COHEN & STEERS

Cohen & Steers Global Infrastructure Fund

We would like to share with you our review and outlook for the global infrastructure securities market as of April 30, 2017. The FTSE Global Core Infrastructure 50/50 Net Tax Index had a total return of 1.6% for the month and 9.8%, year to date.

Investment Review

Global listed infrastructure generated a positive return in April, performing in line with the broader equity market. Stocks in general added to their year-to-date gains, despite a modest softening in the overall economic data and waning optimism in the U.S. for new stimulus and deregulation measures following Congress' failure to repeal and replace the Affordable Care Act (ACA) in late March.

Infrastructure was supported by an ultimately benign interest-rate backdrop. U.S. Treasury bond yields continued to decline, a trend that began after the March 15 Federal Reserve rate hike, driven by geopolitical concerns and less robust economic data. The benchmark 10-year U.S. Treasury yield fell to 2.29%, from 2.40% at the start of the month.

Subsector returns were broadly positive, but were more mixed when accounting for geography. European infrastructure generally outperformed U.S. infrastructure, while certain infrastructure companies located in emerging markets had negative returns.

With the exception of marine ports (–3.0% total return in the index[1]), more economically-sensitive subsectors outperformed the broader infrastructure universe. Airports (6.5%) benefited from improving economic momentum in Europe and a less extreme outcome in the French presidential elections. A strong showing of centrist French presidential candidate Emmanuel Macron in the first round of elections reduced the odds that France would leave the EU. Railways (4.4%) also outperformed, largely driven by the freight rail subsector, which advanced amid strong first-quarter earnings from several North American freight rail companies, including CSX Corp. In marine ports, Adani Ports fell as fears mounted that its parent company, which faces financial challenges, may leverage the strength of the subsidiary's financial position.

Index Performance by Sector

Sector	Apr 2017	YTD 2017
Diversified	1.46 %	23.47 %
Airports	6.46 %	18.37 %
Communications	2.11 %	14.65 %
Toll Roads	2.09 %	13.86 %
Marine Ports	-3.02 %	12.06 %
Railways	4.42 %	10.03 %
Water	0.61 %	8.04 %
Electric	0.94 %	6.81 %
Gas Distribution	-0.03 %	5.38 %
Midstream	0.89 %	2.03 %

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.

The communications group (2.1%) modestly outperformed, as gains in the towers subsector (2.9%) more than offset losses in the telecommunications subsector (–2.1%), which has a smaller representation in the index. The towers subsector was aided by encouraging first-quarter earnings and guidance from American Tower Corp. and Crown Castle International, helping sustain high levels of enthusiasm for wireless tower demand from large telecommunications carriers building out their next-generation wireless networks.

Toll roads (2.1%) modestly outperformed, led by a strong gain in Abertis Infraestructuras, which publicly confirmed that the company was exploring potentially being acquired by Atlantia, but gave no indication regarding what stage the discussions were in. Certain emerging market toll road operators underperformed, including OHL Mexico, which rose sharply last month after rumors circulated that it had become a potential takeout candidate. Its shares fell more recently after the company discussed recycling some assets, a potential sign that the odds of an imminent takeout are lower.

Utilities generally underperformed despite falling interest rates. However, within the electric subsector (1.0%), NextEra Energy outperformed as it reported strong first-quarter earnings. In Japan, Kansai Electric Power continued to rally on news that broke in late March that it may be allowed to restart two of its nuclear energy plants, which could boost profitability (the Fukushima accident in 2011 led the government to shut down most of the country's nuclear plants, at least temporarily). Within gas distribution (0%), Centrica, the largest supplier of natural gas to retail customers in the U.K., came under pressure after the government announced its intention to cut energy costs, prompting fears that the retail energy market could see new regulations.

Midstream energy (0.9%) underperformed as oil prices remained in a tight range and dropped below $50 a barrel late in the period. Kinder Morgan, one of the largest components of the subsector, declined despite reporting first-quarter earnings that largely met consensus expectations.

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Fund Performance

The Fund had a positive total return during the month and performed in line with its benchmark. Favorable stock selection in the gas distribution subsector contributed to relative performance, aided by our non-allocation to Centrica, a notable laggard in the benchmark. The Fund's overweight allocation to railways also positively helped relative performance, largely driven by our overweight to North American freight rail companies.

Factors that detracted from relative returns included stock selection in the diversified and toll roads subsectors. In diversified, our out-of-benchmark allocation to Azure Power Global Limited was a primary detractor of relative performance. The stock underperformed following strong gains in March. In toll roads, our overweight to OHL Mexico detracted from relative performance, as it likewise underperformed after rallying in the previous month.

