Cohen & Steers Global Infrastructure Fund

Investing in Essential Services for Potential Downside Protection

This Fund offers investors access to:

- Favorable secular trends in a growing asset class
- Broad-based portfolio diversification
- Potentially higher total return and lower volatility than global equities
- Specialized investment expertise from a dedicated real assets manager

NASDAQ Symbols:

- Class A: CSUAX  Class R: CSURX
- Class C: CSUCX  Class Z: CSUZX
- Class I: CSUIX

cohenandsteers.com  800 330 7348

This brochure must be accompanied by the most recent Cohen & Steers Global Infrastructure Fund fact sheet.
The Infrastructure Opportunity

The infrastructure investment opportunity is driven by critical and diverse spending needs across developed and emerging markets. Global listed infrastructure is characterized by long-lived assets in businesses with high barriers to entry. Infrastructure companies are often found in monopolistic industries, supported by the resilient demand for essential services. The investment opportunity in global listed infrastructure is driven by the imperative to replace deteriorating infrastructure in developed economies and the “demand pull” to build new infrastructure to support demographic trends in emerging economies. Historical under-investment has led to attractive return opportunities for global infrastructure investors. Institutions have long recognized the attractiveness of these trends, as they have been increasing allocations to the asset class for more than a decade.

Developed Economies

<table>
<thead>
<tr>
<th>Global Trends</th>
<th>North American Energy Trends</th>
<th>Europe's “Decarbonization” Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Examples</td>
<td>Energy production is at record levels; low prices are opening up new sources of demand.</td>
<td>The EU has committed to reduce greenhouse gas emissions by 20% from 1990 levels by 2020 and generate 20% of energy from renewables.</td>
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<td>Opportunities</td>
<td>Transporting commodities from the wellhead to the refiner and end-user requires substantial new infrastructure investment.</td>
<td>The construction of wind and solar plants will require new grid connections, and rail infrastructure should benefit from the promotion of freight trains over trucks or ships.</td>
</tr>
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Sources: United Nations, INGAA and EU Commission.

There is no guarantee that any market forecast set forth in this commentary will be realized. The views and opinions are as of the date of publication and are subject to change without notice.

(a) EU is the European Union, which includes 28 member states.

Building Better Portfolios Through Diversification

A generation ago, diversification meant simply building a balanced allocation to stocks and bonds. But more recently, investors have been allocating beyond stocks and bonds to seek the complementary diversification of alternatives, such as real assets. This concept is not new to Cohen & Steers, as we have been investing in liquid real assets since the 1980s.

Cohen & Steers Real Assets Strategies

Source: Cohen & Steers.

The Infrastructure Opportunity

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What is Infrastructure?

Infrastructure touches just about every aspect of the global economy, providing essential services to businesses and consumers. Through global listed infrastructure, investors can access a diverse cross section of geographies and sub-sectors. Cohen & Steers is focused primarily on owners and operators of assets engaged in transportation, energy, utilities and communications infrastructure businesses.

Infrastructure is characterized by long-lived assets in industries with high barriers to entry and often monopolistic business models, typically supported by the resilient demand for essential services.

Inherent Business Characteristics

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-lived Real Assets</td>
<td>Infrastructure assets tend to have multi-decade lifespans, providing long-term cash flow streams to investors.</td>
</tr>
<tr>
<td>High Barriers to Entry</td>
<td>Infrastructure businesses tend to face less competition than most other industries, given significant zoning restrictions, large capital requirements and, in some cases, exclusivity rights that make it generally prohibitive for others to enter the market.</td>
</tr>
<tr>
<td>Predictable Cash Flows</td>
<td>Infrastructure businesses typically provide essential services with regulated or contracted revenues providing cash flow predictability.</td>
</tr>
<tr>
<td>Economic and Inflation Sensitivity</td>
<td>Depending on the infrastructure subsector, cash flows and asset values may have direct or indirect links to inflation, such as concession agreements that provide for rate increases tied to local inflation. Infrastructure revenues may also benefit from long-term economic growth due to rising throughput.</td>
</tr>
</tbody>
</table>
The Investment Characteristics of Infrastructure Can Help Build Better Portfolios

