Cohen & Steers MLP & Energy Opportunity Fund

Tap into the Real Return Potential of the Midstream Energy Value Chain

The Fund offers investors the potential for:

- Participation in the North American energy renaissance
- A total return strategy targeting energy companies with high growth potential
- Diversification through an increasingly complex real asset class
- Simplified tax reporting in contrast to direct MLP investments

NASDAQ Symbols:

Class A: MLOAX  Class R: MLORX
Class C: MLOCX  Class Z: MLOZX
Class I: MLOIX

cohenandsteers.com  800 330 7348

This brochure must be accompanied by the most recent Cohen & Steers MLP & Energy Opportunity Fund fact sheet and summary prospectus.
Investing in Real Assets—Building for Tomorrow

An allocation to tangible real assets has long been recognized as a way to add complementary diversification to a portfolio concentrated in stocks and bonds. Through Master Limited Partnerships (MLPs) and other midstream companies, investors can gain access to a core real assets category with the potential for attractive long-term total returns and a low correlation with other asset classes.

Cohen & Steers, a leading asset manager focused on real asset strategies, was the first investment manager to offer dedicated investment strategies in U.S. real estate investment trusts (REITs). Over the past 28 years, we have grown our capabilities to offer not only REITs, but a full complement of real asset strategies.

**Cohen & Steers Real Assets Strategies**

[Image showing icons for Global Real Estate Securities, Commodities, Global Natural Resource Equities, and Global Listed Infrastructure and MLPs]

Source: Cohen & Steers.

Investing in the North American Energy Renaissance

The North American energy industry is being transformed by the development of vast reservoirs of oil, natural gas and natural gas liquids, made more economical by advanced technologies and drilling techniques. The midstream portion of the energy value chain—engaged in the gathering, processing, storage and transportation of these energy commodities—is, in our view, a prime beneficiary of this transformation.

Midstream energy companies are recognized for the potential to generate predictable and attractive cash flows given their long-lived assets and often fee-based revenue models. We believe these relatively predictable cash flow streams should show strong growth over time, given the attractive long-term fundamentals and capital investment opportunities driven by the North American energy renaissance.

**Master Limited Partnerships (MLPs)—The Basics**

An MLP is generally a publicly traded partnership; units are listed on exchanges such as the NASDAQ and NYSE.

MLPs may not be taxable entities under U.S. law if they meet certain regulatory conditions. Instead, MLPs pass through the income and taxes of the business on a pro-rata basis to unit holders, who invest as limited partners.

In the absence of entity-level taxation, an MLP’s cost of capital tends to be lower, and the amounts available for distribution to investors tend to be higher, relative to the dividend payouts of corporations.

The first MLP was launched in 1981. Today, there are over 100 MLPs with a total equity market capitalization of over $450 billion, primarily focused on energy-related industries and natural resources.\(^{1}\)

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\(^{1}\) At March 31, 2015. Source: Bloomberg for market capitalization data. Custom universe of approximately 100 MLP companies constructed by Cohen & Steers using qualitative and quantitative proprietary analysis.
Midstream Assets Are at the Heart of North America’s Energy Infrastructure

The everyday tasks of life—driving a car, taking a hot shower, watching television—would be impossible without the transmission of energy from its source to the end user. We believe that midstream energy companies are an essential component of today’s energy infrastructure system.

The outlined box highlights some of these businesses, which transport oil, natural gas or natural gas liquids under long-term contracts. Since they generally do not take title to the underlying commodities, we believe midstream energy companies tend to have a lower risk profile than those of upstream producers and downstream consumers.

The “Toll-Roads” of the Energy Sector

**Upstream**

- Gas & Oil Exploration and Production

  **Characteristics:**
  - Tend to have greater exposure to commodity pricing

**Midstream**

- Gathering, Processing and Storage
- Transportation—Pipelines, Marine Shipping, Rail

  **Characteristics:**
  - Long-lived real assets
  - Businesses tied to the resilient demand for essential services
  - High barriers to entry
  - Limited direct exposure to commodity price volatility
  - Generally predictable, fee-based revenue models

**Downstream**

- Electric Power Generation
- Vehicles
- End User—Residential
- End User—Commercial and Industrial

  **Characteristics:**
  - Tend to have a stable demand base but varying sensitivity to economic conditions
Participation in the North American Energy Renaissance