Investment Outlook

We remain optimistic that the economic strength experienced in recent months will continue, even if at a somewhat slower pace. In the U.S., uncertainty has replaced some of the enthusiasm that initially greeted the Trump administration's pro-growth policies, specifically around the timing and likelihood of potential tax cuts and a major infrastructure spending plan. Although we believe stronger economic growth in general may provide a tailwind for infrastructure, we are monitoring markets for signs that investors are being too optimistic on certain themes, and will make portfolio adjustments as we deem appropriate.

With a new administration now largely installed in Washington, we believe policy changes could have positive implications for U.S. infrastructure investments. Increased fiscal spending, on infrastructure and in general, could be substantial, feeding through to the wider U.S. economy to the medium-term benefit of more economically-sensitive subsectors, even if the direct near-term effect on most infrastructure companies is less material. The potential for a more business-friendly regulatory environment could also help generate growth in certain subsectors, such as midstream energy; the new administration has already made noteworthy moves to speed up federal pipeline approvals.

In terms of geographic and subsector positioning, we are overweight the U.S., based in large part on our favorable view of the U.S. freight railway, midstream energy and tower subsectors. We believe railways could benefit from improving volumes and operating efficiencies, with investor activism providing a recent tailwind for the group. OPEC's production cuts, which took hold in January 2017 and we expect will be extended later this month, appear to have set a floor under the price of oil, reducing counterparty risk for midstream energy companies. U.S. tower owners in our view are well-positioned to benefit from strong long-term secular demand growth for wireless data services. We maintain a more cautious approach to U.S. electric utilities and utilities more broadly, in part due to their vulnerability to rising interest rates.

Our expectation for longer-term yen weakness has led us to increase our weighting in Japan's passenger railways, which we believe would likely see higher passenger volumes from an influx of overseas visitors. We have moved our underweight allocation in continental Europe to equal weight, reflecting what we believe to be the region's improving economic momentum and political outlook.

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

As of March 31, 2017, Centrica, Azure Power Global Limited and OHL Mexico accounted for 0%, 1.1%, and 1.5% 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.

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)		$18.49
Total Net Assets		$228.6 Million
Number of Holdings		51
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	21
Benjamin Morton	2008	19

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	Linked Index(2)	S&P 500 Index
QTD	8.51%	3.63%	8.07%	6.07%
1 Year	8.20%	3.33%	10.02%	17.17%
3 Year	4.12%	2.54%	5.78%	10.37%
5 Year	9.02%	8.02%	9.52%	13.30%
10 Year	4.12%	3.64%	3.02%	7.51%
Since Inception (5/3/04)	7.98%	7.59%	7.29%	8.21%

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

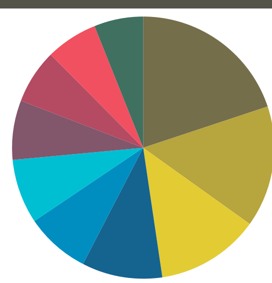
(2) Linked Index: S&P 1500 Utilities Index for periods from the Fund's inception to March 31, 2008, the Macquarie Global Infrastructure 50/50 Index for periods from April 1, 2008 to May 31, 2008, the UBS Global 50/50 Infrastructure & Utilities Index (net) through March 31, 2015 and the FTSE Global Core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

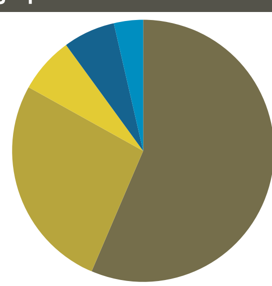
Sector Diversification



- **20%** Regulated Electric
- **15%** Other
- **13%** Midstream- C Corp
- **10%** Tower
- **8%** Integrated Electric
- **8%** Toll Roads
- **7%** Freight Rails
- **7%** Airports
- **6%** Water
- **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, Cash, Diversified, Midstream- MLP and Marine Ports.

Geographic Diversification



- **56%** United States
- **27%** Other
- **7%** Japan
- **6%** Canada
- **4%** Cash

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

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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.

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

Top Ten Holdings

Name	Sector	% of Market Value
NextEra Energy Inc.	Integrated Electric	5.1%
American Tower Corporation	Tower	4.2%
Crown Castle International Corp.	Tower	3.7%
Sempra Energy	Gas Distribution	3.7%
American Water Works Company Inc.	Water	3.3%
Transurban Group	Toll Roads	3.3%
CMS Energy Corporation	Regulated Electric	3.3%
PG&E Corporation	Regulated Electric	3.0%
TransCanada Corp.	Midstream- C Corp	3.0%
Wisconsin Energy Corporation	Regulated Electric	2.9%

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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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