We believe that a global listed infrastructure allocation offers a number of distinct features that can enhance the return potential and diversification benefits of a broadly diversified portfolio:

- Diversification across a broad cross section of sectors
- Predictable drivers of revenue
- Positive sensitivity to unexpected inflation
- Portfolio diversification by geography and subsector
- Potentially higher risk-adjusted returns

Diversification Across a Broad Cross Section of Sectors

The global listed infrastructure universe spans a broad cross section of sectors, from energy pipelines and toll roads to airports, marine ports, railroads, utilities and wireless towers. We believe the underlying fundamentals for these sectors will continue to strengthen, based on the demands for global infrastructure spending, combined with growth in the global economy.

The securities’ percentage of total market value of the Cohen & Steers Global Infrastructure Fund at December 31, 2014 was NextEra Energy (3.2%), Enbridge (1.7%), East Japan Railway (3.3%), Atlantia S.p.A. (1.4%), American Tower (5.7%) and Fraport AG (0.0%).

The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security and should not be relied upon as investment advice. Holdings are subject to change without notice.
Predictable Drivers of Revenue

The global universe of infrastructure securities includes a diverse group of industries, all with revenue drivers determined by two factors: price and volume. Prices are generally a function of the regulatory environment and are, in many cases, linked to inflation, while volume trends tend to reflect either underlying local economic conditions or distinct secular trends. The table below highlights some of the distinct revenue drivers for each industry group.

Infrastructure business models have diverse drivers of revenue

<table>
<thead>
<tr>
<th>Sector</th>
<th>Revenue Drivers</th>
<th>Inflation-Linked Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipelines</td>
<td>Typically fee-based contracts, moderate volume sensitivity; some inflation linkage</td>
<td>✓ ✓</td>
</tr>
<tr>
<td>Airports</td>
<td>Economic activity and evolving demographics</td>
<td>✓</td>
</tr>
<tr>
<td>Marine Ports</td>
<td>Trade volumes linked to broad economic growth</td>
<td>✓</td>
</tr>
<tr>
<td>Toll Roads</td>
<td>Commercial traffic volume driven by local economic conditions; annual inflation-linked toll adjustments</td>
<td>✓ ✓ ✓</td>
</tr>
<tr>
<td>Water</td>
<td>Water demand largely inelastic; inflation-linked tariffs in the U.K.</td>
<td>✓</td>
</tr>
<tr>
<td>Wireless Towers</td>
<td>Increasing data intensity of wireless devices; wireless device penetration; annual revenue escalators</td>
<td>✓ ✓</td>
</tr>
<tr>
<td>Passenger Rails</td>
<td>Passenger volumes driven by local economic conditions</td>
<td>✓</td>
</tr>
<tr>
<td>Utilities</td>
<td>Predictable returns on equity; industrial demand sensitive to economic conditions</td>
<td>✓ ✓</td>
</tr>
</tbody>
</table>

Source: Cohen & Steers.

Inflation-Linked Revenue displayed as: ✓ = some inflation linkage, ✓ ✓ = significant inflation linkage, ✓ ✓ ✓ = substantial inflation linkage.

Positive Sensitivity to Unexpected Inflation

Inflation erodes the long-term purchasing power of a portfolio. History shows that periods of unexpected inflation—that is, when realized inflation is significantly higher than anticipated—are especially challenging. For this reason, we believe it is important to allocate a portion of assets with the potential to weather these periods. Listed infrastructure has shown this potential over the past 20 years. To illustrate this point, we compared asset-class sensitivity to unexpected changes in inflation, measured by the actual year-over-year inflation rate and the prior year’s consensus expectation. Our analysis is based on rolling 12-month real returns (nominal total return minus inflation) for stocks, bonds and listed infrastructure, measured against the gap between the realized inflation rate and a forecast published one year earlier.(1)