The U.S. Energy Information Administration (EIA) expects the United States to achieve energy independence over the next three decades as it boosts production of oil, natural gas, natural gas liquids and renewable energy. It is projected that the United States will evolve from net importer to net exporter of natural gas during the current decade.\(^1\)

North American crude oil production is poised to increase by 20% in the coming decade. Most of this production is tied to previously undeveloped reservoirs from low permeability shale formations made more economical by using advanced drilling techniques.\(^1\)

Natural gas is expected to account for 27% of total U.S. energy consumption by 2020 and 30% in 2040, up from 16% in 2000 and 24% in 2010.\(^1\) The most significant demand growth is expected from the power generation sector, as regulations force dirty coal-fired plants to be retired. In addition, this growth in local supply is driving a boom in U.S. manufacturing as lower energy costs make the industry more competitive.

North America Is on the Path Towards Exporting Liquefied Natural Gas

The chart to the right shows a snapshot of current natural gas prices around the world. Prices in the United States are lower due to numerous factors, including increased domestic shale gas supplies tapped through advanced drilling techniques, whereas prices outside the United States are higher primarily due to rising natural gas demand and limited local supply. Government sources project that this new supply will transform the United States from natural gas importer to net exporter over the next three to five years.\(^1\) To accomplish this goal, a massive infrastructure expansion is underway to enable North American exports to foreign markets. In our view, the North American midstream energy industry is becoming a primary beneficiary of these trends as demand is growing for processing and transporting liquefied natural gas (LNG).

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Midstream Energy Universe Is More Than Just MLPs

The investable universe of MLPs continues to grow larger and broader in scope. Nine years ago, there were 30 MLPs with an aggregate market capitalization of $47 billion; today, over 100 MLPs have publicly traded units with a total market capitalization of $450 billion. The scope of assets that MLPs can own has also expanded to include business models that reach more broadly across the energy value chain. As a result, today’s universe of MLPs is much less homogeneous, and evolving fundamental energy market trends can drive further performance dispersion.

The potential for distribution growth is the second part of the story. MLPs have averaged 6.0% annual distribution growth over the last 16 years. An increase in distribution growth has historically rewarded investors with higher price appreciation. The MLPs with fastest distribution growth have generally had the highest total return (as shown in the bottom chart). This distribution growth could be critical today given the potential for rising rates and inflation.

The MLPs with the fastest distribution growth have historically had the highest total return.
Diversification Through an Increasingly Complex Real Asset Class

As recently as a few years ago, the market for MLPs was not particularly diverse. All MLPs were similar in terms of total return potential. This was mainly because, at that time, the number of MLPs was smaller and the types of companies that qualified for the MLP tax treatment were limited to some very specific energy industries. But times have changed. Now, the MLP market has expanded as it has changed in composition. More choices are available. Historical total returns are no longer huddled around the mean, but are widely disparate, as shown below. Moreover, as more types of businesses have adopted the MLP tax structure, the breadth of choices for an active manager has become wider.

Complementary Diversification Potential

MLPs can add complementary diversification characteristics to a portfolio primarily concentrated in stocks and bonds. The table below shows the ten-year correlations of MLPs vs. broad equity markets, U.S. Treasuries, corporate bonds and utility stocks.

| MLPs Correlation with Other Asset Classes (Ten Years Ended March 31, 2015) |
|---------------------------------|---------------|-----------------|-----------------|--------------|
| U.S. Stocks(a) | Corporate Bonds(b) | 10-Year U.S. Treasury(c) | Utilities(d) |
| 0.5 | 0.4 | -0.4 | 0.5 |

Source: Bloomberg.

Performance data quoted represents past performance. Past performance is no guarantee of future results. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. 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.

(a) S&P 500 Index (b) BofA Merrill Lynch BBB U.S. Corporate Index (c) Barclays U.S. Treasury Bellwethers 10-Year Index (d) S&P 1500 Utilities Index. See index definitions on back page. See definition of correlation on page 7.

We believe the need for active management has never been greater. With such a wide variety in terms of business models and management teams, an experienced team can uncover significant opportunities, especially with a total return approach. An investment strategy can now be constructed, in our view, to optimize the balance between distributions and capital appreciation to pursue total return.

