Cohen & Steers Preferred Securities and Income Fund

Bridge the Income Gap

This Fund offers investors the potential for:

• High current monthly income
• Value-driven opportunities through investment grade rated and other securities
• Enhanced total return from a global institutional investment universe
• Active Management of long-term credit and interest rate risks

NASDAQ Symbols:

Class A: **CPXAX**  Class R: **CPRRX**
Class C: **CPXCX**  Class Z: **CPXZX**
Class I: **CPXIX**

cohenandsteers.com  800 330 7348

This brochure must be accompanied by the most recent Cohen & Steers Preferred Securities and Income Fund fact sheet and summary prospectus.
The Income Gap

Finding attractive income today continues to be a primary objective for many investors. As the interest rate cycle changes, we believe it is critical for investors to be diversified in their investments.

What Are Preferred Securities?

Preferred securities are a class of stock or hybrid debt entitling the investor to certain preferential treatment. Preferred investors have priority claims to payment of dividends and in the liquidation of company assets over the issuer’s common shareholders.

Investing in preferred securities includes risks in addition to those inherent with other investments. In the event of bankruptcy, a company’s preferred securities are senior to common stock but subordinated to all other types of corporate debt, as shown below.

Credit Class Ranking (highest to lowest)
- Loans
- Bonds
- Preferred Securities
- Common Stock

Throughout this brochure we will make comparisons of preferred securities to corporate bonds, municipal bonds and 10-year Treasury notes. Since an issuer’s corporate bonds sit higher in the capital structure than its preferred securities, the corporate bonds would be senior to the preferred securities in the event of bankruptcy. Municipal bonds are issued and backed by state and local governments and their agencies, and the interest from municipal securities is often free from both state and local income taxes. 10-year U.S. Treasury notes are issued by the U.S. government and are backed by the full faith and credit of the U.S. government as to the timely payment of principal and interest.

Risks of Investing in Preferred Securities

Investing in any market exposes investors to risks. In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights.

The Fund may invest in below investment-grade securities and unrated securities judged to be below investment-grade by the Advisor. Below investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The Fund’s benchmarks do not contain below investment-grade securities.

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably.
Potential for High Current Monthly Income

Many investors are seeking high yields to meet their growing income needs. As shown in the chart on the right, as of December 31, 2014, preferred securities as an asset class offered the highest yields in the investment-grade fixed-income universe. This income advantage, relative to investment-grade corporate bonds and other fixed-income investments, is well above the 5-year pre-crisis average, adding to the appeal of preferred securities. We believe this makes them an attractive alternative, or complement, to other fixed-income investments.

Value-Driven Opportunities Through Investment Grade Rated and Other Securities

We believe that preferred securities can continue to deliver attractive total returns due to generally improving corporate financial strength and an above-average yield advantage when compared to the 10-Year U.S. Treasury note. Importantly, we believe that preferred securities’ wide yield advantage and generally stable income may cushion the impact of a rising interest rate environment. As depicted in the chart below, the spread between preferred securities and U.S. Treasuries is above the long-term average and is much higher than the average spread prior to the 2008 financial crisis, which in our view is an indication of value.
Potential for Enhanced Total Return from a Global Institutional Investment Universe

Of the estimated $875 billion securities that comprise the preferred securities market, about $600 billion are securities issued by foreign issuers.\(^1\) In fact, many issuers of preferreds offer securities in multiple markets and currencies. We believe there is potential for an active manager like Cohen & Steers to take advantage of material differences in prices and/or yields. In our view, better values can often be found for securities of the same issuer in one market relative to another.

We believe investors are better served using an active manager with the skill and resources to access the full universe of preferred securities. Not only can this offer a broader opportunity set for finding value, but it can also enhance the ability to manage through a rising interest rate environment—something we see as crucial in the coming years.

Along with a broad range of global securities, Cohen & Steers has access to the institutional (over-the-counter) preferred securities market, which can be especially important in a rising-rate environment, given the lower duration of certain institutional preferred securities. Since 1997, the market for institutional (over-the-counter) preferred securities has outperformed retail (exchange-traded) preferred securities by 2.2% annually.

\(^1\) At December 31, 2014. Source: Bloomberg and Cohen & Steers.

Based on par values of approximately 1,500 preferred securities, which include Tier 1, Tier 2, and subordinated debt instruments.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investors 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 managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. All returns are shown gross of fees and other expenses. There is no assurance that any historical trend illustrated above will be repeated in the future or any way to know in advance when such a trend might begin.