Notably, the inflation betas were negative for stocks and bonds, but positive for global listed infrastructure. These statistical expectations imply that, in a year when there is a 1 percentage point overshoot in actual versus expected inflation, the inflation-adjusted annual return would be as follows:

- **Bonds**: A -1.0 inflation beta indicates an annual real return that was 1.0 percentage points (100 basis points) below the long-term average.
- **Stocks**: A -0.7 inflation beta for stocks indicates an annual real return that was 0.7 percentage points (70 basis points) below the long-term average.
- **Global Listed Infrastructure**: A 4.8 inflation beta indicates an annual real return that was 4.8 percentage points (480 basis points) above the long-term average.


Performance data quoted represent past performance. Past performance is no guarantee of future results. The information presented above 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. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Stocks are represented by the S&P 500 Index. Bonds are represented by the BoA Merrill Lynch U.S. 7–10 Year Treasury Index. Infrastructure is represented by a 50/50 Blend of the Datastream World Pipelines Index and Datastream World Gas, Water, & Multi-Utilities Index through July 2008 and the Dow Jones Brookfield Global Infrastructure Index thereafter. See index definitions on back page.

(1) Our measure of expected inflation reflects median inflation expectation from the University of Michigan Survey of 1-Year Ahead Inflation Expectations.
Portfolio Diversification by Geography and Sector

We view diversification—both by geography and sub-sector—as critical when investing in listed infrastructure, as it can serve to enhance the risk-and-return profile of a portfolio. Investment opportunities vary by region—for example, the U.S. is concentrated in pipelines, wireless towers and utilities, with Europe and Asia offering broader access to listed transportation assets such as toll roads, airports and marine ports. We also recognize that not all countries are at the same stage of the economic cycle, and that relative economic sensitivity varies among subsectors. Political and regulatory risk is another factor that differs substantially across our universe of companies.

Below we show the dispersion of infrastructure subsector returns over the past five years, which highlights the importance of diversification and the opportunity for active managers to add value in a listed infrastructure allocation.

Sector Diversification

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine Ports</td>
<td>73.9%</td>
<td>Marine Ports</td>
<td>27.3%</td>
<td>Pipelines</td>
<td>39.6%</td>
</tr>
<tr>
<td>Communications</td>
<td>62.8%</td>
<td>Pipelines</td>
<td>23.1%</td>
<td>Communications</td>
<td>4.3%</td>
</tr>
<tr>
<td>Airports</td>
<td>43.6%</td>
<td>Airports</td>
<td>20.3%</td>
<td>Railways</td>
<td>4.1%</td>
</tr>
<tr>
<td>Toll Roads</td>
<td>40.6%</td>
<td>Railways</td>
<td>15.1%</td>
<td>Gas Distribution</td>
<td>2.1%</td>
</tr>
<tr>
<td>Pipelines</td>
<td>40.2%</td>
<td>Communications</td>
<td>13.4%</td>
<td>Marine Ports</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>17.1%</td>
<td>Gas Distribution</td>
<td>9.2%</td>
<td>Airports</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Water</td>
<td>12.0%</td>
<td>Water</td>
<td>4.8%</td>
<td>Electric</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Electric</td>
<td>4.6%</td>
<td>Toll Roads</td>
<td>-0.5%</td>
<td>Toll Roads</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Railways</td>
<td>-19.4%</td>
<td>Electric</td>
<td>-2.1%</td>
<td>Water</td>
<td>-26.3%</td>
</tr>
</tbody>
</table>


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Data represent annual returns for sectors defined by Cohen & Steers, based on constituents of the UBS Global 50/50 Infrastructure & Utilities Index. See index definitions on back page.

Adding global listed infrastructure to a portfolio of stocks and bonds over the past three years has resulted in higher risk-adjusted returns.
Potentially Higher Risk-Adjusted Returns

Adding global listed infrastructure to a traditional portfolio of stocks and bonds may improve return potential while lowering volatility, thereby improving risk-adjusted returns.