Complementary Diversification Potential
Our Investment Team Combines Deep Industry Experience and Global Capabilities

The Cohen & Steers Global Infrastructure and MLP team combines over 40 years of experience investing in MLPs and related midstream energy companies. MLPs and related midstream energy investments have been a core component of the Cohen & Steers Global Listed Infrastructure strategy since 2005. The team managed approximately $5.2 billion of listed infrastructure and MLPs as of March 31, 2015.

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Robert Becker, Senior Vice President and Portfolio Manager  
Ben Morton, Senior Vice President and Portfolio Manager  
Tyler Rosenlicht, Vice President and Portfolio Manager

The open-end fund structure offers several potential advantages over direct investments in MLPs:

- **Simplified investor tax reporting**
  Investors in the Fund will receive a single Form 1099.
  There is no Schedule K-1 or multiple state income tax filings.

- **Potential for enhanced diversification**
  MLPs historically exhibit low correlations to stocks and bonds.
  The Fund will be diversified across energy sectors and holdings.

- **Access to investments not typically available to retail investors**
  The Fund may invest in MLPs through direct placements, which are often only available to institutional investors.

- **Potential for inclusion in IRAs and other retirement savings accounts**
  Because the Fund's distributions are not considered unrelated business taxable income (UBTI), IRAs, 401(k) plans and other employee benefit plans that are sensitive to UBTI may invest in the Fund.

**NASDAQ Symbols**

| Class A: MLOAX | Class C: MLOCX | Class I: MLOIX | Class R: MLORX | Class Z: MLOZX |

For more information, contact your financial advisor or visit our website at cohenandsteers.com.

(1) Source: Bloomberg and Cohen & Steers based on correlations over a 10-year period, as of March 31, 2015. Correlation coefficients are based on monthly data and measure the degree to which returns move together. The correlation coefficient will vary from -1.0 (perfect negative correlation) to 1.0 (perfect positive correlation). Diversification does not ensure a profit or protect against loss.
Cohen & Steers MLP & Energy Opportunity 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—MLOAX
- No minimum investment.
- 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—MLOCX
- No minimum investment.
- 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—MLOIX
- Minimum investment of $100,000.
- No sales charge or distribution fees.

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

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

Performance data quoted represents past performance. Past performance 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 commentary are as of March 31, 2015 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.

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.

Risks of investing in MLP Securities
An investment in MLPs involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example a conflict may arise as a result of incentive distribution payments.

Cohen & Steers MLP & Energy Opportunity Fund is distributed by Cohen & Steers Securities, LLC.

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

10-Year U.S. Treasury—A debt obligation issued by the U.S. Treasury that has a term of approximately 10 years.

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.

Alerian MLP Energy Infrastructure Index—A composite of 30 core North American energy infrastructure companies, including MLPs, that engage in the transportation, storage, and processing of energy commodities.

Barclays U.S. Treasury Bellwethers 10-Year Index—A universe of Treasury bonds, and used as a benchmark against the market for long-term maturity fixed-income securities. The index assumes reinvestment of all distributions and interest payments.

BofA Merrill Lynch BBB U.S. Corporate Index—A subset of the BofA Merrill Lynch U.S. Corporate Index including all securities rated BBB1 through BBB3, inclusive.

FTSE NAREIT Equity REIT Index—An unmanaged capitalization-weighted index of all equity real estate investment trusts.

S&P 1500 Utilities Index—Comprises those companies included in the S&P Composite Corporate Index including all securities rated BBB1 through BBB3, inclusive.

S&P 500 Index—A gauge of the U.S. equities market. It includes a sample of 500 leading companies in leading industries of the U.S. economy.

S&P 1500 Utilities Index—Comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS® utilities sector.

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About Cohen & Steers
Founded in 1986, Cohen & 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 & Steers serves institutional and individual investors around the world.

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Cohen & Steers MLP & Energy Opportunity Fund

The investment objective of the Fund is to provide attractive total return. The Fund seeks to achieve its investment objective through investments in energy-related master limited partnerships (MLPs) and securities of companies that derive at least 50% of their revenues or operating income from the exploration, production, gathering, transportation, processing, storage, refining, distribution or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, coal and other energy resources.