(a) BofA Merrill Lynch U.S. Capital Securities Index. (b) BofA Merrill Lynch Fixed Rate Preferred Securities Index. See index definitions on back page.
Potential to Manage Interest-Rate Risk Through Access to Globally Diversified Investments

Preferred securities can deliver higher income than other investment-grade fixed-income securities, with lower duration. In our view, the selection of a preferred security structure may provide the most powerful defense against interest-rate risk in a rising-rate environment. Access to floating-rate preferred securities and fixed-to-floating rate preferred securities that may not be available in the U.S. exchange traded market is a potential advantage of the Fund. Floating-rate preferred securities may protect investors from interest rate risk because their coupons are reset when interest rates rise. In addition, many preferred securities often pay a fixed rate for a number of years and then reset to a floating rate—where point interest-rate risk may be reduced.

Duration is a mathematical calculation of the average life of a fixed-income or preferred security that serves as a measure of the security's price risk to changes in interest rates (or yields). Generally, the higher the duration, the greater the price change is in response to a rise or fall in yield. The structure of a preferred security can significantly affect its duration as illustrated in the hypothetical examples below.*

**Fixed-Rate Security:** Retail (exchange-traded) fixed rate; 6.5% coupon, callable in 2020 at par

<table>
<thead>
<tr>
<th>2015</th>
<th>2020 Call</th>
</tr>
</thead>
</table>

**Duration:** 14.1

**Fixed-to-Floating Rate Security:** Institutional (OTC) fixed-to-floating rate; 6.5% coupon, callable in 2025 at par (or resets to a floating rate in 2025)

<table>
<thead>
<tr>
<th>2015</th>
<th>2025 Call</th>
</tr>
</thead>
</table>

**Duration:** 7.2

**Floating-Rate Security:** Retail (exchange-traded) and Institutional (OTC) Floating rate security (quarterly coupon reset based on changes in LIBOR(1))

<table>
<thead>
<tr>
<th>2015</th>
</tr>
</thead>
</table>

**Duration:** ~0.2

(1) LIBOR, London Interbank Offered Rate. See index definitions on back page.

The information presented above is hypothetical and does not necessarily reflect the characteristics or performance of any security held by any fund or other account managed or serviced by Cohen & Steers.

* For example, a security or portfolio with a duration of five years would be expected to increase in value by approximately 5% with a 1% reduction in interest rates (or yields); conversely, the security or portfolio would be expected to decrease in value by approximately 5% with a 1% increase in interest rates (or yields).

The Preferred Manager’s Toolkit

**For Managing Through Shifting Interest Rate and Economic Cycles**

Preferred securities can be sensitive to the effects of rising interest rates and shifting economic conditions. Institutional managers of actively managed portfolios have a number of different tools that allow them to effectively manage through changing economic conditions. Below are a few of the tools at the disposal of the investment team, which may or may not be used. The tools described below will not necessarily be successful if used.

- Employ more fixed-to-floating and/or floating-rate structures that are less sensitive to interest rates
- Favor higher-coupon/higher-income securities
- Increase allocations to preferred securities with lower credit quality and wider credit spreads
- Hedge interest rate risk through the use of, among other things, derivatives
- Invest in securities denominated in foreign currencies
Cohen & Steers Preferred Securities and Income Fund

The investment objective of the Fund is to seek total return through high current income and capital appreciation by investing in preferred and debt securities issued by U.S. and non-U.S. companies. Preferred securities are issued by banks, insurance companies, REITs and other diversified financials as well as utility, energy, pipeline and telecommunications companies.

The pie charts below depict the Fund’s weights as of December 31, 2014.

### Security Type Breakdown
- **60%** Fixed-to-Floating Rate
- **39%** Fixed-Rate
- **1%** Floating-Rate

### Geographic Breakdown
- **61%** United States
- **23%** Other
- **12%** United Kingdom
- **4%** Netherlands

### Sector Weights
- **52%** Banking
- **21%** Insurance
- **13%** Other
- **10%** Real Estate
- **4%** Utility

### Standard & Poor’s Credit Quality Breakdown
- **46%** Investment-Grade
- **35%** Below Investment-Grade
- **19%** Not Rated*

### NASDAQ Symbols

<table>
<thead>
<tr>
<th>Class A: CPXAX</th>
<th>Class C: CPXCX</th>
<th>Class I: CPXIX</th>
<th>Class R: CPRRX</th>
<th>Class Z: CPXZX</th>
</tr>
</thead>
</table>

Portfolio weights are subject to change without notice. Other includes Financial Services, Cash, Telecommunications, Other Assets, Pipeline and Energy.

(a) Generally, securities are USD-denominated.

Source: Cohen & Steers, using Standard & Poor’s ratings.

The letter ratings are provided to indicate the proposed creditworthiness of the underlying holdings in the portfolio and generally range from A (highest) to B (lowest). Ratings do not apply to the Fund’s common shares.