Comparison of Five-Year Total Returns
December 31, 2009–December 31, 2014

Diversified Portfolio
- 40% Bonds
- 20% Large-Cap Stocks
- 20% Small-Cap Stocks
- 20% Global Stocks

Diversified Portfolio with Global Listed Infrastructure
- 40% Bonds
- 20% Large-Cap Stocks
- 20% Small-Cap Stocks
- 10% Global Stocks
- 10% Global Listed Infrastructure

Higher 5-Year Annualized Return
- 0% Global Listed Infrastructure: 10.2%
- 10% Global Listed Infrastructure: 10.4%

Lower 5-Year Volatility
- 0% Global Listed Infrastructure: 8.6%
- 10% Global Listed Infrastructure: 8.2%

Higher 5-Year Sharpe Ratio
- 0% Global Listed Infrastructure: 1.2
- 10% Global Listed Infrastructure: 1.2

Global listed infrastructure can provide diversification relative to other asset classes. In particular, we highlight the low correlation with bonds in the chart to the right, as we are often asked the question of whether infrastructure is a bond proxy. The low historical correlations between these two asset classes suggest otherwise.

Correlation of Global Listed Infrastructure with Other Asset Classes
Three Years Ended December 31, 2014

<table>
<thead>
<tr>
<th>Index</th>
<th>Large-Cap Stocks</th>
<th>Small-Cap Stocks</th>
<th>Global Stocks</th>
<th>MLPs</th>
<th>Corporate Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS Global 50/50 Infrastructure &amp; Utilities Index (net)</td>
<td>0.62</td>
<td>0.54</td>
<td>0.78</td>
<td>0.44</td>
<td>0.35</td>
</tr>
</tbody>
</table>

For all charts on this page.

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Sharpe Ratio is a risk-adjusted return, calculated by subtracting the risk-free rate, such as that of three-month U.S. Treasury bills, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Standard deviation measures how widely a return stream from an investment diverges from its mean. The more spread apart the data, the higher the deviation. The lower the standard deviation, the lower the volatility of the investment. Large-cap stocks are represented by the Russell 1000 Index in the Comparison of Three-Year Total Returns and the S&P 500 Index in the Chart on Correlation of Global Listed Infrastructure with Other Asset Classes. Small-cap stocks are represented by the Russell 2000 Index. Global stocks are represented by the MSCI World Index (net). MLPs are represented by the Alerian MLP Index. Corporate bonds are represented by the Barclays Capital U.S. Aggregate Bond Index. Global listed infrastructure is represented by the UBS Global 50/50 Infrastructure & Utilities Index. Returns shown are calculated using monthly returns from September 2011 through September 2014. See index definitions on back page.

Cohen & Steers Global Infrastructure Fund Portfolio Performance Profile

The Cohen & Steers Global Infrastructure Fund seeks total return from a portfolio of companies that own and operate infrastructure assets. These investments tend to be long-lived assets in businesses that provide essential services, have high barriers to entry and generate predictable income streams. Through Cohen & Steers’ fundamental investment approach, the Fund has historically delivered attractive total returns, with relatively low volatility.

Attractive Total Returns with a Balance Between Upside Participation and Downside Protection

The Fund materially outperformed its benchmark over the past three- and five-year periods. In comparison to broad-based global equities, capture ratios for these periods represent an attractive balance between upside participation and downside protection.

Investors use capture ratios to measure how well a portfolio performs relative to a benchmark in periods with positive benchmark returns (the upside capture ratio) and periods with negative benchmark returns (the downside capture ratio). As an example, for the three-year period ended December 31, 2014, the Fund’s monthly returns captured 84% of the market’s upside when stocks were rising, but only 62% of the market’s downside when stocks were falling.


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(a) Global equities are represented by the MSCI World Index (net). See index definitions on back page.