### General Information

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares</td>
<td>19249F107</td>
</tr>
<tr>
<td>C Shares</td>
<td>19249F206</td>
</tr>
<tr>
<td>I Shares</td>
<td>19249F305</td>
</tr>
<tr>
<td>R Shares</td>
<td>19249F503</td>
</tr>
<tr>
<td>Z Shares</td>
<td>19249F404</td>
</tr>
</tbody>
</table>

**CUSIP**

- **A Shares**: 19249F107
- **C Shares**: 19249F206
- **I Shares**: 19249F305
- **R Shares**: 19249F503
- **Z Shares**: 19249F404

**Symbol**

- **MLOAX**
- **MLQOX**
- **MLQIX**
- **MLORX**
- **MLQZX**

**NAV per Share (Class A)**: $10.93

**Total Net Assets**: $87.2 Million

**Number of Holdings**: 64

**Dividend Frequency**: Quarterly

**Expense Ratio Gross (Class A)**: 2.96%

**Expense Ratio Net (Class A)**: 1.45%

(1) As disclosed in the December 19, 2013 prospectus. Through March 31, 2015, Cohen & Steers Capital Management, Inc., the Fund’s investment advisor, 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 1.45% 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>Alerian Energy Infrastructure Index</th>
<th>Alerian MLP Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>-2.30%</td>
<td>-6.69%</td>
<td>-5.20%</td>
<td>-5.23%</td>
</tr>
<tr>
<td>1 Year</td>
<td>3.94%</td>
<td>-0.74%</td>
<td>4.25%</td>
<td>-2.50%</td>
</tr>
<tr>
<td>Since Inception (12/20/13)</td>
<td>10.47%</td>
<td>6.56%</td>
<td>8.87%</td>
<td>2.67%</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.

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.

### Sector Diversification

- **27%** Diversified
- **23%** Crude / refined products
- **13%** Diversified utilities
- **11%** Gathering & processing
- **8%** Other Assets
- **8%** Marine shipping / offshore
- **6%** Natural gas pipelines
- **3%** Other

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Cash and Propane.

### Geographic Diversification

- **78%** United States
- **19%** Canada
- **3%** Other

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Cash and Norway.
Cohen & Steers MLP & Energy Opportunity Fund

Founded in 1986, Cohen & 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 & Steers serves institutional and individual investors around the world.

**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.

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.

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**Top Ten Holdings**

<table>
<thead>
<tr>
<th>Name</th>
<th>% of Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kinder Morgan Inc.</td>
<td>5.4%</td>
</tr>
<tr>
<td>The Williams Companies Inc.</td>
<td>4.7%</td>
</tr>
<tr>
<td>TransCanada Corp.</td>
<td>4.2%</td>
</tr>
<tr>
<td>Plains GP Holdings LP</td>
<td>4.2%</td>
</tr>
<tr>
<td>Energy Transfer Equity Lp</td>
<td>3.3%</td>
</tr>
<tr>
<td>Targa Resources Corp.</td>
<td>3.1%</td>
</tr>
<tr>
<td>Enbridge Inc.</td>
<td>3.0%</td>
</tr>
<tr>
<td>Dominion Resources Inc.</td>
<td>3.0%</td>
</tr>
<tr>
<td>Sempra Energy</td>
<td>2.9%</td>
</tr>
<tr>
<td>Inter Pipeline LTD</td>
<td>2.8%</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.

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 Alerian MLP Index is a composite of 50 energy Master Limited Partnerships (MLPs) calculated using a float-adjusted, capitalization-weighted methodology.

The Alerian Energy Infrastructure Index is a composite of 30 core North American energy infrastructure companies that engage in the transportation, storage, and processing of energy commodities. Index constituents are equally weighted within five categories.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership.

MLPs may trade less frequently than larger companies due to their small capitalizations which may result in erratic price movement or difficulty in buying or selling.

A significant portion of the Fund's distributions will consist of return of capital for U.S. federal tax purposes, which reduce a shareholder's adjusted cost basis in the Fund's shares and impacts the amount of any capital gains or loss realized by the shareholder upon selling the Fund's shares. Once a shareholder's adjusted cost basis has been reduced to zero (due to return of capital), any further return of capital will be treated as a capital gain.

MLPs may have additional expenses, as some MLPs pay incentive distribution fees to their general partners. The value of MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporation and there could be a decrease in the value of the MLP securities.

The Fund's subsidiary investment does not offer the same tax benefits of a direct investment in an MLP. The subsidiary is organized as a Subchapter "C" Corporation and is subject to U.S. federal income tax on taxable income at the corporate tax rate (currently as high as 35%) as well as state and local income taxes.

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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