* Securities may be rated investment grade by other rating agencies.
Active Management by an Industry-Leading Manager of Preferred Securities

Cohen & Steers has been managing preferred securities for 16 years. With $7.4 billion(1) in preferred securities assets under management, the combination of our investment team and Cohen & Steers’ global footprint offers investors unmatched industry experience and global capabilities.

William Scapell, CFA, Executive Vice President, leads the preferred securities team. He brings 23 years of industry experience to the investment process. Prior to joining the firm in 2003, he worked in the fixed-income research department at Merrill Lynch, where he was the Chief Strategist for preferred securities. He was previously in bank supervision and monetary policy roles at the Federal Reserve Bank of New York.

Bill is joined by a team of analysts who are dedicated to preferred securities investing. Their proprietary research is supported by extensive contacts in the industry, and leverages the global research capabilities of Cohen & Steers’ market-leading global real estate securities and global infrastructure professionals.

### Class A Share Yields at December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Distribution Yield(2):</th>
<th>SEC Yield (Sub.)(3):</th>
<th>SEC Yield (Unsub.)(3):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.69%</td>
<td>4.36%</td>
<td>4.35%</td>
</tr>
</tbody>
</table>

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

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(1) As of December 31, 2014.

(2) At December 31, 2014. 12-Month Distribution Yield is calculated by adding the Fund’s trailing 12-month income distributions, and dividing the sum by the Fund’s most recent month ended NAV. Note that the number of income distributions is based on the Fund’s distribution payment frequency (i.e., monthly, quarterly or semi-annually) as disclosed in the Fund’s prospectus. The Fund may pay distributions in excess of its net investment company taxable income and, to the extent this occurs, the distribution yield quoted will include a return of capital. Shareholders of record will be notified of the estimated return of capital for each distribution. This information is also available at cohenandsteers.com.

(3) 30 days ending December 31, 2014. The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities. The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers.
Cohen & Steers Preferred Securities and Income Fund offers five classes of shares. General information on applicable minimums, sales charges and fees is outlined below. Please see the summary prospectus or prospectus for more detailed information.

Class A—CPXAX
- Minimum investment of $1,000, and a $250 minimum for subsequent investments.
- Maximum front-end sales charge of 3.75% and ongoing distribution fees. Reduced front-end sales charges are available. Please read the prospectus for details.

Class C—CPXCX
- Minimum investment of $1,000, and a $250 minimum for subsequent investments.
- 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—CPXIX
- Minimum investment of $100,000.

Class R—CPRRX
- Available for purchase only through qualified group retirement plans.
- No front-end sales charge, but higher ongoing distribution fee.

Class Z—CPXZX
- No sales charge or service 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 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.

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 Preferred Securities and Income Fund is distributed by Cohen & Steers Securities, LLC.

The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distributed from the Fund’s assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at cohenandsteers.com. Please note that these estimates may change substantially by year-end due to portfolio activity and tax recharacterizations, and shareholders will be notified following year-end regarding the final composition of all distributions via Form 1099-DIV.

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. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

### Index Definitions

- **Preferred securities:** The BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. Qualifying securities must be rated investment-grade (based on an average of Moody’s, S&P and Fitch) and must have an investment-grade-rated country of risk (based on an average of Moody’s, S&P and Fitch foreign currency long-term sovereign debt ratings).

### Corporate bonds

- **Corporate bonds:** The BofA Merrill Lynch Corporate Master Index tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an investment-grade rating (based on an average of Moody’s, S&P and Fitch) and an investment-grade-rated country of risk (based on an average of Moody’s, S&P and Fitch foreign currency long-term sovereign debt ratings).

### Municipal bonds

- **Municipal bonds:** The BofA Merrill Lynch Municipal Master Index tracks the performance of U.S. dollar-denominated investment-grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment-grade rating (based on an average of Moody’s, S&P and Fitch).

### 10-year Treasury

- **10-year Treasury:** A 10-year Treasury is a debt obligation issued by the U.S. Treasury that has a term of more than one year, but not more than 10 years.

### BofA Merrill Lynch U.S. Capital Securities Index

- **BofA Merrill Lynch U.S. Capital Securities Index:** Is a subset of The Merrill Lynch Corporate Master Index including all fixed-to-floating rate, perpetual callable and capital securities.

### LIBOR (London Interbank Offered Rate)

- **LIBOR (London Interbank Offered Rate):** The LIBOR is the average interest rate that leading banks in London charge when lending to other banks.

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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 Preferred Securities and Income Fund

The investment objective of the Fund is to seek total return through high current income and capital appreciation by investing in preferred and debt securities issued by U.S. and non-U.S. companies. Preferred securities are issued by banks, insurance companies, REITs and other diversified financials as well as utility, energy, pipeline and telecommunications companies.