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.
Lower Volatility than the Broad Equity Markets

Beta and standard deviation are two commonly used means of measuring the market sensitivity and volatility of an investment over time. Notably, the Fund has experienced a lower beta and lower standard deviation than those of global equities, reflecting the fundamental characteristics of the asset class.

Better Risk-Adjusted Returns

The combination of increased returns and lower volatility has led to Sharpe Ratios that are higher than those of global equity markets, resulting in higher risk-adjusted returns.

Sharpe Ratio is a risk-adjusted return, calculated by subtracting the risk-free rate, such as that of three-month U.S. Treasury bills, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The higher the Sharpe Ratio, the higher the Fund’s risk-adjusted return.

At December 31, 2014. Source: Bloomberg. For all charts on this page. Performance data quoted represent past performance. Past performance is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. The views and opinions are as of the date of publication and are subject to change without notice. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Global Equities are represented by the MSCI World Index (net). See index definitions on back page.
The Cohen & Steers Advantage

In our view, the Fund's strong and consistent track record can be attributed to:

- A specialist investment team with several decades of experience in global infrastructure investing.
- A disciplined relative value approach in an inefficient marketplace.
- A global strategy, diversified across infrastructure subsectors and geographies.
- A unique portfolio construction process focused on bottom-up stock selection, while also incorporating a proprietary macro overlay.
- Access to a fully integrated real assets platform, including dedicated commodity and global natural resource equity investment teams.

Cohen & Steers Global Infrastructure Fund

Geographic Diversification

- 42% United States
- 12% Japan
- 10% France
- 7% Other
- 6% United Kingdom
- 5% Spain
- 4% Canada
- 4% Italy
- 4% Australia
- 4% Cash

At December 31, 2014.

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Switzerland, Germany, Portugal, Hong Kong, Mexico, China, South Korea, Chile, Brazil and Austria.

Sector Diversification

- 18% Integrated Electric
- 14% Toll Roads
- 14% Wireless Towers
- 12% Regulated Electric
- 12% Railways
- 9% Other
- 7% Pipelines-C Corp
- 6% Gas Distribution
- 4% Cash
- 4% Satellites

At December 31, 2014.

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Pipelines- MLP, Airports, Water, Shipping, Diversified, Marine Ports and Telecommunications.

Total Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Excluding Sales Charge</th>
<th>Including Sales Charge(1)</th>
<th>Linked Benchmark(2)</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>1.08%</td>
<td>-3.47%</td>
<td>2.86%</td>
<td>4.93%</td>
</tr>
<tr>
<td>1 Year</td>
<td>11.57%</td>
<td>6.55%</td>
<td>12.76%</td>
<td>13.69%</td>
</tr>
<tr>
<td>3 Year</td>
<td>14.57%</td>
<td>12.82%</td>
<td>13.79%</td>
<td>20.41%</td>
</tr>
<tr>
<td>5 Year</td>
<td>10.10%</td>
<td>9.09%</td>
<td>8.96%</td>
<td>15.46%</td>
</tr>
<tr>
<td>10 Year</td>
<td>7.48%</td>
<td>6.98%</td>
<td>6.23%</td>
<td>7.68%</td>
</tr>
</tbody>
</table>

Since Inception (5/3/04) 8.97% 8.51% 7.77% 8.12%

At December 31, 2014.

(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) A linked benchmark represented by performance of the S&P 1500 Utilities Index for periods from the Fund’s inception to March 31, 2008, the Macquarie Global Infrastructure Index for periods from April 1, 2008 to May 31, 2008 and the UBS Global 50/50 Infrastructure & Utilities Index (net) for periods thereafter.

Performance data quoted represents past performance. Past performance 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. Month-end performance information can be obtained by visiting our website at cohenandsteers.com.

