

Preferred securities call alert—\$13 billion reinvestment opportunity

Investors are facing new challenges as many of their single-issued preferred securities may be subject to call—including some that are trading above par and could lose value. Now may be the time to look beyond single issues to the added value of an actively managed portfolio.

\$25 par preferred securities that have been called

Issue	Coupon	Principal amount	CUSIP	NYSE symbol	Call date
Citigroup Inc.	9.65%	\$950,000,000	172967358	C J	3/29/2024
Textainer Group Holdings	7.00%	\$150,000,000	88314W204	TGH A	4/15/2024
Textainer Group Holdings	6.25%	\$150,000,000	88314W303	TGH B	4/15/2024
Energy Transfer Lp	7.60%	\$800,000,000	29273V605	ET E	5/15/2024

\$25 par preferred securities that are currently callable and trading at or above par

Issue	Coupon	Principal amount	CUSIP	NYSE symbol	Call date
Agnc Investment Corp	10.69%	\$325,000,000	00123Q500	AGNCN	30 days notice
Air Lease Corp	6.15%	\$250,000,000	00912X500	AL A	30 days notice
Allstate Corp	8.74%	\$500,000,000	020002309	ALL B	30 days notice
Aspen Insurance Hldg Ltd	9.65%	\$275,000,000	EP0442657	AHL C	30 days notice
Bank of America Corp	6.45%	\$1,050,000,000	060505179	MER K	30 days notice
Berkley (Wr) Corporation	5.70%	\$185,000,000	084423706	WRB E	30 days notice
Chs Inc	7.10%	\$420,000,000	12542R506	CHSCN	30 days notice
Chs Inc	7.88%	\$519,113,950	12542R308	CHSCO	30 days notice
Chs Inc	8.00%	\$306,800,075	12542R209	CHSCP	30 days notice
Citigroup Capital Xiii	11.95%	\$2,246,000,000	173080201	C N	30 days notice
Costamare Inc	7.63%	\$50,000,000	EP0447607	CMRE B	30 days notice
Fifth Third Bancorp	9.30%	\$450,000,000	316773605	FITBI	30 days notice
Hartford Finl Svcs Grp	6.00%	\$345,000,000	416518603	HIG G	30 days notice
Innovative Industrial	9.00%	\$15,000,000	45781V200	IIPR A	30 days notice
Ngl Energy Partners Lp	12.79%	\$314,641,050	62913M206	NGL B	30 days notice
Nustar Energy Lp	11.23%	\$385,000,000	67058H300	NS B	30 days notice
Nustar Energy Lp	12.47%	\$172,500,000	67058H409	NS C	30 days notice
Nustar Energy Lp	12.36%	\$226,500,000	67058H201	NS A	30 days notice
Nustar Logistics Lp	12.31%	\$402,500,000	67059T204	NSS	30 days notice
Popular Capital Trust li	6.13%	\$130,000,000	73317H206	BPOPM	30 days notice
Zions Bancorp Na	9.56%	\$87,890,550	989701818	ZIONL	30 days notice
Zions Bancorp Na	9.83%	\$171,826,775	989701859	ZIONO	30 days notice
Costamare Inc	8.50%	\$100,000,000	EP0454587	CMRE C	30 days notice

WE BELIEVE TWO TURNKEY SOLUTIONS ARE WAITING:

