COHEN & STEERS

Cohen & Steers Preferred Securities and Income Fund

NASDAQ Symbols:

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

This Fund offers investors the potential for:

- High tax-advantaged 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

WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES

Please see additional disclosures on the back page.

Bridge the Income Gap

Preferred securities, which are issued by companies around the globe, have attributes of both stocks and bonds. From an issuer's standpoint, they are quite different from bonds, as they are forms of capital with regulatory and ratings-agency benefits that bonds do not offer. Yet from an investor's standpoint, preferred securities are much more like bonds, typically paying a fixed or floating rate of income.

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

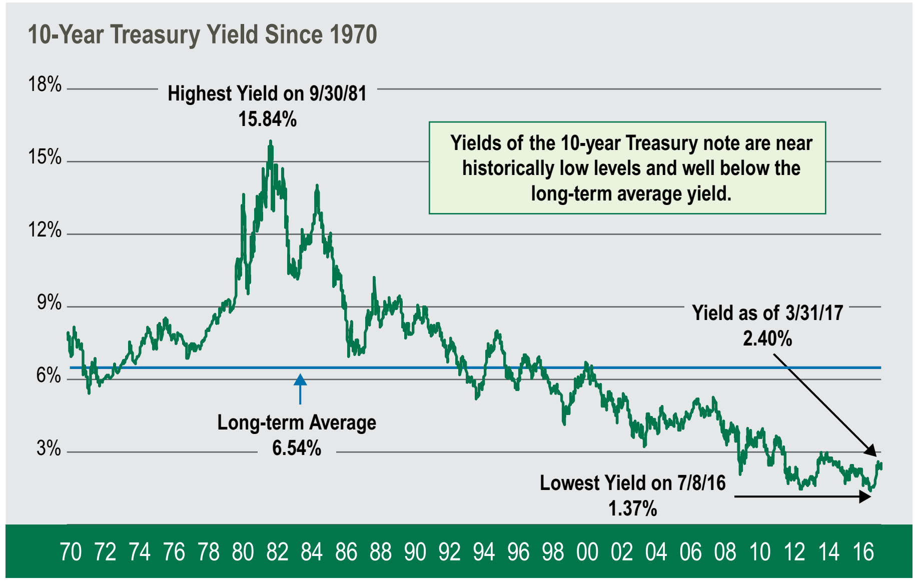
Historical Perspective on Interest Rates

After a 35-year bull market in bonds amid declining Treasury yields, investors must now contend with two challenges: how to earn **INCOME** with yields near record lows, and how to protect against **RISING INTEREST RATES** as the Federal Reserve gradually unwinds years of easy monetary policy.

The Cohen & Steers Preferred Securities and Income Fund offers a unique solution to both of these questions.

At March 31, 2017. Source: Bloomberg.

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



5 things to know about preferred securities:

- They tend to offer higher yields than similarly rated bonds due to their lower claim on a company's assets in the event of liquidation.
- Most pay dividends rather than interest, taxed at a lower rate similar to capital gains.
- They are issued mostly by banks, insurance companies and real estate investment trusts (REITs)—companies such as J.P. Morgan, Bank of America and Wells Fargo.
- They are offered in two formats: $25 par securities traded on stock exchanges, and $1000 par securities traded in the institutional over-the-counter market.
- They come in a variety of structures, including many with relatively low interest-rate sensitivity, such as fixed-to-floating-rate securities.

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.

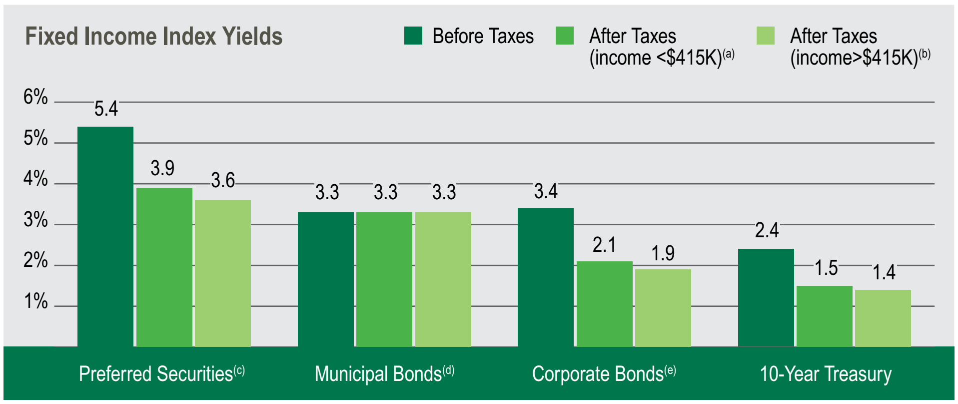
An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably.