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

* Effective April 1, 2008, the fund changed its investment objective and strategy to invest according to a global infrastructure mandate. Prior to this date, the fund achieved its investment objective under a domestic utility mandate. Therefore, past performance results are no guarantee of future results under the new global infrastructure strategy.
Our Investment Team Combines Deep Industry Experience and Global Capabilities

Robert Becker and Ben Morton lead four analysts and a research associate who are dedicated to only one asset class: infrastructure. By situating the experienced team in the regions of the world where the Fund invests, our analysts have an unmatched firsthand view of local markets, which is critical for our investment process. The team manages $5.2 billion in global listed infrastructure and MLP assets as of December 31, 2014.

Robert Becker, Senior Vice President, is a portfolio manager for Cohen & Steers’ global listed infrastructure and MLP portfolios and co-leads the firm’s research and investment capabilities in these asset classes. He has 19 years of infrastructure-related investment experience. Prior to joining the firm in 2003, Mr. Becker was a portfolio manager and analyst for the Franklin Utilities Fund at Franklin Templeton Investments.

Ben Morton, Senior Vice President, is a portfolio manager for Cohen & Steers’ global listed infrastructure and MLP portfolios and co-leads the firm’s research and investment capabilities in these asset classes. He has 16 years of infrastructure-related investment experience. Prior to joining Cohen & Steers in 2003, Mr. Morton worked at Citigroup as an equity research associate, covering the utility and pipelines sectors.

NASDAQ Symbols

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
<th>Class R</th>
<th>Class Z</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSUAX</td>
<td>CSUCX</td>
<td>CSUIX</td>
<td>CSURX</td>
<td>CSUZX</td>
</tr>
</tbody>
</table>

For more information, contact your financial advisor or visit our website at cohenandsteers.com.
Cohen & Steers Global Infrastructure Fund offers five classes of shares. General information on applicable minimums, sales charges and fees is outlined below. Please see the relevant prospectus for more detailed information.

**Class A—CSUA**
- Minimum investment of $1,000, and a $250 minimum for subsequent investments.
- 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.
- 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—CSUIX**
- Minimum investment of $100,000.
- No sales charge or distribution fees.

**Class R—CSURX**
- No minimum investment.
- Available for purchase only through qualified group retirement plans.
- No sales charge. Expense ratio reflects a distribution fee.

**Class Z—CSUZX**
- No minimum investment.
- Available for purchase only through qualified group retirement plans.
- No sales charge or distribution fee.

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The views and opinions in the preceding commentary are as of December 31, 2014 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 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 Global Infrastructure Fund is distributed by Cohen & Steers Securities, LLC.

<table>
<thead>
<tr>
<th>Index Definitions</th>
<th>About Cohen &amp; Steers</th>
</tr>
</thead>
<tbody>
<tr>
<td>An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.</td>
<td>Founded in 1986, Cohen &amp; Steers is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities, along with preferred securities and other income solutions. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen &amp; Steers serves institutional and individual investors around the world.</td>
</tr>
<tr>
<td>Alerian MLP Index—A composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index is calculated using a float-adjusted, capitalization-weighted methodology.</td>
<td></td>
</tr>
<tr>
<td>The Barclays Capital U.S. Aggregate Bond Index is a broad-based index that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.</td>
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<tr>
<td>The BoFA Merrill Lynch U.S. 7–10 Year Treasury Index is composed of U.S. Treasury Notes with a 7–10 year maturity.</td>
<td></td>
</tr>
<tr>
<td>The Datastream World Gas Index is a global index of natural gas-related companies compiled by Thomson Reuters Datastream.</td>
<td></td>
</tr>
<tr>
<td>The Datastream World Pipelines Index is a global index of energy pipeline companies compiled by Thomson Reuters Datastream.</td>
<td></td>
</tr>
<tr>
<td>The Dow Jones Brookfield Global Infrastructure Index measures the stock performance of publicly listed infrastructure companies. The index intends to measure all sectors of the infrastructure market.</td>
<td></td>
</tr>
<tr>
<td>The Macquarie Global Infrastructure Index, calculated and managed by FTSE, is designed to reflect the stock performance of infrastructure companies, principally those engaged in the management, ownership and or operation of infrastructure and utility assets.</td>
<td></td>
</tr>
<tr>
<td>The MSCI World Index (net of dividend withholding taxes) consists of a wide selection of stocks traded in 24 developed countries. It is weighted for market capitalization and is considered an important benchmark of the state of global stock markets.</td>
<td></td>
</tr>
<tr>
<td>The UBS Global 50/50 Infrastructure &amp; Utilities Index (net of dividend withholding taxes) tracks a 50% exposure to global developed market utilities sector and a 50% exposure to global developed market infrastructure sector.</td>
<td></td>
</tr>
<tr>
<td>The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity markets, comprising approximately 90% of the market cap of listed U.S. stocks. An index of approximately 1,000 of the largest companies in the U.S. equity markets, the Russell 1000 is a subset of the Russell 3000 Index. The Russell 1000 (maintained by the Russell Investment Group) , and is considered a bellwether index for large cap investing.</td>
<td></td>
</tr>
<tr>
<td>The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.</td>
<td></td>
</tr>
<tr>
<td>The S&amp;P 500 Index is an unmanaged index of 500 large-capitalization, publicly traded stocks representing a variety of industries.</td>
<td></td>
</tr>
<tr>
<td>S&amp;P 1500 Utilities Index is an unmanaged market capitalization weighted index of 64 companies whose primary business involves the generation, transmission and/or distribution of electricity and/or natural gas.</td>
<td></td>
</tr>
<tr>
<td>NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT INSURED BY ANY GOVERNMENT AGENCY</td>
<td></td>
</tr>
</tbody>
</table>
Cohen & Steers Global Infrastructure Fund

