COHEN & STEERS

Cohen & Steers Alternative Income Fund–Class Z

Effective as of close of business April 30, 2021, the investment objectives, principal investment strategies and principal risks of the Fund were modified. The current investment objectives of the Fund are to seek a high level of current income and capital appreciation (previously were to seek a high level of current income and secondarily, capital appreciation). The number of sleeves in the strategic allocation was also reduced to three: Preferred/Corporate Debt (40-60%), Global Listed Real Estate (10-30%) and Global Listed Infrastructure (20-40%).

General Information

	CUSIP	Symbol
Z Shares	19248L501	DVFZX
NAV per Share (Class Z)		$10.08
Total Net Assets		$65.4 Million
Number of Holdings		362
Dividend Frequency		Monthly
Expense Ratio Gross (Class Z)[1]		1.32%
Expense Ratio Net (Class Z)[1]		0.66%

(1) As disclosed in the March 1, 2022 prospectus, supplemented on March 24, 2022, 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 0.65% 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
Jon Cheigh	2019	27
Vince Childers, CFA	2019	23
Benjamin Morton	2019	24
William Scapell, CFA	2019	31
Elaine Zaharis-Nikas, CFA	2019	25
Jeffrey Palma	2022	26

Total Returns (Z Share Class)

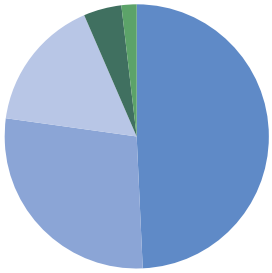
	Fund	Linked Index[1]	S&P 500 Index
QTD	-6.19%	-6.70%	-4.88%
YTD	-15.37%	-17.78%	-23.87%
1 Year	-11.68%	-14.39%	-15.47%
3 Year	-0.52%	-1.07%	8.16%
5 Year	2.75%	1.91%	9.24%
Since Inception (10/1/14)	4.93%	4.51%	10.01%

(1) Linked Index: Prior to 7/1/2019, the benchmark was the Russell 1000 Value Index. Thereafter, it consisted of 15% FTSE EPRA Nareit Developed Real Estate Index (Net), 15% Dow Jones Brookfield Global Infrastructure Index, 15% Alerian MLP Index Total Return, 10% S&P Global Natural Resource Equities Index (Net), and 45% Preferred Blended Benchmark (60% ICE BofA US IG Institutional Capital Securities Index/20% ICE BofA Core Fixed Rate Preferred Securities Index/20% Bloomberg Barclays Developed Market USD Contingent Capital Index) through 4/30/2021. Thereafter, it consists of 20% FTSE EPRA Nareit Developed Real Estate Index (Net), 30% Dow Jones Brookfield Global Infrastructure Index, and 50% Preferred Blended Benchmark (60% ICE BofA US IG Institutional Capital Securities Index/20% ICE BofA Core Fixed Rate Preferred Securities Index/20% Bloomberg Barclays Developed Market USD Contingent Capital 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.

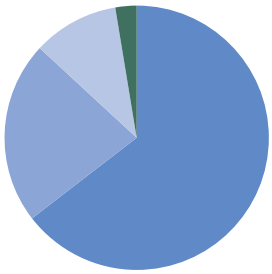
During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

Sector Diversification



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

Geographic Diversification



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

COHEN & STEERS

Cohen & Steers Alternative Income 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.

Risks of Investing in an Alternative Income Fund. An alternative income 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 associated with preferred securities are different from risks inherent with other investments. In general, the risks of investing in preferred securities include credit risk, interest-rate risk, call risk, reinvestment risk 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. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including falling property values declining, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. 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.

Risks Related to the Modification of the Investment Objectives and Investment Strategies. In order to implement the its new principal investment strategies and investment objectives the Fund is expected to experience a high level of portfolio turnover, which may result in increased transaction costs to the Fund. The sale of Fund's portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains (including short-term capital gains, which are taxed at ordinary income tax rates for federal income tax purposes) or losses.

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			
Duke Realty Corporation	United States	Industrial	0.9%
Welltower Inc.	United States	Health Care	0.8%
Digital Realty Trust Inc.	United States	Data Centers	0.8%
Preferred Securities			
Emera 6.75% 6/15/76-26	Canada	Utilities	1.1%
Dai-Ichi Mutual Life 5.1%	Japan	Insurance	0.9%
Bp Capital Markets Plc Flt Perp	United Kingdom	Energy	0.9%
Global Listed Infrastructure			
American Tower Corporation	United States	Tower	2.7%
Enbridge Inc.	Canada	Midstream- C Corp	1.8%
TC Energy Corp	Canada	Midstream- C Corp	1.5%

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 Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe in the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values.

The Alerian MLP Index (Total Return) is a capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total MLP float-adjusted market capitalization.

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.

The Bloomberg Developed Market USD 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 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 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 ICE BofA Core Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US domestic market, excluding $1000 par securities.

The ICE BofA US IG Institutional Capital Securities Index tracks the performance of US dollar denominated investment grade hybrid capital corporate and preferred securities publicly issued in the US domestic market.

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.

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