Cohen & Steers Real Assets Fund

Building Better Portfolios Through Diversification

The Fund offers investors:

- A tool for asset-class diversification beyond stocks and bonds
- Exposure to multiple real asset classes exposure to enhance risk-adjusted return potential
- An asset manager with a long history of innovation

NASDAQ Symbols:

Class A: RAPAX  Class R: RAPRX
Class C: RAPCX  Class Z: RAPZX
Class I: RAPIX

This brochure must be accompanied by the most recent Cohen & Steers Real Assets Fund fact sheet.
Building Better Portfolios Through Diversification

There was a time when investors could achieve adequate diversification through a balanced approach to stocks and bonds. But more recently, the need to diversify beyond these asset classes has taken on a new level of importance. Stocks have risen substantially since the financial crisis, leading to a corresponding rise in valuations. At the same time, the long-term outlook for bonds has become far less certain with the prospects for record-low interest rates to move higher, as years-long quantitative easing winds down.

Source: Cohen & Steers.

What the Deans of Wealth Protection Can Teach Us about Asset Allocation

Over the years, colleges and universities have relied heavily on their endowments to fund operations. But at the same time, they have recognized the importance of implementing capital-growth and preservation strategies to fund future obligations—some to be met many years down the road. In many ways, these objectives are similar to those of the everyday investor, who is saving for retirement or other future spending needs.

To meet long-term funding goals, many institutions have turned to real assets as a significant and growing component of their investment portfolios. For example, allocations to commercial real estate and natural resources, on average, have increased five-fold over the past decade—up from 3% in 2002 to over 20% in 2014†. Allocation percentages have been even higher among the very largest institutions, as highlighted below.

Asset Allocations for Most Recently Reported Fiscal Year for the Four Largest Endowments

<table>
<thead>
<tr>
<th></th>
<th>Harvard</th>
<th>Yale</th>
<th>University of Texas</th>
<th>Stanford</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Real Estate Securities</strong></td>
<td>16%</td>
<td>19%</td>
<td>19%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Commodities</strong></td>
<td>33%</td>
<td>31%</td>
<td>62%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Global Natural Resource Equities</strong></td>
<td>10%</td>
<td>20%</td>
<td>17%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Private Equity</strong></td>
<td>23%</td>
<td>25%</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Absolute Return</strong></td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Fixed Income and Cash</strong></td>
<td>8%</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets Under Management ($Billions)</th>
<th>$36.4</th>
<th>$23.9</th>
<th>$25.7</th>
<th>$21.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value Ranking†</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>

Data as of the most recently published annual report for each endowment.

† Includes real estate, natural resource, commodities, infrastructure and inflation linked bonds. (b) Equity includes: U.S. equity, non-U.S. equity and includes emerging markets. (c) Source: National Association of College and University Business Offices (NACUBO) as of the most recent fiscal year end. Allocation scheme for other funds within the endowment may differ.

† Source: Universities’ Annual Reports, National Association of College and University Business Officers (NACUBO). Fiscal Year 2014 ended June 30, 2014 for Harvard, Yale, University of Stanford and August 31, 2014 for University of Texas.
A Three-Pronged Approach to Understanding Real Assets Diversification

Our three-pronged approach to real assets assesses the merits of four basic categories—real estate, commodities, natural resource equities and global infrastructure—in the context of three primary investment objectives that most long-term investors have in common. These investors tend to seek:

1. Asset-class diversification
2. Attractive total returns over a full market cycle
3. Positive inflation sensitivity

1. Diversification Potential
The potential to perform well when both stocks and bonds are underperforming. Diversification potential is the ability to perform when both stocks and bonds are underperforming their long-term averages at the same time. As the chart below illustrates, real assets have performed well in these periods from May 1991 through December 2013, based on rolling one-year returns. In fact, each real asset category outperformed the blended stock-bond allocation during these episodes, and the Diversified Real Assets Blend materially outperformed stocks and bonds, delivering an annualized average 9.1% inflation-adjusted return.

