COHEN & STEERS

Cohen & Steers MLP & Energy Opportunity Fund–Class Z

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

General Information

	CUSIP	Symbol
Z Shares	19249F404	MLOZX
NAV per Share (Class Z)		$7.25
Total Net Assets		$126.7 Million
Number of Holdings		46
Dividend Frequency		Quarterly
Expense Ratio Gross (Class Z)(1)		1.33%
Expense Ratio Net (Class Z)(1)		0.90%

(1) As disclosed in the April 1, 2022 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, 2023 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.90% for Class Z shares. Absent such arrangements, returns would have been lower. This contractual agreement can only be amended or terminated by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

Portfolio Managers

	Managing Fund Since	Years of Experience
Tyler Rosenlicht	2015	13
Benjamin Morton	Inception	24

Total Returns (Z Share Class)

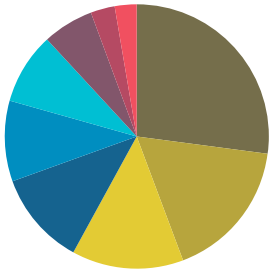
	Fund	Linked Index(1)	S&P 500 Index
QTD	-1.36%	-1.12%	-4.88%
YTD	10.93%	10.97%	-23.87%
1 Year	14.84%	14.14%	-15.47%
3 Year	4.78%	6.65%	8.16%
5 Year	1.99%	2.86%	9.24%
Since Inception (12/20/13)	0.81%	2.43%	10.13%

(1) Linked Index: From fund inception through 1/31/19, the benchmark was the Alerian Midstream Energy Select Index, thereafter, it consisted of the Alerian Midstream Energy Select Canada-Capped Custom Index. After 10/30/2020, it consists of 70% Alerian Midstream Energy Index, 20% S&P 500 Utilities Index, and 10% S&P 500 Oil & Gas Refining & Marketing Index.

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.

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

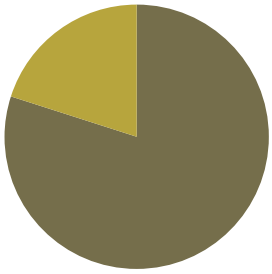
Sector Diversification



- **27%** Diversified
- **17%** Utilities
- **14%** Gathering & processing
- **12%** Refining
- **10%** LNG exports
- **9%** Crude / products pipes
- **6%** Natural gas pipelines
- **3%** Gathering
- **3%** Other Assets

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

Geographic Diversification



- **80%** United States
- **20%** Canada

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

COHEN & STEERS

Cohen & Steers MLP & Energy Opportunity Fund–Class Z

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. There are special risks associated with investing in the Fund. All investments involve risks, including loss of capital, and there is no guarantee that investment objectives will be met.

An investment in MLPs involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example a conflict may arise as a result of incentive distribution payments. Because the Fund invests significantly in MLPs and energy investments, the Fund will be subject to more risks related to the energy sector. A downturn in the energy sector of the economy could have a larger impact on the Fund than on an investment company that does not concentrate in the sector.

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

The Fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

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

Top Ten Holdings

Name	% of Market Value
Cheniere Energy Inc.	9.3%
Energy Transfer LP	6.9%
TC Energy Corp	6.3%
The Williams Companies Inc.	5.6%
Oneok Inc.	5.1%
Enbridge Inc.	4.6%
Enterprise Products Partners	4.4%
Pembina Pipeline Corp.	4.3%
Valero Energy Corporation	4.3%
Targa Resources Corp.	4.3%

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 Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distribution from the Fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of the 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.

The Alerian Midstream Energy Select Index (Total Return) is a capped, float-adjusted, capitalization-weighted index composite of North American energy infrastructure companies, whose constituents are engaged in midstream activities involving energy commodities.

The Alerian Midstream Energy Select Canada-Capped Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalized-weighted index, which includes the same companies as the Alerian Midstream Energy Select Index (AMEI) but caps the aggregate weight of Canadian constituents at 20%, is disseminated end-of-day on a price-return and total-return basis.

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis and on a total-return basis.

S&P 500 Oil & Gas Refining & Marketing Index is a subset of the S&P 500 Index that includes companies engaged in the refining and marketing of oil, gas and/or refined products.

The S&P 500 Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

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.

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

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

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

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

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

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

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