Throughout this document, we will make comparisons of preferred securities to corporate bonds, municipal bonds and Treasury securities. It is important to note that risks associated with preferred securities differ from those of other investments. Corporate bonds sit higher in the capital structure than preferred securities and, in the event of bankruptcy, will be senior to preferred securities in claims on the company's assets. 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. Treasury securities are issued by the U.S. government and are generally considered the safest of all bonds, backed by the full faith and credit of the United States as to timely payment of principal and interest; interest paid by Treasury securities is taxed at the federal level, but is generally exempt from state and local taxes.

A Tax-Advantaged Income Opportunity

In addition to offering potentially attractive yields, preferred securities may allow investors to keep more of what they earn. Preferreds generally pay qualified dividend income (QDI), which is taxed at a lower rate than ordinary income. Compared with the top income tax rate of 43.4%, QDI is taxed at just 23.8% for those in the top tax bracket and 18.8% for investors in most lower brackets.

The chart below compares after-tax yields for fixed income categories and makes a conservative assumption that half of the income paid on a preferreds portfolio is QDI-eligible. Note that professional tax advice may be necessary to ensure receipt of these benefits.



At March 31, 2017. Source: Cohen & Steers, BofA Merrill Lynch.

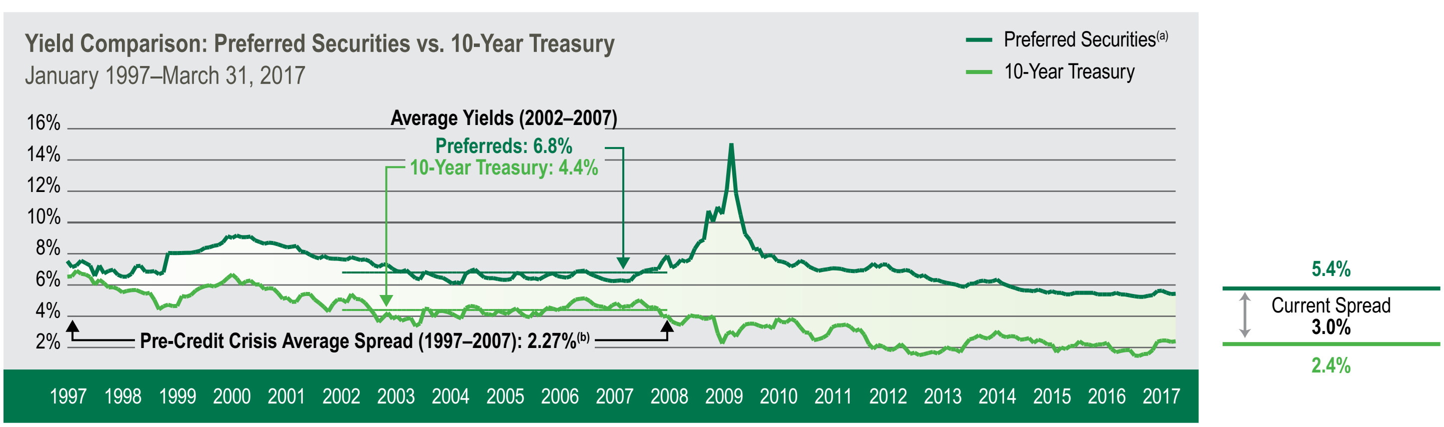
Data quoted represents past performance, which is no guarantee of future results.
Notes: Yields shown on a yield-to-maturity basis. State and local taxes are not included in these calculations.