<table>
<thead>
<tr>
<th>Average Annualized Real Returns for Periods in Which Stocks and Bonds Were Simultaneously Below Their Long-Term Average(a)</th>
<th>0.0</th>
<th>1.9</th>
<th>2.9</th>
<th>9.1</th>
<th>2.8</th>
<th>6.7</th>
<th>12.0</th>
<th>13.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>60/40</td>
<td>Stocks</td>
<td>Diversified Real Assets Blend</td>
<td>Commodities</td>
<td>Infrastructure</td>
<td>Real Estate</td>
<td>Natural Resource Equities</td>
<td></td>
</tr>
<tr>
<td>May 1991–December 2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

At December 31, 2014. Source: BofA Merrill Lynch, Bloomberg, Dow Jones, FTSE, S&P Thomson Reuters Datastream and Cohen & Steers. Performance data quoted represents past performance. Past performance is no guarantee of future results. 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. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.


Stocks are represented by the S&P 500 Index. Bonds are represented by the BofA Merrill Lynch U.S. 7–10 Year Treasury Index. 60/40 refers to a weighted average of index returns, calculated as 60% attributable to the S&P 500 Index and 40% attributable to the BofA Merrill Lynch U.S. 7–10 Year Treasury Index, rebalanced monthly. The Diversified Real Assets Blend is represented by an equally weighted blend of Real Estate, Commodities, Natural Resource Equities, and Infrastructure. Real Estate is represented by the FTSE NAREIT Equity REIT Index through December 1989 and the FTSE EPRA/NAREIT Developed Index thereafter. Commodities are represented by the S&P GSCI through December 1990 and the Dow Jones-UBS Commodity Index thereafter. Effective July 1, 2014, the Dow Jones-UBS Commodity Index was re-named the Bloomberg Commodity Index. Natural Resource Equities are represented by a 50/50 Blend of Datastream World Oil & Gas and Datastream World Basic Materials through December 2002 and the S&P Global Natural Resources Index thereafter. Infrastructure is represented by a 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water, & Multi-Utilities through December 2002 and the Dow Jones Brookfield Global Infrastructure Index thereafter. See index definitions and additional disclosure on back page.
2. Long-Term Total Return Potential

Over the long term, the investment returns of liquid real assets such as real estate, commodities, natural resource equities and global infrastructure have been historically attractive. But these individual categories tend to be volatile. Historically, a diversified mix of real assets has offered improved risk/return characteristics, with returns on par with equities and lower volatility, as measured by standard deviation. The chart below illustrates risk/return characteristics for all four asset classes from May 1991 through December 31, 2014.

The Benefits of the Bend
Total Returns and Standard Deviation from May 31, 1991–December 31, 2014

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Stocks</th>
<th>Real Estate</th>
<th>Commodities</th>
<th>Natural Resource Equities</th>
<th>Infrastructure</th>
<th>Diversified Real Assets Blend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Total Return</td>
<td>7.0%</td>
<td>9.5%</td>
<td>10.8%</td>
<td>2.0%</td>
<td>8.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Risk (% standard deviation)</td>
<td>6.2%</td>
<td>14.5%</td>
<td>16.9%</td>
<td>15.8%</td>
<td>17.6%</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

At December 31, 2014. Source: Barclays, Bloomberg, Dow Jones, FTSE, S&P Thomson Reuters Datastream and Cohen & Steers. *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. There is no guarantee that any historical trend illustrated above will be repeated in the future, and there is no way to predict precisely when such a trend will begin. Volatility reflects annualized volatility of monthly returns. Standard deviation is a commonly used statistical measure of volatility.

Stocks represented by S&P 500 Index. Bonds represented by Barclays Capital U.S. Aggregate Bond Index. Diversified Real Assets Blend represented by equally-weighted blend of Real Estate, Commodities, Natural Resources Equities, and Infrastructure. Real Estate represented by FTSE NAREIT Equity REIT Index through February 2005 and FTSE EPRA/NAREIT Developed Real Estate Index thereafter. Commodities represented by S&P GSCI through July 1998 and Dow Jones-UBS Commodity Index thereafter. Natural Resources represented by 50/50 Blend of Datastream World Oil & Gas and Datastream World Basic Materials through May 2008; S&P Global Natural Resources Index thereafter. Infrastructure represented by 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water & Multi-Utilities through July 2008; Dow Jones Brookfield Global Infrastructure Index thereafter. See index definitions and additional disclosure on back page.