The investment objective of the Fund is to achieve total return through investments in U.S. and non-U.S. equity securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are defined as utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunications companies.

**General Information**

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares</td>
<td>CSUAX</td>
</tr>
<tr>
<td>C Shares</td>
<td>CSUCX</td>
</tr>
<tr>
<td>I Shares</td>
<td>CSUIX</td>
</tr>
<tr>
<td>R Shares</td>
<td>CSURX</td>
</tr>
<tr>
<td>Z Shares</td>
<td>CSUZX</td>
</tr>
</tbody>
</table>

NAV per Share (Class A) $18.59
Total Net Assets $250.7 Million
Number of Holdings 75
Dividend Frequency Semi-Annual
Expense Ratio (Class A) 1.50%
Expense Ratio Net (Class A) 1.50%

(1) As disclosed in the May 1, 2014 prospectus. Through June 30, 2015, Cohen & Steers 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 and extraordinary expenses) do not exceed 1.50% for Class A shares. Absent such arrangement, returns would have been lower.

**Total Returns**

<table>
<thead>
<tr>
<th></th>
<th>Excluding Sales Charge</th>
<th>Including Sales Charge</th>
<th>Linked Benchmark(2)</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>1.08%</td>
<td>-3.47%</td>
<td>2.86%</td>
<td>4.93%</td>
</tr>
<tr>
<td>1 Year</td>
<td>11.57%</td>
<td>6.55%</td>
<td>12.76%</td>
<td>13.69%</td>
</tr>
<tr>
<td>3 Year</td>
<td>14.57%</td>
<td>12.82%</td>
<td>13.79%</td>
<td>20.41%</td>
</tr>
<tr>
<td>5 Year</td>
<td>10.10%</td>
<td>9.09%</td>
<td>8.96%</td>
<td>15.46%</td>
</tr>
<tr>
<td>10 Year</td>
<td>7.48%</td>
<td>6.98%</td>
<td>6.23%</td>
<td>7.68%</td>
</tr>
<tr>
<td>Since Inception (5/3/04)</td>
<td>8.97%</td>
<td>8.51%</td>
<td>7.77%</td>
<td>8.12%</td>
</tr>
</tbody>
</table>

(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.
(2) A linked benchmark represented by performance of the S&P 1500 Utilities Index for periods from the Fund’s inception to March 31, 2008, the Macquarie Global Infrastructure Index for periods from April 1, 2008 to May 31, 2008 and the UBS Global 50/50 Infrastructure & Utilities Index (net) for periods thereafter.

