

Preferred securities and the role of duration

We offer four funds for investors seeking the benefits of preferreds, including the potential for high, tax-advantaged income. The funds follow a consistent investment process and are managed by the same experienced team; however, they pursue different objectives and exhibit distinct characteristics and positions along the yield/duration curve. All have access to the \$1+ trillion, liquid global preferreds market, where roughly 75% of securities carry durations of five years or less.

Cohen & Steers has been at the forefront of active management in preferred securities for more than 20 years.

Intermediate-duration focus					
Cohen & Steers Preferred and Income Opportunities Active ETF			Cohen & Steers Preferred Securities and Income Fund		
Ticker: CSPF	NYSE Arca	CUSIP: 19249U203	Class A: CPXAX Class C: CPXCX	Class I: CPXIX Class R: CPRRX	Class Z: CPXZX
Seeks total return			Seeks total return		
Higher yield potential			Higher yield potential		
Intermediate duration: 3–6 years			Intermediate duration: 3–6 years		
68% qualified dividend income			71% qualified dividend income		
64% non-U.S. investments			55% non-U.S. investments		

Short-duration focus					
Cohen & Steers Short Duration Preferred and Income Active ETF			Cohen & Steers Short Duration Preferred and Income Fund		
Ticker: CSSD	NYSE Arca	CUSIP: 19249U401	Class A: LPXAX Class C: LPXCX	Class I: LPXIX Class R: LPXRX	Class Z: LPXZX
Seeks total return and capital preservation			Seeks high current income and capital preservation		
Moderate yield potential			Moderate yield potential		
Short duration: less than 3 years			Short duration: less than 3 years		
50% qualified dividend income ⁽¹⁾			61% qualified dividend income		
58% non-U.S. investments			48% non-U.S. investments		

At June 30, 2026. Source: Cohen & Steers.
Past performance is no guarantee of future results. There is no guarantee that any historical trend illustrated above will be repeated in the future or any way to know in advance when such a trend might begin.
(1) Based on the fund's December 16, 2025 distribution only.

Comparing the funds' composition

All four funds represent a cross section of the global preferred securities universe, diversified by security structure, credit quality, sectors and geography. Although each fund differs in composition, weightings and duration, they share the same investment philosophy and process for selecting holdings.

EXHIBIT 1

Portfolio snapshot: How we are getting there

		Cohen & Steers Preferred and Income Opportunities Active ETF (CSPF)	Cohen & Steers Preferred Securities and Income Fund (CPX)	Cohen & Steers Short Duration Preferred Active ETF (CSSD)	Cohen & Steers Short Duration Preferred and Income Fund (LPX)
Security structure	Fixed-to-reset preferreds	90.0%	87.6%	94.6%	83.1%
	% resetting in <5 years	53.1%	50.9%	82.2%	73.6%
	Floating-rate preferreds	0.8%	0.9%	1.2%	4.0%
	Fixed-rate preferreds	8.2%	9.1%	1.3%	2.2%
	Senior corporate debt	0.6%	0.7%	1.4%	9.1%
	Other	0.0%	0.7%	0.0%	0.0%
Credit quality	Investment-grade	77.2%	76.8%	78.4%	83.0%
	Below investment-grade	22.3%	21.2%	20.1%	15.4%
	Not rated	0.2%	1.0%	0.0%	0.1%
Sector	Banking/financial services	63.3%	60.9%	63.1%	53.4%
	Energy	6.8%	8.5%	5.7%	7.8%
	Insurance	7.4%	9.0%	8.3%	6.6%
	Real estate	0.6%	0.1%	0.3%	6.2%
	Telecommunications	5.5%	5.4%	5.5%	4.2%
	Utility	11.9%	12.0%	11.1%	15.8%
	Other	4.3%	3.1%	4.6%	4.5%
Market	Exchange-traded	8.7%	7.3%	4.8%	3.9%
	% that is fixed rate	7.3%	6.2%	1.3%	2.1%
	Over-the-counter (ex CoCos)	90.4%	90.3%	92.2%	85.5%
	% Contingent capital securities (CoCos)	41.2%	36.1%	33.0%	26.1%
	Senior corporate debt	0.6%	0.7%	1.4%	9.1%
	Other	0.0%	0.7%	0.0%	0.0%
Geography	U.S.	35.5%	44.5%	40.3%	50.2%
	Non-U.S.	64.1%	54.6%	58.2%	48.3%
Currency^(a)	U.S. dollar	74.9%	91.4%	86.6%	91.8%
	Euro (USD hedged)	19.2%	5.5%	7.4%	5.1%
	British pound (USD hedged)	5.9%	3.1%	6.0%	3.2%
Cash		0.3%	0.9%	1.5%	1.6%