Standard Deviation is a commonly used statistical measure of volatility.

Over the long-term, a diversified blend of real assets has produced returns on par with equities, but with less volatility as measured by standard deviation.
3. Positive Sensitivity To Changes In Inflation

If there is a single factor that unites real assets as an asset class, it is a positive sensitivity to inflation. History shows that inflation tends to be most damaging to a portfolio of stocks and bonds when it comes as a surprise. Our research suggests that real assets have exhibited a more favorable response to these conditions, which have tended to weigh more heavily on the returns of stocks and bonds.

The chart below illustrates this point, by measuring the relative sensitivity(1) of various asset classes to periods when realized inflation was higher than its year-earlier forecast.(2) According to the analysis, these conditions had a more negative impact on stocks and bonds than on any of the real asset classes evaluated. Our key takeaway from this analysis is the potential for real assets to outperform in periods when inflation surprises are likely to weigh more heavily on the returns of traditional stock/bond allocations.

![Asset Class Sensitivity to Periods of Unexpected Inflation](image)

Performance data quoted represents past performance. Past performance is no guarantee of future results.

Stocks are represented by the S&P 500 Index. Bonds are represented by the BofA Merrill Lynch U.S. 7–10 Year Treasury Index. The Diversified Real Assets Blend is represented by an equally weighted blend of Real Estate, Commodities, Natural Resource Equities and Infrastructure. Real Estate is represented by the FTSE NAREIT Equity REIT index through February 2005 and the FTSE EPRA/NAREIT Developed Real Estate Index thereafter. Commodities are represented by the S&P GSCI through July 1998 and the Bloomberg Commodity Index, formerly known as the Dow Jones-UBS Commodity Index, thereafter. Natural Resource Equities are represented by a 50/50 Blend of the Datastream World Oil & Gas Index and Datastream World Basic Materials Index through May 2008 and the S&P Global Natural Resources Index thereafter. Infrastructure is represented by a 50/50 Blend of the Datastream World Pipelines Index and Datastream World Gas, Water & Multi-Utilities Index through July 2008 and the Dow Jones Brookfield Global Infrastructure Index thereafter. See index definitions and additional disclosure on back page.

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(1) Inflation sensitivity was determined by calculating the linear regression beta of 1-year real returns to the difference between the year-over-year realized inflation rate and lagged 1-year ahead expected inflation, including the level of the lagged expected inflation rate. Linear regression is a statistical method that models the relationship between a dependent variable and one or more explanatory variables.

(2) Periods of inflation surprise were identified by comparing median inflation expectations from the University of Michigan Survey of 1-Year Ahead Inflation Expectations to actual year-over-year CPI inflation rates reported 12 months later.
**Building Better Portfolios with Real Assets Diversification**

While our previous examples are focused on U.S. stocks and U.S. treasury securities, we recognize that many investors choose to allocate to stocks globally and take a more diversified approach to their bond allocations. To illustrate the potential for real assets to enhance a portfolio’s risk adjusted returns, the hypothetical examples below highlight how adding a 10% and 20% allocation of the Diversified Real Assets Blend to a globally diversified portfolio of stocks and multi-sector allocation to bonds enhanced risk-adjusted returns over the period from May 1991 through December 2014.

![Graph showing the impact of adding liquid real assets to a traditional stock and bond portfolio from 1991 to 2014.](image)

**At December 31, 2014. Source: Bloomberg, Cohen & Steers.**

**Performance data quoted represents past performance. Past performance is no guarantee of future results.**

Stocks are represented by MSCI World Index. Bonds are represented by Barclays Capital U.S. Aggregate Bond Index. Liquid Real Assets are represented by the Diversified Real Assets Blend, an equally weighted blend of Real Estate, Commodities, Natural Resource Equities and Infrastructure. Real Estate is represented by the FTSE NAREIT Equity REIT Index through February 2005 and the FTSE EPRA/NAREIT Developed Real Estate Index thereafter. Commodities are represented by the S&P GSCI through July 1998 and the Bloomberg Commodity Index, formerly known as the Dow Jones-UBS Commodity Index, thereafter. Natural Resource Equities are represented by a 50/50 Blend of the Datastream World Oil & Gas Index and Datastream World Basic Materials Index through May 2008 and the S&P Global Natural Resources Index thereafter. Infrastructure is represented by a 50/50 Blend of the Datastream World Pipelines Index and Datastream World Gas, Water & Multi-Utilities Index through July 2008 and the Dow Jones Brookfield Global Infrastructure Index thereafter. See index definitions and additional disclosure on back page.