Performance data quoted represents past performance. Past performance 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. During certain periods presented above, the advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

* Effective April 1, 2008, the fund changed its investment objective and strategy to invest according to a global infrastructure mandate. Prior to this date, the fund achieved its investment objective under a domestic utility mandate. Therefore, past performance results are no guarantee of future results under the new global infrastructure strategy.

**Sector Diversification**

- 18% Integrated Electric
- 14% Toll Roads
- 14% Tower
- 12% Regulated Electric
- 12% Railways
- 9% Other
- 7% Pipelines- C-Corp
- 6% Gas Distribution
- 4% Cash
- 4% Satellites

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes Pipelines- MLP, Airports, Water, Shipping, Diversified, Marine Ports and Telecommunications.

**Geographic Diversification**

- 42% United States
- 12% Japan
- 10% France
- 7% Other
- 6% United Kingdom
- 5% Spain
- 4% Canada
- 4% Italy
- 4% Australia
- 4% Cash

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes Switzerland, Germany, Portugal, Hong Kong, Mexico, China, South Korea, Chile, Brazil and Austria.
Cohen & Steers Global Infrastructure Fund

**Risks.** There are special risks associated with investing in the Fund. Since the fund concentrates its assets in global infrastructure securities, the fund will be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than an investment company that is not primarily invested in global infrastructure companies. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Special risks of investing in foreign securities include (i) currency fluctuations, (ii) lower liquidity, (iii) political and economic uncertainties, and (iv) differences in accounting standards. Certain foreign securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

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Top Ten Holdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>% of Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Tower Corp. Cl A</td>
<td>Tower</td>
<td>5.7%</td>
</tr>
<tr>
<td>Crown Castle Intl Corp</td>
<td>Tower</td>
<td>5.2%</td>
</tr>
<tr>
<td>Central Japan Railway</td>
<td>Railways</td>
<td>4.3%</td>
</tr>
<tr>
<td>East Japan Railway</td>
<td>Railways</td>
<td>3.3%</td>
</tr>
<tr>
<td>NextEra Energy Inc.</td>
<td>Integrated Electric</td>
<td>3.2%</td>
</tr>
<tr>
<td>Groupe Eurotunnel SA</td>
<td>Toll Roads</td>
<td>3.0%</td>
</tr>
<tr>
<td>Dominion Resources Inc./Va</td>
<td>Integrated Electric</td>
<td>2.9%</td>
</tr>
<tr>
<td>Transurban Group</td>
<td>Toll Roads</td>
<td>2.9%</td>
</tr>
<tr>
<td>Vinci SA</td>
<td>Toll Roads</td>
<td>2.8%</td>
</tr>
<tr>
<td>SBA Communications Corp. Cl A</td>
<td>Tower</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

The fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security.

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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 S&P 500 Index is an unmanaged index of 500 large-cap stocks that is frequently used as a general measure of stock market performance. It includes 500 large-cap stocks, which together represent about 75% of the total U.S. equities market. To be eligible for addition to the S&P 500, companies must have a market capitalization of at least US$ 4 billion.

The Macquarie Global Infrastructure Index, calculated and managed by FTSE, is designed to reflect the stock performance of infrastructure companies, principally those engaged in the management, ownership and operation of infrastructure and utility assets.

The UBS Global 50/50 Infrastructure & Utilities Index (net of dividend withholding taxes) tracks a 50% exposure to global developed market utilities sector and a 50% exposure to global developed market infrastructure sector. The utilities sector excludes the sub-sector generation utilities. The index is free-float market capitalization weighted and is reconstituted annually with quarterly rebalances.

The S&P 1500 Utilities Index is an unmanaged market capitalization weighted index of 64 companies whose primary business involves the generation, transmission and/or distribution of electricity and/or natural gas. An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.

This fact sheet is provided for informational purposes and is not an offer to purchase or sell the Fund shares.

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