>
<td></td>
<td>40 countries</td>
<td>16 countries</td>
</tr>
</tbody>
</table>

- Offices
- Apartments
- Health Care
- Shopping Centers
- Industrial
- Data Centers
- Self Storage

- Energy: Crude oil, natural gas, gasoline, heating oil
- Precious metals: Gold, silver, palladium
- Base metals: Aluminum, nickel, zinc, copper
- Agriculture: Corn, soybeans, wheat, coffee, sugar
- Livestock: Cattle, hogs

- Agribusiness companies
- Metals & Mining companies
- Energy companies

- Gas Pipelines
- Toll Roads
- Electric Utilities
- Airports
- Freight & Passenger Rail
- Water
- Cell Towers
- Satellites
- Gas Distribution

Portfolio Diversifiers

| Treasury Inflation-Protected Securities | Gold | Short-duration/floating-rate credit |

(1) Master limited partnerships
**Diversification Potential**

Real assets tend to behave differently than stocks and bonds due to their distinct performance drivers, providing potential portfolio diversification benefits. The core four real assets have also exhibited low correlations with each other, historically working well together in combination.

<table>
<thead>
<tr>
<th></th>
<th>U.S. Stocks</th>
<th>U.S. Bonds</th>
<th>Real Estate</th>
<th>Commodities</th>
<th>Natural Resource Equities</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Bonds</td>
<td>-0.10</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.71</td>
<td>0.17</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>0.32</td>
<td>0.06</td>
<td>0.40</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Resource Equities</td>
<td>0.69</td>
<td>-0.03</td>
<td>0.65</td>
<td>0.67</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0.65</td>
<td>0.12</td>
<td>0.64</td>
<td>0.46</td>
<td>0.67</td>
<td>1.00</td>
</tr>
</tbody>
</table>

**Return Potential**

Real assets have historically provided strong returns across full market and economic cycles. Combining assets with attractive return potential and low correlations has generally shown to be an effective way to build a diversified portfolio.

**Inflation Sensitivity**

Real assets have historically outperformed in periods of rising and unexpected inflation—when stocks and bonds have typically underperformed. The chart below shows average outperformance for every 1% that inflation exceeded the prior year’s forecast.

---

**At September 30, 2017. Source: Bloomberg, Morningstar, Thomson Reuters Datastream, Cohen & Steers.**

**Data quoted represents past performance, which is no guarantee of future results.** The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. Correlation is a statistical measure of how two investments move in relation to each other, with 1 representing perfect unison and 0 representing perfect randomness.

(1) Real Assets Blend represented by an equal-weighted portfolio of real estate, infrastructure, natural resource equities and commodities.

(2) Inflation sensitivity was determined by calculating the linear regression beta of 1-year real returns to the difference between the realized inflation (the year-over-year change in the Consumer Price Index) and the lagged 1-year-ahead median inflation estimate from the University of Michigan Survey of Consumers, including the level of the lagged expected inflation rate. Linear regression is a statistical method that models the relationship between a dependent variable and one or more explanatory variables. See page 6 for index associations and definitions. See back page for additional disclosures.
Why Now

Real Assets Priced at Historic Relative Discounts

Real assets are still trading below their highs after years of slow economic growth and deflation concerns. The group has since turned a corner as market conditions for real assets have improved. We believe low relative prices are just one reason why the recovery may still have a long runway.

![Current Index Price vs. Peak](chart)

Many real assets are trading significantly below their all-time highs.


Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. See page 6 for index associations and definitions. See back page for additional disclosures.

Multiple Potential Catalysts for Unlocking Value

We believe the old economic order that benefited traditional financial assets is now moving clearly in favor of real assets. Economic growth, employment and inflation readings are on the rise and could accelerate if pro-growth policies are enacted. In this new market environment, we believe owning real assets could be critical to achieving attractive real returns.