<table>
<thead>
<tr>
<th>General Information</th>
<th>Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP Symbol</td>
<td>Excluding Sales Charge</td>
</tr>
<tr>
<td>A Shares 19248X109</td>
<td>CPXAX</td>
</tr>
<tr>
<td>C Shares 19248X208</td>
<td>CPXX</td>
</tr>
<tr>
<td>I Shares 19248X307</td>
<td>CPXIX</td>
</tr>
<tr>
<td>R Shares 19248X406</td>
<td>CPXRX</td>
</tr>
<tr>
<td>Z Shares 19248X505</td>
<td>CPXZZ</td>
</tr>
<tr>
<td>NAV per Share (Class A)</td>
<td>$13.56</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$3.2 Billion</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>196</td>
</tr>
<tr>
<td>Dividend Frequency</td>
<td>Monthly</td>
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<tr>
<td>Expense Ratio Gross (Class A)(1)</td>
<td>1.21%</td>
</tr>
<tr>
<td>Expense Ratio Net (Class A)(3)</td>
<td>1.15%</td>
</tr>
<tr>
<td>Average Modified Duration(2)</td>
<td>6.5</td>
</tr>
<tr>
<td>SEC Yield (Class A–30 Days ending 12/31/2014–Subsidized)(3)</td>
<td>4.36%</td>
</tr>
<tr>
<td>SEC Yield (Class A–30 Days ending 12/31/2014–Unsubsidized)(3)</td>
<td>4.35%</td>
</tr>
<tr>
<td>12-Month Distribution Yield(6)</td>
<td>5.69%</td>
</tr>
</tbody>
</table>

(1) As disclosed in the May 1, 2014 prospectus, supplemented on June 17, 2014. Through June 30, 2016, 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 1.15% for Class A shares. Absent such arrangement, returns would have been lower.

(2) Average effective duration measures a preferred security’s sensitivity to interest rates, by indicating the approximate percentage of change in a preferred security’s price given a 1% change in interest rates.

(3) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities. Subsidized yields reflect fee waivers, without such waivers, yields would be reduced. Unsubsidized yield does not reflect fee waivers in effect.

(4) 12-Month Distribution Yield is calculated by adding each fund’s trailing 12-month income distributions, and dividing the sum by the fund’s most recent month ended NAV. Note that the number of income distributions is based on the fund’s distribution payment frequency (i.e., monthly, quarterly or semi-annually) as disclosed in the fund’s prospectus. A fund may pay distributions in excess of its net investment company taxable income and, to the extent this occurs, the distribution yield quoted will include a return of capital. Shareholders of record will be notified of the estimated return of capital for each distribution and this information is also available at cohenandsteers.com.

(5) Maximum 3.75% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(6) Blended benchmark consists of 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index and 50% BofA Merrill Lynch Capital Securities Index.

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.

(1) 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. Returns are historical and include change in share price and reinvestment of all distributions.

Factsheet December 31, 2014

Portfolio Diversification

- 52% Banking
- 21% Insurance
- 13% Other
- 10% Real Estate
- 4% Utility

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes Financial Services, Cash, Telecommunications, Other Assets, Pipeline and Energy.

Geographic Diversification

- 61% United States
- 23% Other
- 12% United Kingdom
- 4% Netherlands

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%. Other includes France, Japan, Germany, Cash, Switzerland, Bermuda, Brazil, Italy, Australia, Cayman Islands, Spain, Hong Kong, China, Sweden, Mexico and Ireland.

Portfolio Managers

<table>
<thead>
<tr>
<th>Name</th>
<th>Years of Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Harvey</td>
<td>Inception 28</td>
</tr>
<tr>
<td>William Scapell, CFA</td>
<td>Inception 23</td>
</tr>
</tbody>
</table>
Cohen & Steers Preferred Securities and Income Fund

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. In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably.

The Fund may invest in below investment-grade securities and unrated securities judged to be below investment-grade by the Advisor. Below investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The Fund’s benchmarks do not contain below investment-grade securities.

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 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 BoFA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. Qualifying securities must be rated investment grade (based on an average of Moody’s, S&P and Fitch) and must have an investment-grade-rated country of risk (based on an average of Moody’s, S&P and Fitch foreign currency long-term sovereign debt ratings).

The BoFA Merrill Lynch Capital Securities Index is a subset of the BoFA Merrill Lynch US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

Benchmark returns are shown for comparative purposes only and may not necessarily be representative of the Fund’s portfolio.

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.

For distribution when preceded or accompanied by a currently effective prospectus.

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