Cohen & Steers Global Infrastructure Fund

The global infrastructure securities market, as represented by the FTSE Global Core Infrastructure 50/50 Net Tax Index, had a total return in U.S. dollars of 2.8% in July, bringing the year-to-date return to 16.2%.

Investment Review

Accelerating global growth and expectations for continued accommodative monetary policies provided a generally favorable backdrop for listed infrastructure in July. Returns in Continental Europe were particularly strong, where purchasing manager indexes remained well into expansion territory and Eurozone unemployment declined to 9.1%, the lowest rate since February 2009. Reduced political uncertainty in the region in the wake of the June national election in France further bolstered investor sentiment. Many stocks domiciled outside of the U.S. benefited from the weaker dollar.

Sector Highlights

- Marine ports (9.8% total return in the index[1]) reacted positively to healthy throughput volumes and improving global economic conditions. A number of companies with emerging market exposure enjoyed double-digit gains, including China Merchant Holdings, Adani Ports and DP World.
- Water utilities (3.4%) were broadly positive, led by Brazilian companies, which rose strongly in anticipation of favorable tariff resets and the potential for increased water infrastructure spending as the country's economy improves after a deep recession.
- Midstream energy companies (3.0%) rose on an improving outlook as the price of crude oil climbed to a two-month high, driven by normalizing inventory levels amid robust demand and slower production growth.
- Towers (2.2%), led by Infrastrutture Wireless Italiane (Inwit), rallied on an improving outlook for Europe and broadly positive sentiment for European infrastructure securities.
- Airports (1.2%) were generally higher on expectations of rising passenger volumes, led by Fraport, which benefited from an analyst upgrade. Spain's AENA was unchanged on the heels of an exceptionally strong second quarter.
- Railways (–4.2%) declined as freight rails noted they will face challenging year-over-year volume comparisons in the coming months, reducing pricing expectations. Japan-based passenger rails declined as the stronger yen was viewed as potentially reducing foreign tourism and therefore passenger volumes.

Index Performance by Sector

Sector	Jul 2017	YTD 2017
Airports	1.24 %	30.85 %
Marine Ports	9.82 %	27.82 %
Communications	1.85 %	22.40 %
Diversified	-2.24 %	21.48 %
Toll Roads	1.12 %	17.64 %
Gas Distribution	1.30 %	11.03 %
Electric	1.66 %	9.89 %
Water	3.36 %	9.85 %
Railways	-4.18 %	8.48 %
Midstream	2.99 %	0.74 %

Source: Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

Fund Performance

The Fund generated a positive total return during the month but underperformed its benchmark. Our stock selection in toll roads was a large detractor from relative performance. We held an out-of-index position in Ferrovial, which declined following an analyst downgrade on concerns of weaker expectations for its peripheral businesses—despite its core assets continuing to perform well. In addition, we did not own Atlantia or Abertis Infraestructuras, both of which rallied. Atlantia is attempting to acquire Abertis in a $17.8 billion cash and share deal, which will create the world's largest toll road company and is expected to be accretive to Atlantia's earnings. However, we view the transaction as offering few synergies, and believe the market should penalize Atlantia for paying a material premium to, in our view, dilute its asset quality.

Our overweight and stock selection in railways also detracted from relative returns. Weaker-than-expected volume outlooks hurt North American freight rails in general, including CSX, whose turnaround we believe remains on course, even though the market was disappointed with the pace of its progress. We did not own Rumo, a thinly traded Brazilian freight operator that rose sharply on little news. Among passenger rails, Central Japan Railway and West Japan Railway lagged as the stronger yen reduced expectations for foreign tourism boosting passenger volumes. Our underweight in marine

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ports additionally detracted from performance, although this was partially offset by our stock selection in the sector.

Our overweight and stock selection in water utilities contributed to relative performance. Saneamento Basico do Estado de Sao Paulo (SABESP) rallied 12% on expectations of a positive outcome on a tariff reset that was expected by month end but was delayed until August. In the communications sector, our stock selection and overweight towers also contributed to relative performance. Inwit rose more than 13% as investors grew more optimistic about the secular tailwinds for the European tower sector.

Our stock selection in midstream energy also modestly contributed to relative performance. Out-of-index Kinder Morgan Canada rose sharply on expectations the company is moving forward with its Trans-Mountain pipeline expansion, which will nearly triple the capacity of the existing pipeline, a major asset for the company. We were also overweight Snam Rete Gas which, like much of Europe, performed well in the month.

Investment Outlook

We remain optimistic that the economic strength experienced in recent months will persist. U.S. GDP growth and corporate profits are improving, while wage growth and consumer sentiment should gain momentum. We are particularly constructive toward Continental Europe. The Eurozone's recovery has begun broadening out from a purely credit-led rebound, with its labor market strengthening, consumers becoming more optimistic and firms facing healthy production orders. Long-term interest rates are expected to climb gradually in response to faster growth, less monetary stimulus and in light of modestly rising inflation.

U.S. water utilities offer predictable growth. Critical pipeline replacement projects across the U.S. should drive significant growth for water, with consolidation of the largely municipally owned sector a further tailwind. U.K. water utilities have underperformed, pricing in the risk inherent in the upcoming regulatory rate process.

Railways face near-term challenges. We expect freight railways to face challenging year-over-year volume comparisons during the second half of 2017, with our focus on the outlook for 2018. We are also monitoring trends in pricing, as recent quarters have shown disappointing growth relative to expectations. Positively, U.S. freight rails will likely stand to gain if tax cuts are enacted, while better economic conditions should boost passenger railways.