<table>
<thead>
<tr>
<th>Old Economic Order</th>
<th>New Market Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lackluster economic growth</td>
<td>• Firm, broad based economic growth</td>
</tr>
<tr>
<td>• Reliance on monetary policy</td>
<td>• More active fiscal policy</td>
</tr>
<tr>
<td>• Globalization</td>
<td>• Protectionism</td>
</tr>
<tr>
<td>• Falling trade barriers</td>
<td>• Rising trade barriers</td>
</tr>
<tr>
<td>• Downside inflation surprises</td>
<td>• Rising inflation risks</td>
</tr>
<tr>
<td>• Declining interest rates</td>
<td>• Rising interest rates</td>
</tr>
</tbody>
</table>

Benefited traditional portfolio allocations weighted heavily to stocks and bonds

Benefits higher allocations to real assets that offer inflation protection and an alternative source of equity-like return potential

Investors with asset allocations designed during the old economic order should consider the significant implications of the new market environment.
A multi-asset approach to real assets may help investors better navigate the inherent tradeoffs of individual asset classes, potentially leading to greater consistency across investment characteristics.


Data quoted represents past performance, which is no guarantee of future results. Criteria above represent relative strengths across the real asset categories based on realized historical data since 1991.
Building Better Portfolios

Colleges and universities rely heavily on their endowments to fund operations. At the same time, they recognize the importance of implementing strategies to grow and protect capital so they can fund future obligations. In many ways, these objectives are similar to those of the individual investor saving for retirement or other future spending needs.

Many endowments have made real assets a significant component of their investment portfolios. The four largest U.S. endowments have about 20–30% invested in real assets.

Many institutional investors hold meaningful allocations to real assets due to the potential for reduced portfolio volatility and enhanced risk-adjusted returns.

Asset Allocations for the Four Largest Endowments

<table>
<thead>
<tr>
<th></th>
<th>Real Assets</th>
<th>Absolute Return</th>
<th>Fixed Income and Cash</th>
<th>Market Value</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvard</td>
<td>27%</td>
<td>11%</td>
<td>14%</td>
<td>29%</td>
<td>22%</td>
</tr>
<tr>
<td>University of Texas</td>
<td>24%</td>
<td>17%</td>
<td>20%</td>
<td>29%</td>
<td>27%</td>
</tr>
<tr>
<td>Yale</td>
<td>21%</td>
<td>7%</td>
<td>22%</td>
<td>29%</td>
<td>22%</td>
</tr>
<tr>
<td>Stanford</td>
<td>31%</td>
<td>18%</td>
<td>31%</td>
<td>29%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Data as of the most recently published annual report for each endowment.


Real assets include real estate, natural resource equities, commodities, infrastructure and inflation-linked bonds. Equity includes U.S. and non-U.S. equities, including emerging markets. See back page for additional disclosures.

Index Associations and Definitions. An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, taxes or expenses. Returns and investment characteristics discussed in this material are based on the indexes below.

Commodities: Through July 1998: S&P GSCI, a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Thereafter: Bloomberg Commodity Total Return Index, a broadly diversified index composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metals Exchange.

Global listed infrastructure (“infrastructure”): Through July 2008: 50/50 blend of Datastream World Pipelines Index and Datastream World Gas, Water & Multi-Utilities Index, which encompass global indexes of companies in their respective sectors, compiled by Thomson Reuters Datastream. Thereafter: Dow Jones Brookfield Global Infrastructure Index, which measures the stock performance of publicly listed infrastructure companies. The index intends to measure all sectors of the infrastructure market. The UBS Global 50/50 Infrastructure & Utilities Index tracks a 50% exposure to the global developed market infrastructure sector and a 50% exposure to the global developed market utilities sector, and is net of dividend withholding taxes.

Global real estate securities (“real estate”): Through February 2005: FTSE NAREIT Equity REIT Index, an unmanaged, market-capitalization-weighted index of all publicly traded U.S. REITs that invest predominantly in the equity ownership of real estate, not including timber or infrastructure. Thereafter: FTSE EPRA/NAREIT Developed Real Estate Index (net), an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities.

Global stocks: MSCI World Index, a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets.

Gold: Spot price in U.S. dollars per Troy ounce.


MLPs: Alerian MLP Index, a float-adjusted, market-capitalization-weighted index that consists of the 50 most prominent large- and mid-cap energy master limited partnerships.

