

# Cohen & Steers Real Estate Securities Fund—Class I

The investment objective of the Fund is to achieve total return through investment in real estate securities. Real estate securities include common stocks, preferred stocks and other equity securities of any market capitalization as well as debt securities issued by real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities.

## General Information

	CUSIP	Symbol
I Shares	191912401	CSDIX
NAV per Share (Class I)		\$15.26
Total Net Assets		\$4.1 Billion
Number of Holdings		53
Dividend Frequency		Quarterly
Expense Ratio Gross (Class I) <sup>(1)</sup>		0.91%

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

## Portfolio Managers

	Managing Fund Since	Years of Experience
Tom Bohjalian, CFA	2006	27
Jason Yablon	2013	18

## Total Returns (I Share Class)

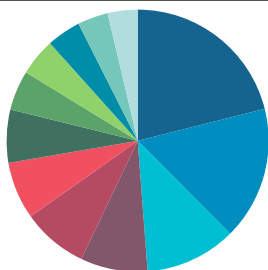
	Fund	FTSE NAREIT Equity REIT Index	S&P 500 Index
QTD	0.64%	0.94%	4.48%
YTD	5.08%	3.67%	14.24%
1 Year	1.84%	0.67%	18.61%
3 Year	12.25%	9.85%	10.81%
5 Year	11.65%	9.69%	14.23%
10 Year	7.51%	5.83%	7.44%
Since Inception (7/15/98)	9.91%	9.93%	6.04%

Since inception for FTSE NAREIT Equity REIT is calculated from nearest month-end.

**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](http://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.

As of January 15, 2008, the Fund changed its investment objective from income to total return. The performance of the Fund for periods prior to that date reflects performance under the old investment objective.

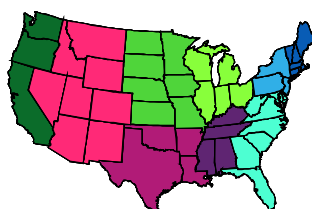
## Sector Diversification



- 21% Apartment
- 16% Office
- 11% Data Centers
- 8% Regional Mall
- 8% Health Care
- 7% Hotel
- 7% Other
- 5% Industrial
- 5% Shopping Center
- 4% Infrastructure
- 4% Free Standing
- 4% Self Storage

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Single Family Homes, Manufactured Home, Specialty, Cash, Derivatives and Diversified.

## Geographic Diversification



- 6% New England
- 12% Mid Atlantic
- 22% South Atlantic
- 15% Southwest Central
- 3% Southeast Central
- 4% Mountain
- 23% Pacific
- 4% Northwest Central
- 11% Northeast Central

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%.

## Cohen &amp; Steers Real Estate Securities Fund—Class I

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.

The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate due to its policy of concentration in the securities of real estate companies. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive and environmental conditions.

The Fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

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



WINNER OF THE 2017  
**THOMSON REUTERS**  
**LIPPER FUND AWARDS**  
UNITED STATES

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## Top Ten Holdings

Name	Sector	% of Market Value
Simon Property Group Inc.	Regional Mall	6.3%
Equinix Inc.	Data Centers	5.7%
Equity Residential	Apartment	4.3%
Digital Realty Trust Inc.	Data Centers	4.1%
Prologis Inc.	Industrial	3.9%
CubeSmart	Self Storage	3.7%
UDR Inc.	Apartment	3.6%
Crown Castle International Corp.	Infrastructure	3.3%
Apartment Investment & Management Co.	Apartment	3.2%
Healthcare Trust of America	Health Care	3.2%

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice.

*Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting [cohenandsteers.com](http://cohenandsteers.com) or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.*

Dividend income that the Fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. **The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.**

The FTSE NAREIT Equity REIT Index contains all tax-qualified REITs except timber and infrastructure REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

The S&P 500 Index is an unmanaged index of 500 large-capitalization stocks that is frequently used as a general measure of U.S. stock market performance.

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

Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing of foreign securities. The fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. In the event fair value pricing is implemented on the first day of the period, the fund's return may diverge from the performance of its benchmark, which is not fair valued. This divergence is usually reduced on the day following the implementation of fair value pricing by the fund, as the value of the securities in the index that are held by the fund typically move closer to the fund's fair valued price when the market reopens.

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

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

Lipper Leader ratings for Consistent Return reflect funds' historic returns, adjusted for volatility, relative to peers. Ratings for consistent return are computed for all Lipper classifications with five or more distinct portfolios and span both equity and fixed-income funds. The ratings are subject to change every month and are calculated for the following time periods: 3-year, 5-year, 10-year, and overall. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent Return metrics over 3-year, 5-year, and 10-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1.