(a) For individuals with income less than $415k, qualified dividend income is taxed at 18.8% and the marginal tax rate used was 38.8%. Both rates include the Medicare surcharge of 3.8%. (b) For individuals with income exceeding $415k, qualified dividend income is taxed at 23.8% and the marginal tax rate used was 43.4%. Both rates include the Medicare surcharge of 3.8%. (c) BofA Merrill Lynch Fixed-Rate Preferred Securities Index (Credit quality: BBB). (d) BofA Merrill Lynch Municipal Master Index (Credit Quality: AA-). (e) BofA Merrill Lynch Corporate Master Index (Credit Quality: A-). See index definitions on back page.

Preferred Income Advantage after tax calculations assumes preferred securities income is taxed at the respective qualified dividend income rate and marginal tax rate on a 50/50 blended basis. All other securities reflect full taxation at the respective marginal rates based on income.

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.



At March 31, 2017. Source: Bloomberg and Cohen & Steers.
Data quoted represents past performance, which 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. Please note that the yields shown are based on unmanaged indexes and are provided for illustrative purposes only. The indexes' performance is not illustrative of the Fund's performance, and the Fund may invest in financial instruments and strategies not included or represented in the index. There is no guarantee that investors will experience the type of performance above. 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 Fixed Rate Preferred Securities Index. (b) Index rating was single-A pre-crisis compared with BBB today. See index definitions on back page.

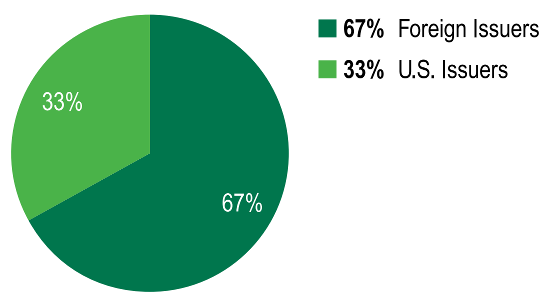
Potential for Enhanced Total Return from a Global Institutional Investment Universe

Of the estimated $888 billion securities that comprise the preferred securities market, about $595 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.

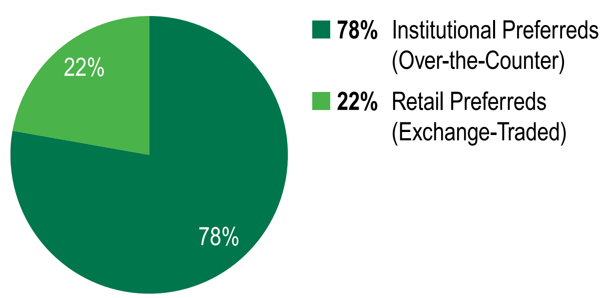
We believe investors are better served using an active manager with the skill and resources to access the full universe of preferred securities. Not only can this offer a broader opportunity set for finding value, but it can also enhance the ability to manage through a rising interest rate environment—something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

67% of the $888 Billion Global Preferred Market Consists of Securities of Foreign Issuers.

U.S. and Non-U.S. Market Breakdown



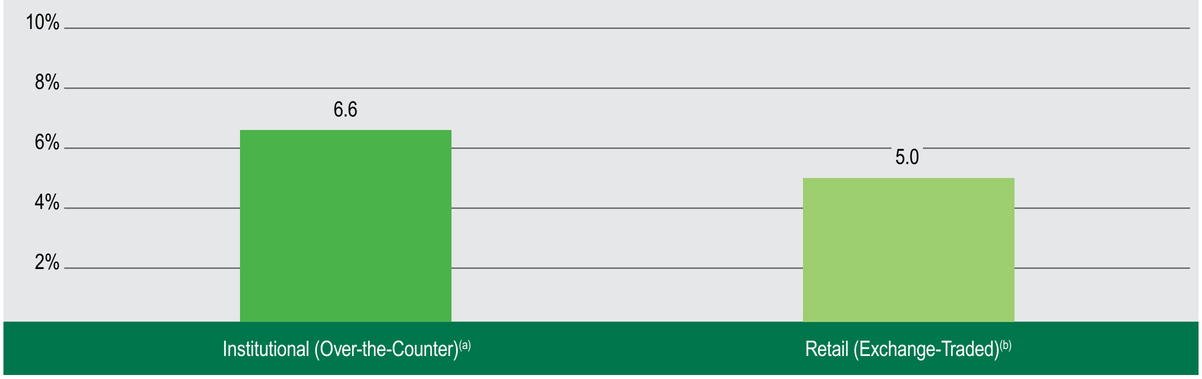
Institutional and Retail Market Breakdown