At June 30, 2026. Source: Cohen & Steers.

Allocations are subject to change without notice. Figures may not sum due to rounding. Credit quality and ratings information reflect ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), such as S&P Global Ratings, Moody's Investors Service, Inc., Fitch Ratings, or a comparable NRSRO. If a security is rated by more than one NRSRO and the ratings differ, the highest rating is used. Investment-grade ratings are BBB-/Baa3 or higher. Sub-investment-grade ratings are BB+/Ba1 or lower. The credit ratings shown reflect the creditworthiness of the issuers of the underlying securities, not the fund or its shares. Credit ratings are subject to change. (a) Hedged back to the U.S. dollar.

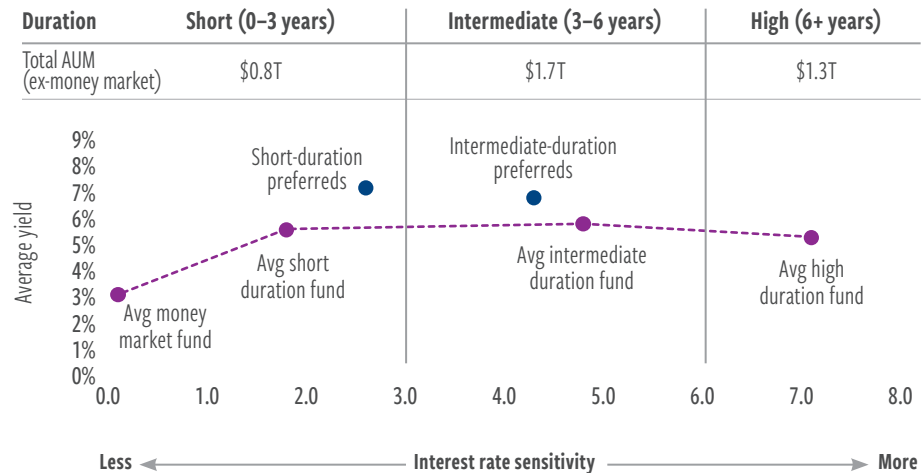
Preferreds place on the yield/duration curve

Fixed income funds cover a broad spectrum of yields and durations. Below are funds from all Morningstar taxable bond categories that report durations, grouped into short, intermediate and high duration buckets. Also shown are the preferred securities indexes to which the Cohen & Steers funds are benchmarked. Preferreds provide above-average yields within their respective groups. And because many preferreds—unlike corporate bonds—generate qualified dividend income, these funds offer the potential for even more competitive income on an after-tax basis.

EXHIBIT 2

Preferreds offer above-average yields for their respective duration buckets

Average duration groups of fixed income funds across Morningstar US taxable bond categories



At June 30, 2026. Source: Morningstar, Cohen & Steers.

