COHEN & STEERS

# Cohen & Steers Real Assets Fund–Class I

The investment objectives of the Fund are 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.

## General Information

| | CUSIP | Symbol |
|---|---|---|
| I Shares | 19249C302 | RAPIX |
| NAV per Share (Class I) | | $9.36 |
| Total Net Assets | | $921.1 Million |
| Number of Holdings | | 322 |
| Dividend Frequency | | Semi-Annual |
| Expense Ratio Gross (Class I)[1] | | 1.19% |
| Expense Ratio Net (Class I)[1] | | 0.81% |

(1) As disclosed in the May 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, which include the expenses of Cohen & Steers Real Assets Fund Ltd., the Fund's wholly-owned subsidiary (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.80% for Class I 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 |
|---|---|---|
| Jon Cheigh | 2012 | 27 |
| Vince Childers, CFA | 2013 | 23 |
| Benjamin Ross | 2013 | 28 |
| Nicholas Koutsoftas | 2013 | 27 |
| Benjamin Morton | 2012 | 24 |
| Jeffrey Palma | 2022 | 26 |

## Total Returns (I Share Class)

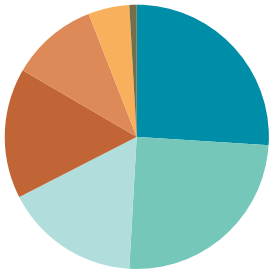
| | Fund | Linked Index[1] | MSCI World Index (Net) |
|---|---|---|---|
| QTD | -7.23% | -7.16% | -6.19% |
| YTD | -8.31% | -9.54% | -25.42% |
| 1 Year | -4.04% | -5.31% | -19.63% |
| 3 Year | 5.31% | 3.69% | 4.56% |
| 5 Year | 4.70% | 3.66% | 5.30% |
| 10 Year | 1.90% | 1.73% | 8.11% |
| Since Inception (1/31/12) | 1.99% | 2.04% | 8.33% |

(1) Linked Index: The linked blended benchmark consists of 30% Bloomberg Commodity Total Return Index, 30% FTSE EPRA Nareit Developed Real Estate Index-net, 20% S&P Global Natural Resources Index-net, 12.5% ICE BofA 1-3 Year Global Corporate Index, and 7.5% Gold Spot price from 1/31/2012 through 9/30/2013; and by 27.5% FTSE EPRA Nareit Developed Real Estate Index-net, 27.5% Bloomberg Commodity Total Return Index, 15% S&P Global Natural Resources Index-net, 10% ICE BofA 1-3 Year U.S. Corporate Index, 5% Gold Spot price and 15% Dow Jones-Brookfield Global Infrastructure Index from 10/1/2013 and 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.

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

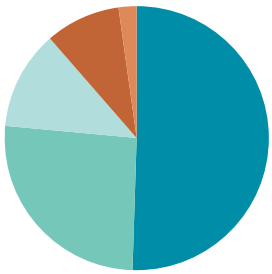
## Sector Diversification



- **26%** Commodities
- **25%** Global Real Estate Securities
- **17%** Global Natural Resource Equities
- **16%** Global Listed Infrastructure
- **11%** Short Duration Credit
- **5%** Gold
- **1%** Cash

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

## Geographic Diversification



- **50%** North America
- **26%** Global Commodity
- **12%** Asia Pacific
- **9%** Europe
- **2%** Other

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Cash, Latin America and Middle East - Africa.

* Commodities weights are listed as Global Commodity. The underlying derivatives instruments are primarily commodity futures contracts with base currency largely denominated in U.S. dollars and traded on various exchanges across the globe.

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# Cohen & Steers Real Assets Fund–Class I

**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.**

**Commodities:** Bloomberg Commodity Total Return Index, formerly known as the Dow Jones-UBS Commodity Index, is a broadly diversified index that tracks the commodity markets through commodity futures contracts. The index is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance for index prior to August 1998 is hypothetical back-tested, not actual performance, based on the index methodology in effect on the launch date and using actual historical constituent-level data to reconstruct the index's returns.

**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 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 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.

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

## Top Holdings by Core Real Asset Categories

| Category | Domicile | Sector | % of Market Value |
|---|---|---|---|
| **Global Real Estate Securities** | | | |
| Public Storage | United States | Self Storage | 1.9% |
| Prologis Inc. | United States | Industrial | 1.4% |
| Welltower Inc. | United States | Health Care | 1.2% |
| Invitation Homes Inc | United States | Residential | 1.1% |
| Realty Income Corporation | United States | Retail | 1.1% |
| **Global Natural Resource Equities** | | | |
| Shell Plc-New | Netherlands | Energy | 1.1% |
| Bhp Billiton Ltd. | Australia | Metals & Mining | 0.9% |
| Chevron Corporation | United States | Energy | 0.9% |
| Deere & Company | United States | Agribusiness | 0.8% |
| Bunge Limited | United States | Agribusiness | 0.8% |
| **Commodities**(1) | | | |
| Natural Gas | United States | Energy | 3.8% |
| Gold | United States | Precious Metals | 3.0% |
| WTI Crude Oil | United States | Energy | 2.2% |
| Brent Crude | United Kingdom | Energy | 2.0% |
| Corn | United States | Agriculture | 1.8% |
| **Global Listed Infrastructure** | | | |
| American Tower Corporation | United States | Tower | 1.5% |
| Enbridge Inc. | Canada | Midstream- C Corp | 1.0% |
| TC Energy Corp | Canada | Midstream- C Corp | 0.9% |
| Sempra Energy | United States | Gas Distribution | 0.8% |
| Vinci SA | France | Toll Roads | 0.7% |

(1) Commodities are notional values.

The fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security or derivatives instrument. Weightings for the fund are net of cash.

**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.**

Dividend income that the Fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. **The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.**

ICE BofA 1-3 Global Corporate Index, 1–3 Years includes corporate debt with at least $100 million face value outstanding, with a maturity between 1 and 3 years.

The Bloomberg Commodity Total Return Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts. The index is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

The FTSE EPRA Nareit Developed Real Estate Index- net is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets and is net of dividend withholding taxes.

The S&P Global Natural Resources Index-net includes the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements and is net of dividend withholding taxes.

Gold is represented by the Gold Spot price in U.S. dollars per Troy ounce.

The Dow Jones Brookfield Global Infrastructure Index is a float-adjusted market-capitalization-weighted index that measures performance of globally domiciled companies that derive more than 70% of their cash flows from infrastructure lines of business.

The ICE BofA 1-3 Year U.S. Corporate Index tracks the performance of US dollar-denominated investment-grade corporate debt publicly issued in the US domestic market, with a remaining term to final maturity of less than 3 years.

The MSCI World Index - net is a free-float-adjusted index that measures performance of large- and mid-capitalization companies representing developed market countries and is net of dividend withholding taxes.

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.

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