**Sharpe Ratio**—A measure of efficiency utilizing the relationship between annualized risk-free return and standard deviation. The ratio is computed by subtracting the return of the risk-free index from the return of the manager to determine the risk-adjusted excess return, which is then divided by the standard deviation. The higher the Sharpe Ratio, the greater efficiency produced by the manager.
Putting It All Together:
Cohen & Steers Real Assets Fund

Since 1986, Cohen & Steers has been building a global presence from its headquarters in New York and offices in London and Hong Kong. Through a long history of innovation, the Firm has established deep capabilities in managing portfolios of listed real estate, commodities, natural resources equities and infrastructure. Today, these asset classes form the building blocks of Cohen & Steers' diversified real assets strategy, which takes a tactical allocation approach to active security selection.

A Team of Experienced Investment Professionals

The Real Assets Fund harnesses the extensive investment management and research capabilities of Cohen & Steers’ 57-member investment team, led by Cohen & Steers President and Chief Investment Officer, Joseph Harvey. Portfolio Manager Vince Childers, who has been researching and managing real assets strategies for seven years, is directly supported by an asset allocation team and nine portfolio managers dedicated to global real estate, commodities, global natural resource equities, global infrastructure and fixed income. Portfolio construction is guided by our team’s top-down research into fundamental and secular trends, absolute and relative valuations and factors such as momentum. The Asset Allocation Committee oversees allocation ranges, rebalancing decisions and risk management, while Cohen & Steers investment teams actively manage each underlying component of the Real Assets Fund.

Real Assets Security Selection Portfolio Managers

<table>
<thead>
<tr>
<th>Global Real Estate Securities</th>
<th>Commodities</th>
<th>Global Natural Resource Equities</th>
<th>Global Listed Infrastructure and MLPs</th>
<th>Short Duration Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jon Cheigh</td>
<td>Nick Koutsoftas</td>
<td>Chris Rhine</td>
<td>Bob Becker</td>
<td>Bill Scapell</td>
</tr>
<tr>
<td>Jason Yablon</td>
<td>Ben Ross</td>
<td>2 Analysts</td>
<td>Ben Morton</td>
<td>Elaine Zaharis-Nikas</td>
</tr>
<tr>
<td>16 Analysts</td>
<td>New York</td>
<td>Seattle</td>
<td>5 Analysts</td>
<td>3 Analysts</td>
</tr>
<tr>
<td>New York/London/Hong Kong</td>
<td>New York</td>
<td></td>
<td>New York/London/Hong Kong</td>
<td>New York</td>
</tr>
</tbody>
</table>

Fixed Income

<table>
<thead>
<tr>
<th>Class A: RAPAX</th>
<th>Class C: RAPCX</th>
<th>Class I: RAPIX</th>
<th>Class R: RAPRX</th>
<th>Class Z: RAPZX</th>
</tr>
</thead>
</table>

For more information, contact your financial advisor or visit our website at cohenandsteers.com.
Cohen & Steers Real Assets 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—RAPAX
- Minimum investment of $1,000, and a $250 minimum for subsequent investments.
- 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—RAPCX
- 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—RAPIX
- Minimum investment of $100,000.

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

Class Z—RAPZX
- Available for purchase only through qualified group retirement plans.
- No sales charge or service fee.

Important Disclosures
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Please consult 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 Real Assets Fund, Inc. is distributed by Cohen & Steers Securities, LLC.

Understanding the Risks of Investing
A real assets strategy is subject to the risk that its asset allocations may not achieve the desired risk-return characteristic, underperform other similar investment strategies or cause an investor to lose money. The risks of investing in REITs are similar to those associated with direct investments in real estate securities. Property values may fall due to increasing vacancies, of the commodity futures contracts may not parallel the performance of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Because the strategy invests significantly in natural resource companies, there is the risk that the strategy will perform poorly during a downturn in the natural resource sector.