Past performance is no guarantee of future results. Average characteristics and duration buckets based on all Morningstar fixed-income categories by duration range, using the oldest available share class for funds in each of the corresponding categories. Short-duration preferreds represented by the ICE BofA 8% Constrained Developed Markets Low Duration Capital Securities Custom Index, which tracks the performance of select U.S. dollar-denominated fixed and floating-rate preferred, corporate and contingent capital securities, with remaining term to final maturity of one year or more, but less than five years. Intermediate-duration preferreds represented by the ICE BofA U.S. I.G. Institutional Capital Securities Index, which tracks the performance of USD-denominated investment-grade hybrid capital corporate and preferred securities publicly issued in the U.S. domestic market. Yields are shown on a yield-to-maturity basis. Yield-to-worst is not a screenable criterion in Morningstar. Total assets represent all funds in Morningstar bond categories within the stated duration ranges. Duration measures a security's price sensitivity to interest rate changes: the higher the duration, the greater the price movement in response to yield changes. A preferred security's duration varies, in part, on its structure.

A time-tested, integrated investment process

Whether managing to a total-return, high-income, intermediate-duration strategy or a capital-preservation, high-income, short-duration strategy, our preferred securities investment team applies a consistent investment process. The process combines top-down macroeconomic views with rigorous bottom-up research, emphasizing credit quality and relative value through a four-step approach to portfolio construction.

Determine top-down portfolio positioning: Set credit quality based on economic and market outlook; define duration objectives according to interest rate expectations; establish industry and country overweight or underweight targets.

Quantify issuer credit quality: Conduct industry and country research, then evaluate company credit based on management strength, business model, balance sheet health and cash flow stability.

Assess relative value: Use proprietary pricing models to quantify relative value based on credit spreads and total return potential; assign spread premium considering subordination and payment risks, conversion, call features, rate structures and taxation.

Assign security weights: Set portfolio weights according to top-down portfolio positioning, relative value, liquidity and risk management.

An experienced and tenured team

By partnering with Cohen & Steers, investors gain access to a large and highly experienced team of preferred securities specialists. Portfolio managers Elaine Zaharis-Nikas, Jerry Dorost and Bob Kastoff bring an average of 23 years of experience. The leaders have collaborated for more than 15 years and are supported by a deep team of analysts and traders whose proprietary research is strengthened by extensive industry relationships.

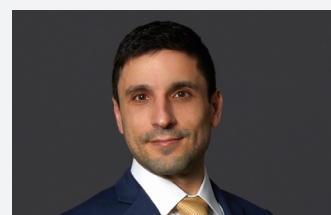
The team also leverages the global research capabilities of Cohen & Steers' market-leading real estate and infrastructure investment professionals. Together, they oversee \$18 billion in preferred securities across the firm's strategies for individual investors and pension funds worldwide.



Elaine Zaharis-Nikas, CFA
Head of Fixed Income &
Preferred Securities



Jerry Dorost, CFA
Portfolio Manager



Robert Kastoff, CFA
Portfolio Manager

Important information applicable to all funds

Data quoted represents past performance, which is no guarantee of future results. This material is for informational purposes and reflects prevailing conditions and our judgment as of this date, which are subject to change. There is no guarantee that any market forecast set forth in this presentation will be realized. This material represents an assessment of the market environment at a specific point in time and should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment, and is not intended to predict or depict performance of any investment. This material is not being provided in a fiduciary capacity and is not intended to recommend any investment policy or investment strategy or to take into account the specific objectives or circumstances of any investor. We consider the information in this presentation to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of appropriateness for investment. Please consult with your investment, tax or legal professional regarding your individual circumstances prior to investing.

Risks of investing in preferred securities. An investment in a preferred strategy is subject to investment risk, including the possible loss of the entire principal amount that you invest. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Our preferred strategies 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 strategies' benchmarks do not contain below-investment-grade securities.

Contingent capital securities (CoCos). 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 securities and are therefore subject to the risks of investing in below-investment-grade securities.

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.

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All investing involves risk. Loss of principal is possible.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus and other information about Cohen & Steers active ETFs, please call (866) 737-6370; for Cohen & Steers open-end funds, please call (800) 330-7348. Read the prospectus or summary prospectus carefully before investing.

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