(1) **At March 31, 2017.** Source: Bloomberg and Cohen & Steers.
Based on par values of approximately 1,400 preferred securities, which include Tier 1, Tier 2, and subordinated debt instruments.

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 1.8% annually.

Annualized Total Returns of Institutional and Retail Preferreds
1997–YTD 2017



At March 31, 2017. Source: Bloomberg.

Data quoted represents past performance, which 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.

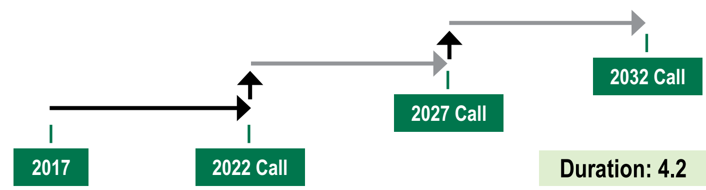
Potential to Manage Interest-Rate Risk Through Access to Globally Diversified Investments

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–at which 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 on the right.*

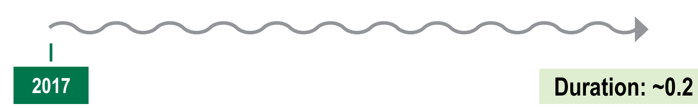
Fixed-Rate Security: Retail (exchange-traded) fixed rate; 6.5% coupon, callable in 2022 at par

Fixed-to-Floating-Rate Security: Institutional (OTC) fixed-to-fixed rate; 6.5% coupon, callable in 2022 at par (or coupon resets every five years at five year swap rate + back end spread)



Fixed-to-Floating-Rate Security: Institutional (OTC) fixed-to-floating rate; 6.5% coupon, callable in 2027 at par (or resets to a floating rate in 2027)

Floating-Rate Security: Retail (Exchange-Traded) and Institutional (OTC) Floating rate security (quarterly coupon reset based on changes in LIBOR[(a)])



(a) 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

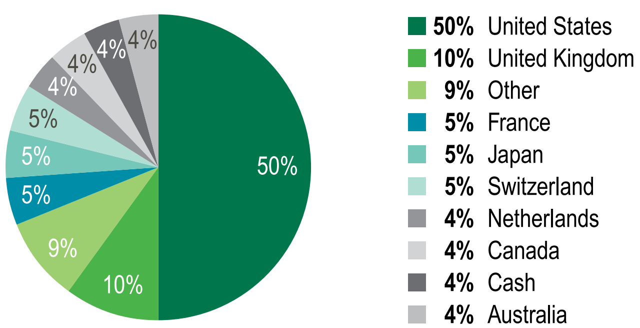
The investment objective of the Fund is to seek total return through high current income and capital appreciation by investing in preferred and debt securities issued by U.S. and non-U.S. companies. Preferred securities are issued by banks, insurance companies, REITs and other diversified financials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

The pie charts below depict the Fund's weights as of March 31, 2017.

NASDAQ Symbols

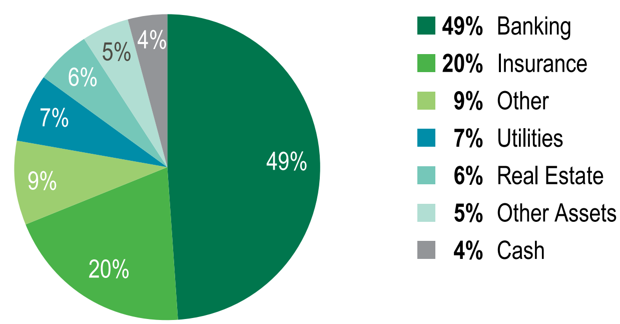
Class A: **CPXAX**	Class C: **CPXCX**	Class F: **CPXFX**	Class I: **CPXIX**	Class R: **CPRRX**	Class Z: **CPXZX**

