

# Cohen & Steers Infrastructure Fund

The primary investment objective of the Fund is to seek high current income through investment in securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are defined as utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies.

General Information	
Symbol/Listing	UTF/NYSE
CUSIP	19248A109
NAV per Share	\$22.52
Managed Assets <sup>(1)</sup>	\$3.1 Billion
Market Price	\$23.24
52-Week Market Price Range <sup>(2)</sup>	\$22.99–\$29.35
Inception Date	March 30, 2004
Number of Holdings	242
Premium to NAV	3.20%
Distribution Rate <sup>(3)</sup>	8.00%
SEC Yield (30 Days ending 09/30/2022) <sup>(4)</sup>	1.89%
Monthly Distribution Rate <sup>(5)</sup>	\$0.1550
Common/Preferred & Fixed Income	82%/18%

(1) Fund's net assets plus principal amounts from leverage.

(2) Based on closing prices.

(3) Distribution rate is based on the current annualized distribution rate divided by the market price on the last business day of the quarter.

(4) 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) and master limited partnerships (MLPs) 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 and MLPs based on estimates of return of capital and capital gains.

(5) Most recently declared monthly distribution. As portfolio and market conditions change, future distributions may also change. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.

Leverage Facts	
Leverage (as % of managed assets)	30.6%
% Fixed Rate	85.0%
% Variable Rate	15.0%
Weighted-Average Rate on Swaps: <sup>(1)</sup>	
Fixed Rate (Payer)	0.92%
Floating Rate (Receiver)	2.81%
Weighted-Average Term on Swaps	3.8 Years
Weighted-Average Rate on Financing	3.8%
Weighted-Average Term on Financing	0.8 Years

The Fund utilizes a combination of variable and fixed rate financing as well as interest rate swaps to seek to reduce the interest rate risk inherent in our utilization of leverage. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets.

(1) Represents rates in effect as of September 30, 2022. The Fund also entered into a forward-starting interest rate swap contract with receipts and payments commencing on December 24, 2022 effective date.

Top Ten Holdings		
Name	Sector	% of Market Value
NextEra Energy Inc.	Electric	6.0%
Enbridge Inc.	Midstream- C Corp	5.0%
American Tower Corporation	Tower	4.4%
Transurban Group	Toll Roads	4.2%
Duke Energy Corporation	Electric	2.5%
Norfolk Southern Corporation	Freight Rails	2.5%
Canadian National Railway	Freight Rails	2.4%
The Southern Company	Electric	2.3%
Firstenergy Corp.	Electric	2.2%
Alliant Energy Corporation	Electric	2.2%
<b>Total</b>		<b>33.7%</b>

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security. Weights may vary over time and holdings are subject to change without notice. Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above.

Average Annual Returns							
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>(1)</sup>
UTF Market Price	-6.47%	-14.02%	-8.04%	2.11%	8.35%	10.71%	9.16%
UTF NAV	-10.25%	-16.04%	-7.44%	1.03%	5.62%	9.39%	9.25%
Linked Index <sup>(2)</sup>	-7.40%	-13.02%	-7.78%	-0.29%	2.93%	6.16%	6.28%
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	8.60%

(1) Inception Date: March 30, 2004

(2) Linked Index: Linked UTF Index is represented by 80% S&P 1500 Utilities Index / 20% ICE BofA Fixed Rate Preferred Securities Index through 12/31/09, and by 80% UBS Global Infrastructure & Utilities 50/50 Index Net / 20% ICE BofA Fixed Rate Preferred Index through 03/31/15 and 80% FTSE Global Core Infrastructure 50/50 Net Tax Index / 20% ICE BofA Fixed Rate Preferred Index thereafter.

**Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Performance returns stated net of fees. 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.** An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. There is no guarantee that any investment objective will be achieved. 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.

*Performance results reflect the effects of leverage, which can positively impact performance in an up market and negatively impact performance in a down market.*

The investment manager waived a portion of its fees during certain periods shown above. Absent such waivers, NAV returns would have been lower.

# Cohen & Steers Infrastructure Fund

Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong and Tokyo.

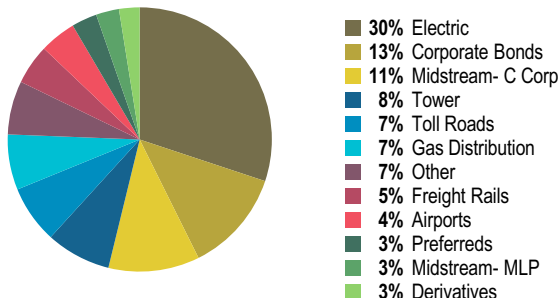
**Risks.** Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.

Since the Fund concentrates its assets in global infrastructure securities the Fund will be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than an investment company that is not primarily invested in global infrastructure companies. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards.

Special risks of investing in foreign securities include (i) currency fluctuations, (ii) lower liquidity, (iii) political and economic uncertainties, and (iv) differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

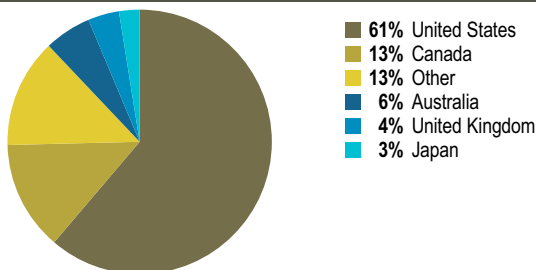
**NOT FDIC INSURED • MAY LOSE VALUE •  
NO BANK GUARANTEE • NOT INSURED BY ANY  
GOVERNMENT AGENCY**

## Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Passenger Rails, Water, Diversified, Environmental Services, Satellites, Marine Ports, Data Centers and Cash.

## Geographic Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Spain, France, China, Italy, Hong Kong, Thailand, Mexico, Switzerland, New Zealand, Luxembourg, Netherlands, India, Finland, Bermuda and Cash.

**IMPORTANT INFORMATION:** 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](http://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.

After the close of business on Friday, December 20, 2019, Cohen & Steers Global Income Builder, Inc. completed its reorganization with and into Cohen & Steers Infrastructure Fund, Inc. For additional information, please see the press release announcing the closing of the Reorganization available at [cohenandsteers.com](http://cohenandsteers.com).

The S&P 1500 Utilities Index is an unmanaged market-capitalization-weighted index of companies for which the primary business involves the generation, transmission and/or distribution of electricity and/or natural gas.

The UBS Global 50/50 Infrastructure & Utilities Index - Net tracks a 50% exposure to the global developed market utilities sector and a 50% exposure to global developed market infrastructure sector. The index is free-float market-capitalization weighted and reconstituted annually with quarterly rebalances and is net of dividend withholding taxes.

The ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar-denominated preferred securities issued in the US domestic market.

The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers.

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