Cohen & Steers Preferred Securities and Income Fund

Class A	CPXAX
Class C	CPXCX
Class I	CPXIX
Class R	CPRRX
Class Z	CPXZX

Cohen & Steers Low Duration Preferred and Income Fund

Class A	LPXAX
Class C	LPXCX
Class I	LPXIX
Class R	LPXRX
Class Z	LPXZX

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

Issue	Coupon	Principal amount	CUSIP	NYSE symbol	Call date
Costamare Inc	8.75%	\$100,000,000	EP0486662	CMRE D	30 days notice
Costamare Inc	8.88%	\$115,000,000	EP0547968	CMRE E	30 days notice
Diana Shipping Inc	8.88%	\$65,000,000	EP0456137	DSX B	30 days notice
Dynagas Lng Partners Lp	9.00%	\$75,000,000	EP0490375	DLNG A	30 days notice
Gaslog Partners Lp	11.43%	\$115,000,000	EP0546291	GLOP B	30 days notice
Global Ship Lease Inc	8.75%	\$35,000,000	EP0469874	GSL B	30 days notice
Safe Bulkers Inc	8.00%	\$80,000,000	EP0465260	SB D	30 days notice
Seapeak Llc	9.00%	\$125,000,000	EP0515908	SEAL A	30 days notice
Goldman Sachs Group Inc	6.38%	\$700,000,000	38148B108	GS K	30 days notice
Charles Schwab Corp	5.95%	\$750,000,000	808513600	SCHW D	Quarterly, w/ 30 days notice
Fifth Third Bancorp	6.00%	\$200,000,000	316773886	FITBP	Quarterly, w/ 30 days notice

Cohen & Steers Preferred Securities and Income Fund owned 0.10% of ET D, .01% of NI B and 0.56% of ET E as of 12/29/23. Cohen & Steers Low Duration Preferred and Income Fund owned 0.61% of NI B and 0.53% of ET E as of 12/29/23. Cohen & Steers Institutional & Exchange Traded Preferred Securities 0.46% of NI B, 0.75% of AIG A and 0.09% of ET E as of 12/29/23. Cohen & Steers Exchange-Traded Only Preferred SMA owned 0.95% of STT D, 0.50% of AIG A, 0.67% of WFC R, 1.45% of NI B and 1.18% of FITBI as of 12/29/2023.

Source: Bloomberg. The information presented within this material is a sample list of preferred securities that are being redeemed and/or called. The securities listed above may or may not be a holding of Cohen & Steers as of the date of this commentary. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold a particular security and should not be relied upon as investment advice. For a complete list of the holdings of Cohen & Steers Preferred Securities and Income Fund and Cohen & Steers Low Duration Preferred and Income Fund, please visit our website at cohenandsteers.com. Holdings are subject to change without notice.

To learn how Cohen & Steers can help you access income opportunities across the global preferred securities market, contact 800 330 7348.

The potential added value of active portfolio management

Some preferred securities have better call protection than others—just one of many factors we consider when building diversified portfolios. We believe this complex asset class is best navigated by an experienced investment team with deep, global research capabilities.

Our investment team

Our preferred securities team is led by five portfolio managers averaging 16 years of experience at Cohen & Steers and over 22 years in the industry. They are joined by a team of analysts whose proprietary analysis is supported by extensive contacts in the industry and leverages Cohen & Steers’ global research capabilities, as well as a team of dedicated traders. As of December 31, 2023, the team managed \$18.1 billion in preferred securities across all the firm’s strategies for individual investors and pension funds around the world.

Important disclosures

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers 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.

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Risks of Investing in Preferred Securities. Investing in any market exposes investors to risks. In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face 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 associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company’s preferred securities are senior to common stock but subordinated to all other types of corporate debt. Throughout this presentation we will make comparisons of preferred securities to corporate bonds, municipal bonds and 10-Year Treasury bonds. It is important to note that corporate bonds sit higher in the capital structure than preferred securities, and therefore in the event of bankruptcy will be senior to the preferred securities. Municipal bonds are issued and backed by state and local governments and their agencies, and the interest from municipal securities is often free from both state and local income taxes. 10-Year Treasury bonds are issued by the U.S. government and are generally considered the safest of all bonds since they’re backed by the full faith and credit of the U.S. government as to timely payment of principal and interest.

Preferred funds may invest in below investment-grade securities and unrated securities judged to be below

investment-grade by the Advisor. Below investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. The Fund’s benchmarks do not contain below investment-grade securities.

Contingent capital securities (sometimes referred to as “CoCos”) are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer’s capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the investor’s standing in a bankruptcy. Some CoCos provide for a reduction in the value or principal amount of the security under such circumstances. In addition, most CoCos are considered to be high yield or “junk” securities and are therefore subject to the risks of investing in below-investment-grade securities. No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

Duration Risk. Duration is a mathematical calculation of the average life of a fixed-income or preferred security that serves as a measure of the security’s price risk to changes in interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security’s coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. Various techniques may be used to shorten or lengthen the Fund’s duration. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.

This commentary must be accompanied by the most recent Cohen & Steers fund factsheet(s) and summary prospectus if used in conjunction with the sale of mutual fund shares.

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