Performance Trading Is Volatile, Highly Leveraged and May Be Illiquid.
Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that the options strategy will be successful. The use of options on commodity futures contracts is to enhance risk-adjusted total returns. The use of options, however, may not provide any, or only partial, protection for market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

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

The Barclays Capital U.S. Aggregate Bond Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The S&P 500 Index is an unmanaged index of 500 large-capitalization, publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining and is net of withholding taxes.

The S&P GSCI commodity index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

The MSCI World Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The S&P 500 Index is an unmanaged index of 500 large-capitalization, publicly traded stocks representing a variety of industries.

The S&P Global Natural Resources Index includes the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining and is net of withholding taxes.

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The Dow Jones Brookfield Global Infrastructure Index measures the stock performance of publicly listed infrastructure companies. The index intends to measure all sectors of the infrastructure market.

The Dow Jones-UBS Commodity Index is a broadly diversified index composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metals Exchange.

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The FTSE EPRA/NAREIT Developed Real Estate Index (net) is an unmanaged market-weighted total return index which consists of many companies from developed markets who derive more than half of their revenue from property-related activities.

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Thomson Reuters Datastream constructs a broad range of market-capitalization-weighted indexes across 53 countries, 32 regions and 170 sectors worldwide to form a comprehensive, independent standard for equity research and benchmarking. The sector indexes used in this commentary include the Datastream World Oil & Gas Index, the Datastream Basic Materials Index, the Datastream Pipelines Index and the Datastream Multi-Utilities Index (sold by gold spot price.

Correlation is a statistical measure of how two securities move in relation to each other.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE
Cohen & Steers Real Assets Fund

The investment objective of the Fund is to achieve attractive total returns over the long-term and to maximize real returns during inflationary environments by investing in "real assets". The Fund defines real assets as investments in global real estate companies, commodities, natural resource companies, global infrastructure companies, gold and other precious metals.

### Total Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>Excluding Sales Charge</th>
<th>Including Sales Charge</th>
<th>Linked Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>QTD</td>
<td>-3.81%</td>
<td>-8.14%</td>
<td>-2.50%</td>
</tr>
<tr>
<td>1 Year</td>
<td>-1.07%</td>
<td>-5.52%</td>
<td>-0.29%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>-0.92%</td>
<td>-2.47%</td>
<td>0.39%</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.

(2) Prior to 9/30/13 the representative benchmark consists of 30% Bloomberg Commodity Index, 30% FTSE NAREIT Developed Real Estate Index, 20% S&P Global Natural Resources Index, 12.5% BAML Global Broad Market Corporate Index, 1–3 Yrs and 7.5% Gold Index. After 9/30/13, 27.5% Bloomberg Commodity Index, 27.5% FTSE NAREIT Developed Real Estate Index, 15% Dow Jones Brookfield Global Infrastructure, 15% S&P Global Natural Resources Index, 10% BAML US Corporate Index, 1–3 Yrs and 5% Gold 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.

### Sector Diversification

- 25% Commodities
- 27% Global Real Estate Securities
- 18% Natural Resources Equities
- 15% Infrastructure Securities
- 14% Diversifiers

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

### Geographic Diversification

- 45% North America
- 25% Global Commodities
- 19% Europe
- 11% Australia/Asia/Mid-East Africa
- 1% Latin America

Portfolio weights are subject to change without notice. Due to rounding, values might not equal 100%.
Risks. A real assets strategy is subject to the risk that its asset allocations may not achieve the desired risk-return characteristic, underperform other similar investment strategies or cause an investor to lose money. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including (i) property values may fall due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities, including market risk, credit risk, counterparty risk, leverage risk and liquidity risk and can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. Securities of natural resource companies may be affected by events occurring in nature, inflationary pressures and international politics. Global infrastructure securities may be subject to regulation by various governmental authorities, such as rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity.

Futures Trading Is Volatile, Highly Leveraged and May Be Illiquid. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that the options strategy will be successful. The use of options or commodity futures contracts is to enhance risk-adjusted total returns. The use of options, however, may not provide any, or only partial, protection for market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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