Geographic Breakdown[a]



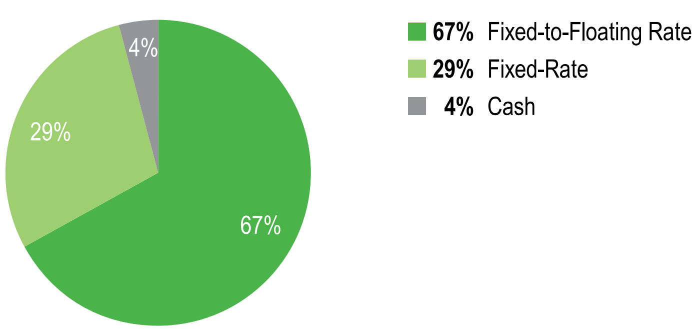
Portfolio weights are subject to change without notice. Other includes Spain, Bermuda, Italy, Germany, Norway, Sweden, Denmark, Mexico, Cayman Islands and North America.
(a) Generally, securities are USD-denominated.

Sector Weights

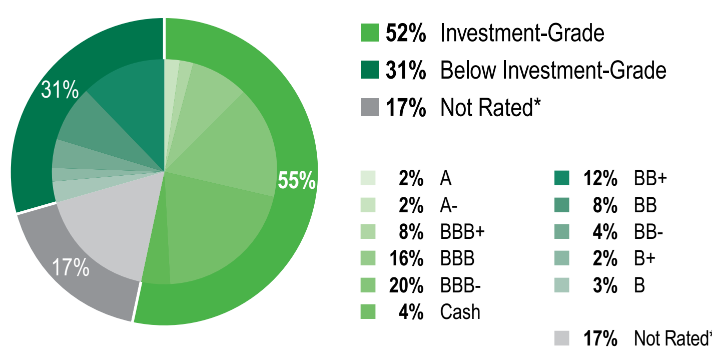


Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Finance, Brokerage, Pipeline, Telecommunication Svcs., Media and Derivatives.

Security Type Breakdown



Standard & Poor's Credit Quality Breakdown



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 Experienced and Tenured Team

By working with Cohen & Steers, investors gain access to a large and experienced team of preferred securities specialists.

Portfolio managers William Scapell and Elaine Zaharis-Nikas have an average of 23 years of experience and have been managing the firm's preferred securities portfolios since 2003, along with Austin Fagan, the team's dedicated trader. They are backed by a team of analysts whose proprietary research is supported by extensive contacts in the industry. The group also leverages the global research capabilities of Cohen & Steers' market-leading real estate and infrastructure investment professionals. Together, the team oversees $11.6 billion[(1)] in preferred securities across all the firm's strategies for individual investors and pension funds around the world.

William Scapell, CFA, Executive Vice President and Portfolio Manager, leads the preferred securities team. He brings 25 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 Chief Strategist for preferred securities. He was previously in bank supervision and monetary policy roles at the Federal Reserve Bank of New York.

Elaine Zaharis-Nikas, CFA, Senior Vice President and Portfolio Manager, has 20 years of investment experience. Joining Cohen & Steers in 2003, she previously worked at JPMorgan Chase for eight years as a credit analyst and internal auditor.

Total Returns (A Share Class)

Period	Excluding Sales Charge	Including Sales Charge[(a)]	BofA Merrill Lynch Fixed Rate Preferred Sec Index	Blended Benchmark[(b)]	S&P 500 Index
QTD	3.94%	0.04%	5.21%	4.35%	6.07%
1 Year	8.25%	4.19%	5.95%	7.01%	17.17%
3 Year	6.67%	5.32%	7.47%	6.12%	10.37%
5 Year	8.20%	7.38%	6.51%	6.80%	13.30%
Since Inception (5/3/10)	8.93%	8.33%	7.43%	7.39%	12.65%

At March 31, 2017.

