

# Cohen & Steers Select Preferred and Income Fund

The primary investment objective of the Fund is to seek high current income through investment in preferred and other income securities. The secondary investment objective is capital appreciation. Preferred and other income securities are issued by U.S. and non-U.S. companies like banks, insurance companies, REITs, other diversified financials as well as utility, energy, pipeline and telecommunications companies.

General Information	
Symbol/Listing	PSF/NYSE
CUSIP	19248Y107
NAV per Share	\$25.44
Managed Assets <sup>(1)</sup>	\$434.3 Million
Market Price	\$26.74
52-Week Market Price Range <sup>(2)</sup>	\$22.43–\$28.27
Inception Date	November 24, 2010
Number of Holdings	187
Premium to NAV	5.11%
Average Modified Duration <sup>(3)</sup>	6.0
Distribution Rate <sup>(4)</sup>	7.72%
SEC Yield (30 Days ending 03/31/2019) <sup>(5)</sup>	5.08%
Monthly Distribution Rate <sup>(6)</sup>	\$0.1720

(1) Fund's net assets plus principal amounts from leverage.

(2) Based on closing prices.

(3) Average modified duration measures a preferred security's sensitivity to interest rates by indicating an approximate percentage of change in a preferred security or preferred security fund's price given a 1% change in interest rates. Number shown includes leverage.

(4) Distribution rate is based on the current annualized distribution rate divided by the market price on the last business day of the quarter.

(5) The SEC yield is calculated by dividing annualized net investment income per share during a 30-day period by the maximum offering price per share as of the close of that period. SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities. Since certain distributions received by the funds from real estate investment trusts (REITs) may consist of dividend income, return of capital and capital gains, and the character of these distributions cannot be determined until after the end of the year, the SEC yield has been adjusted for the funds that invest significantly in REITs based on estimates of return of capital and capital gains.

(6) Most recently declared monthly distribution. As portfolio and market conditions change, future distributions may also change. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the yield would have been lower. See reverse side for additional information.

Leverage Facts	
Leverage (as % of managed assets)	29.7%
% Fixed Rate	88.0%
% Variable Rate	12.0%
Weighted-Average Rate on Swaps:	
Fixed Rate (Payer)	1.29%
Floating Rate (Receiver)	2.48%
Weighted-Average Term on Swaps	3.7 Years
Current Rate on Debt	3.3%

The Fund utilizes variable rate financing for leverage and interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets.

Top Ten Holdings		
Name	Sector	% of Market Value
Farm Credit Bank 10.00% 12/31/49	Banking	2.4%
General Electric Co 5% 12/29/49	Other Assets	2.2%
Wells Fargo & Co. 7.98% 2/28/49	Banking	1.7%
Prudential Financial 5.625% 6/15/43	Insurance	1.7%
JP Morgan 6.75%	Banking	1.5%
Sumitomo Life Insurance 6.5% 9/20/73 144A	Insurance	1.5%
Liberty Mutual Insurance 7.697% 10/15/97	Insurance	1.5%
Metlife Inc 9.25% 4/8/2038 144A	Insurance	1.5%
Ally Financial Inc. 8.125% 2/15/40 Pfd. A	Finance	1.4%
Enel Spa 8.75% 9/24/73 144A	Utilities	1.2%
<b>Total</b>		<b>16.6%</b>

The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security. Weights may vary over time and holdings are subject to change without notice. Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above.

Average Annual Returns						
	QTD	YTD	1 Year	3 Year	5 Year	Since Inception <sup>(1)</sup>
PSF Market Price	14.79%	14.79%	11.36%	10.80%	10.68%	9.94%
PSF NAV	8.84%	8.84%	3.14%	7.75%	7.56%	9.89%
ICE BofAML Fixed Rate Pfd Sec Index	8.70%	8.70%	5.03%	5.01%	6.29%	6.26%
Linked Index <sup>(2)</sup>	7.49%	7.49%	4.51%	5.31%	5.45%	6.30%

(1) Inception Date: November 24, 2010

(2) Linked Index: The blended benchmark consists of 50% ICE BofAML Capital Securities Index and 50% ICE BofAML Fixed Rate Preferred Securities Index through 12/31/2016. Thereafter, it consists of 60% ICE BofAML US IG Institutional Capital Securities Index, 30% ICE BofAML Core Fixed Rate Preferred Securities Index, and 10% Bloomberg Barclays Developed Market USD Contingent Capital Index through 12/31/18. Thereafter, it consists of 60% ICE BofAML US IG Institutional Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index.

**Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees.** 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. There is no guarantee that any market forecast in this report will be realized. **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. Month-end performance information can be obtained by visiting our website at [cohenandsteers.com](http://cohenandsteers.com).** There is no guarantee that any investment objective will be achieved. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

*Performance results reflect the effects of leverage, which can positively impact performance in an up market and negatively impact performance in a down market.*

Credit Quality			
A-	4%	BB-	5%
BBB+	11%	B+	3%
BBB	8%	B	4%
BBB-	29%	Not Rated	16%
BB+	9%	Cash	3%
BB	5%		

# Cohen & Steers Select Preferred and Income Fund

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong and Tokyo.

**Risks.** Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.

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.

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. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and less liquid than larger companies.

The Fund 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 Funds' benchmarks do not contain below investment-grade securities.

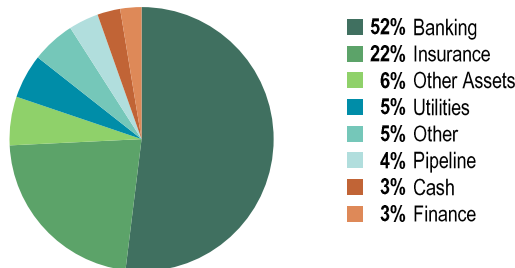
The Fund is classified as a "non-diversified" fund under the federal securities laws because it can invest in fewer individual companies than a diversified fund. However, the Fund must meet certain diversification requirements under the U.S. tax laws.

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

## Preferred Security Type

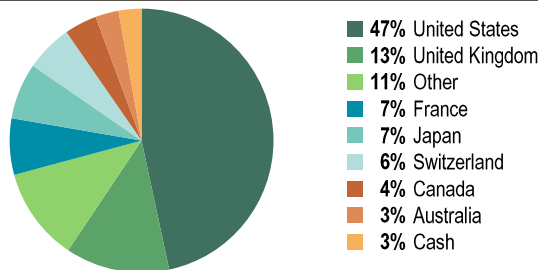
Institutional Preferreds (Over-the-Counter)	82%	Floating-Rate Preferreds (Over-the-Counter and Exchange-Traded)	3%	Retail Preferreds (Exchange-Traded)	15%
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## Sector Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Telecommunication Svcs., Brokerage, Real Estate and Energy.

## Geographic Diversification



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Netherlands, Italy, Germany, Sweden, Bermuda, Cayman Islands, Norway, Hong Kong, Spain, South Korea, Finland and Austria.

**IMPORTANT INFORMATION:** The Fund may pay distributions in excess of its net investment company taxable income, and this excess would be a return of capital distributed from the Fund's assets. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at [cohehandsteers.com](http://cohehandsteers.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 ICE BofAML Fixed Rate Preferred Securities Index tracks the performance of fixed-rate US dollar-denominated preferred securities issued in the US domestic market.

The ICE BofAML US Capital Securities Index is a subset of The ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

The Bloomberg Barclays Developed 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 ICE BofAML 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.

ICE BofAML US IG Institutional Capital Securities Index is a subset of the ICE BofAML US Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities.

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.