Secular tailwinds for towers. U.S. and European tower owners, in our view, are well-positioned to benefit from strong long-term secular demand growth for wireless data services and we recently added to the group.

Midstream energy sector in transition. The outlook for midstream energy has become more challenging, as the decade-long capital investment cycle related to North American shale is receding, which should lead to lower overall growth profiles for these companies. Historically investment-led growth strategies are transitioning to organic growth opportunities, as midstream companies will benefit from rising throughput volumes as North America continues to take market share of global energy production.

Airports outlook encouraging, but sector remains expensive. Even with recent upward revisions in GDP growth estimates, airport stocks appear to be richly valued relative to their fundamental outlooks.

Electric utilities at risk from rising rates. We generally maintain a cautious stance toward U.S. electric utilities, due to their modest growth prospects, company-specific regulatory issues and vulnerability to rising interest rates.

(1) All sector returns in this commentary are in local currencies. Sector classification of securities in the index is determined by the investment advisor.

As of June 30, 2017, Ferrovial, Atlantia, Abertis, CSX, Rumo, Central Japan Railway, West Japan Railway, Saneamento Basico do Estado de Sao Paulo, Infrastrutture Wireless Italiane, Kinder Morgan Canada and Snam Rete Gas accounted for 3.3%, 0.0%, 0.0%, 2.1%, 0.0%, 2.5%, 2.3%, 1.5%, 1.2%, 0.9% and 1.8% of the Fund, respectively. 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.

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

The S&P 1500 Utilities Index is an unmanaged market-capitalization-weighted index of companies for which the primary business involves the generation, transmission and/or distribution of electricity and/or natural gas.

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.

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

The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers.

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.

The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any market forecast in this report will be realized.

This material 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 the performance of any investment.

Please consider the investment objectives, risks, charges of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information can be obtained by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing. Cohen & Steers open-end funds are distributed by Cohen & Steers Securities, LLC.

This commentary is authorized for distribution only when preceded or accompanied by the current fact sheet for Cohen & Steers Global Infrastructure Fund.

For institutional and professional investors only

Factsheet June 30, 2017

COHEN & STEERS

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

	CUSIP	Symbol
A Shares	19248B107	CSUAX
C Shares	19248B305	CSUCX
I Shares	19248B404	CSUIX
R Shares	19248B503	CSURX
Z Shares	19248B602	CSUZX
NAV per Share (Class A)		$18.94
Total Net Assets		$235.9 Million
Number of Holdings		52
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class A)(1)		1.35%

(1) As disclosed in the April 1, 2017 prospectus.

Portfolio Managers

	Managing Fund Since	Years of Experience
Robert Becker	Inception	22
Benjamin Morton	2008	19

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	Linked Index(2)	S&P 500 Index
QTD	3.74%	-0.93%	4.55%	3.09%
YTD	12.56%	7.50%	12.99%	9.34%
1 Year	6.90%	2.09%	9.87%	17.90%
3 Year	2.72%	1.15%	4.83%	9.61%
5 Year	9.84%	8.83%	10.52%	14.63%
10 Year	4.14%	3.66%	3.57%	7.18%
Since Inception (5/3/04)	8.12%	7.74%	7.51%	8.30%

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

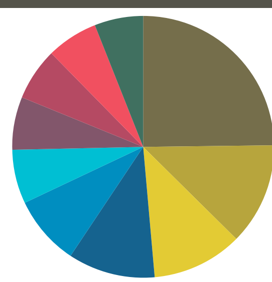
(2) Linked Index: S&P 1500 Utilities Index for periods from the Fund's inception to March 31, 2008, the Macquarie Global Infrastructure 50/50 Index for periods from April 1, 2008 to May 31, 2008, the UBS Global 50/50 Infrastructure & Utilities Index (net) through March 31, 2015 and the FTSE Global Core Infrastructure 50/50 Net Tax Index for periods thereafter.

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. The fee waiver agreement was terminated effective August 1, 2015. 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.

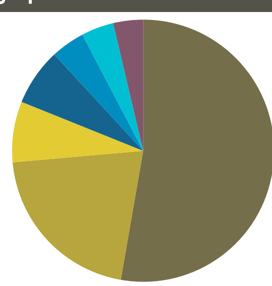
Sector Diversification



25% Regulated Electric
13% Midstream- C Corp
11% Other
11% Tower
9% Integrated Electric
7% Toll Roads
7% Freight Rails
6% Water
6% Airports
6% Gas Distribution

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Passenger Rails, Diversified, Cash, Midstream- MLP and Marine Ports.

Geographic Diversification



53% United States
21% Other
8% Canada
7% Japan
4% Spain
4% Italy
4% France

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Australia, United Kingdom, Hong Kong, Brazil, New Zealand, China, Switzerland, Cash, Germany, India, Mexico and Thailand.

COHEN & STEERS

Cohen & Steers Global Infrastructure 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.

Top Ten Holdings

Name	Sector	% of Market Value
NextEra Energy Inc.	Integrated Electric	5.4%
American Tower Corporation	Tower	4.6%
Crown Castle International Corp.	Tower	4.0%
Sempra Energy	Gas Distribution	3.6%
American Water Works Company Inc.	Water	3.4%
Ferrovial SA	Toll Roads	3.3%
CMS Energy Corporation	Regulated Electric	3.2%
Xcel Energy Inc.	Regulated Electric	3.0%
TransCanada Corp.	Midstream- C Corp	3.0%
Wisconsin Energy Corporation	Regulated Electric	2.8%

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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.

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

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

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