Returns stated are net of fees. Gross Expense Ratio Class A: 1.18%, Net Expense Ratio Class A: 1.18%, as disclosed in the April 1, 2017 prospectus. Through June 30, 2018, Cohen & Steers has contractually agreed to waive its fee and/or reimburse the Fund so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.20% for Class A shares. This arrangement can be amended at any time by agreement of the Fund and the Advisor. Absent such arrangements, returns would have been lower.

(a) Maximum 3.75% sales charge; returns for other share classes will differ due to differing expense structures and sales charges. (b) The blended benchmark consists of 50% BofA Merrill Lynch Capital Securities Index and 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index through 12/31/2016. Thereafter, it consists of 60% BofA Merrill Lynch US Institutional Capital Institutional Capital Securities Index, 30% BofA Merrill Lynch Core Fixed Rate Preferred Securities Index, and 10% Bloomberg Barclays Developed Market USD Contingent Capital Index.

Data quoted represents past performance, which 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.

Class A Share Yields at March 31, 2017

Distribution Yield[(2)]:	SEC Yield (Sub.)[(3)]:	SEC Yield (Unsub.)[(3)]:
5.19%	**3.84%**	**3.84%**

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

(1) **As of March 31, 2017.**

(2) **At March 31, 2017.** 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 March 31, 2017.** 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.

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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
- No initial or subsequent investment minimums.
- 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
- No initial or subsequent investment minimums.
- 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 F—CPXFX
- Available for purchase only through financial intermediaries.
- No sales charge or service fee.

Class I—CPXIX
- Minimum investment of $100,000. No minimum for subsequent investments.

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

Class Z—CPXZX
- Available for purchase only by group retirement plans.
- No sales charge or service fee.

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The views and opinions in the preceding commentary are as of March 31, 2017 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., and is available only to U.S. residents.

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

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

The Barclays Developed Contingent Capital Index includes hybrid capital securities in developed markets with explicit equity conversion or write down loss absorption mechanisms that are based on an issuer's regulatory capital ratio or other explicit solvency-based triggers.

The BofA Merrill Lynch Core Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.

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).

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 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).

BofA Merrill Lynch US IG Institutional Capital Securities Index is a subset of the BofA Merrill Lynch U.S. Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The 10-Year Treasury note is a debt obligation issued by the United States government that matures in 10 years.

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

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

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

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

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.

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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.

General Information

	CUSIP	Symbol
A Shares	19248X109	CPXAX
C Shares	19248X208	CPXCX
F Shares	19248X604	CPXFX
I Shares	19248X307	CPXIX
R Shares	19248X406	CPRRX
Z Shares	19248X505	CPXZX

NAV per Share (Class A)	$13.76
Total Net Assets	$6.7 Billion
Number of Holdings	212
Dividend Frequency	Monthly
Expense Ratio Gross (Class A)[1]	1.18%
Expense Ratio Net (Class A)[1]	1.18%
Average Modified Duration[2]	5.4
SEC Yield (Class A–30 Days ending 03/31/2017–Subsidized)[3]	3.84%
SEC Yield (Class A–30 Days ending 03/31/2017–Unsubsidized)[3]	3.84%
12-Month Distribution Yield[4]	5.19%

(1) As disclosed in the April 1, 2017 prospectus. Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2018 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.20% for Class A shares. Absent such arrangements, returns would have been lower. This contractual agreement can be amended at any time by agreement of the Fund and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

(2) Average modified duration measured a preferred security's sensitivity to interest rates by indicating an approximate percentage of change in a preferred security or preferred security fund'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. Since certain distributions received by the funds from real estate investment trusts (REITs) may consist of dividend income, return of capital and capital gains, and the character of these distributions cannot be determined until after the end of the year, the SEC yield has been adjusted for the funds that invest significantly in REITs based on estimates of return of capital and capital gains. Subsidized yields reflect fee waivers, without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

(4) 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. 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.