Natural resource equities: Through May 2008: 50/50 blend of Datastream World Oil & Gas Index and Datastream World Basic Materials Index. Thereafter: S&P Global Natural Resources Index, which includes 50 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across three primary commodity-related sectors: Agribusiness, Energy and Metals & Mining.

U.S. bonds: Barclays Capital U.S. Aggregate Bond Index, an index which covers the U.S. investment-grade fixed-rate bond market, including government, corporate securities, mortgage pass-through securities and asset-backed securities.

U.S. REITs: FTSE NAREIT Equity REIT Index (see above).

U.S. stocks: S&P 500 Index, an unmanaged index of 500 large-capitalization, publicly traded stocks representing a variety of industries.

Why Cohen & Steers

Real Assets Specialists  Cohen & Steers is singularly focused on providing superior investment management services in listed real assets and alternative income strategies.

Deep Expertise  Our experience across real assets enables us to see shifts in the market that others often miss, leveraging a 55-member investment team spanning real estate, commodities, natural resource equities, infrastructure and MLPs, short-duration credit, asset allocation, macro strategy and risk management.

Integrated Process  Each component of the portfolio is actively managed in-house by a dedicated investment team. These teams frequently collaborate with each other to share insights that may affect real assets broadly, such as energy prices or macro trends. Tactical asset allocations are based on fundamental and secular trends, absolute and relative valuations, and factors such as momentum.

Investment Consistency  Cohen & Steers is majority-owned by employees, fostering continuity of company management and investment professionals.

Global  Offices in New York, London, Hong Kong and Seattle place our analysts close to the markets they cover.

Asset Allocation Strategy Group

The Asset Allocation Strategy Group regularly reviews and recommends allocations to the portfolio managers of Cohen & Steers multi-strategy portfolios, aggregating various tools to assess economic trends, potential risks and relative value.

Vince Childers, CFA  Portfolio Manager Real Assets
Jon Cheigh  Head of Global Real Estate
Yigal D. Jhirad  Director of Quantitative Strategies, Head of Risk Management
Michael Penn  Macro Strategist

Real Assets Security Selection Portfolio Managers

<table>
<thead>
<tr>
<th>Global Real Estate Securities</th>
<th>Commodities</th>
<th>Global Natural Resource Equities</th>
<th>Global Listed Infrastructure and MLPs</th>
<th>Short-Duration Credit</th>
</tr>
</thead>
</table>

NASDAQ Symbols

| Class A: RAPAX | Class C: RAPCX | Class I: RAPIX | Class R: RAPRX | Class Z: RAPZX |

For more information, contact your financial advisor or visit our website at cohenandsteers.com.
The **Cohen & Steers Real Assets 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—RAPAX
- No initial or subsequent investment minimums.
- Maximum front-end sales charge of 4.50% and ongoing distribution fees. Reduced front-end sales charges are available. Please read the prospectus for details.

### Class C—RAPCX
- 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—RAPIX
- Minimum investment of $100,000. No subsequent investment minimum.

### Class R—RAPRX
- Available for purchase only through qualified group retirement plans.
- No front-end sales charge, but higher ongoing distribution fees.

### Class Z—RAPZX
- Available for purchase only through qualified group retirement plans.
- No sales charge or service fee.

### Important Disclosures

Data quoted represents past performance, which is no guarantee of future results. 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 in the preceding brochure are as of September 30, 2017 and are subject to change without notice. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment. We consider the information in this commentary 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. Investors should consult their own advisors with respect to their individual circumstances.

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

Cohen & Steers Real Assets Fund, Inc. is distributed by Cohen & Steers Securities, LLC.

**Risks of Investing in Real Assets.** 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. Infrastructure issuers may be subject to adverse economic occurrences, government regulation, operational or other mishaps, tariffs and changes in tax laws and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity. 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.

**Risks of Investing in Commodities.** 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.

**Futures Trading Is Volatile, Highly Leveraged and May Be Illiquid.** This is not an inducement to buy or sell commodity interests. 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 commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options they buy or sell; this basis risk may reduce overall returns.

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

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