Portfolio Managers

	Managing Fund Since	Years of Experience
William Scapell, CFA	Inception	25
Elaine Zaharis-Nikas, CFA	2015	20

Total Returns

	Excluding Sales Charge	Including Sales Charge[1]	BofA ML Fixed Rate Pfd Sec Index	Linked Index[2]	S&P 500 Index
QTD	3.94%	0.04%	5.21%	4.35%	6.07%
1 Year	8.25%	4.19%	5.95%	7.01%	17.17%
3 Year	6.67%	5.32%	7.47%	6.12%	10.37%
5 Year	8.20%	7.38%	6.51%	6.80%	13.30%
Since Inception (5/3/10)	8.93%	8.33%	7.43%	7.39%	12.65%

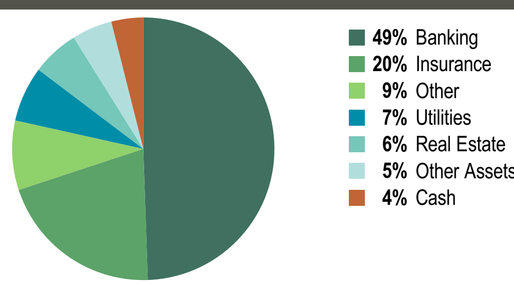
(1) Maximum 3.75% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) Linked Index: The blended benchmark consists of 50% BofA Merrill Lynch Capital Securities Index and 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index through 12/31/2016. Thereafter, it consists of 60% BofA ML US IG Institutional Capital Securities Index, 30% BofA ML Core Fixed Rate Preferred Securities Index, and 10% Bloomberg Barclays Developed Market USD Contingent Capital Index.

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.

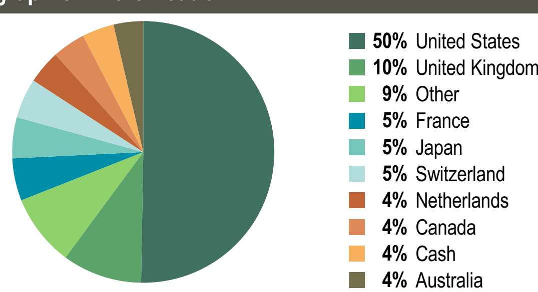
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Finance, Brokerage, Pipeline, Telecommunication Svcs., Media and Derivatives.

Geographic Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Spain, Bermuda, Italy, Germany, Norway, Sweden, Denmark, Mexico, Cayman Islands and North America.

COHEN & STEERS

Cohen & Steers Preferred Securities and Income 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.

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 Funds' benchmarks do no contain below investment-grade securities.

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

Credit Quality

A	2%	BB	8%
A-	2%	BB-	4%
BBB+	8%	B+	2%
BBB	16%	B	3%
BBB-	20%	Not Rated	17%
BB+	12%	Cash	4%

Source: Standard & Poor's. The letter ratings are provided to indicate the proposed credit worthiness of the underlying holdings in the portfolio and generally range from A (highest) to D (lowest). Credit ratings are subject to change. Holdings designated NR are not rated by Standard & Poor's. Ratings do not apply to the Fund's shares.

Top Ten Holdings

Name	Sector	% of Market Value
Rabobank Nederland NV 11% 12/1/49	Banking	2.4%
General Electric Co 5% 12/29/49	Other Assets	2.2%
JP Morgan Chase & Co. 7.9% 4/29/49	Banking	2.0%
Emera 6.75% 6/15/76-26	Utility	1.8%
Wells Fargo & Co. 7.98% 2/28/49	Banking	1.8%
JP Morgan 6.75%	Banking	1.6%
Enel Spa 8.75% 9/24/73 144A	Utility	1.6%
Metlife Inc 9.25% 4/8/2038 144A	Insurance	1.6%
Prudential Financial 5.625% 6/15/43	Insurance	1.5%
BHP Billiton Fin USA 6.75% 10/19/75	Other Assets	1.3%

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 or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

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.

The BofA Merrill Lynch U.S. 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.

The Barclays Developed Contingent Capital Index includes hybrid capital securities in developed markets with explicit equity conversion or write down loss absorption mechanisms that are based on an issuer's regulatory capital ratio or other explicit solvency-based triggers.

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.

BofA Merrill Lynch US IG Institutional Capital Securities Index is a subset of the BofA Merrill Lynch U.S. Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

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.

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

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