Cohen & Steers Low Duration Preferred and Income Fund

We would like to share with you our review and outlook for investments in low-duration preferred securities as of March 31, 2024. For comparison, the ICE BofA 1–3 Year U.S. Corporate Index had a total return of 0.85% for the quarter. The Fund's primary objective is to provide high current income. The Fund's secondary objective is to seek capital preservation, which we believe is consistent with the ICE BofA 1–3 Year U.S. Corporate Index over time. However, to help meet its objectives, the Fund invests in low-duration preferred securities as well as shorter-term corporate bonds.

Investment Review

Low-duration preferred securities had positive total returns in the first quarter as economic growth remained resilient and interest rates rose. The world's major economies remained healthy during this period, driven by solid consumer spending. After bottoming last summer, headline U.S. inflation remained around 3% (well above the Federal Reserve's 2% target). Interest rates, consequently, moved higher as the market debated the timing and magnitude of interest rate cuts. Preferred securities considerably outperformed other areas of fixed income as credit spreads narrowed materially. Against the backdrop of rising interest rates, investment-grade bonds declined modestly, while the 10-year U.S. Treasury note returned –1.7%.

Within the preferreds market, exchange-listed $25-par securities generated the most substantial total returns. Despite their generally long durations (and thus sensitivity to rising interest rates), $25-par securities were partially supported by a lack of new supply early in the year, along with strong inflows into preferred securities exchange-traded funds (which generally limit their holdings to $25-par securities). Over-the-counter (OTC) preferred issues and contingent capital securities (CoCos) also had healthy returns, outperforming high-yield bonds and other fixed income categories.

Index Performance (US$)

	ICE BofA 1-3 Year US Corporate Index	S&P 500 Index
Q1 2024	0.85%	10.56%
1 Year	5.15%	29.88%
3 Year	0.71%	11.49%
5 Year	1.96%	15.04%
10 Year	1.92%	12.96%

For some periods shown, blended index was not yet in existence.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible.

This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than 12 months are annualized.

After a slow start to the year, new preferred issuance has picked up, along with call activity. Given the recent performance, the preferreds market is "open," particularly in the institutional OTC and CoCos markets. Issuers are motivated by deals being priced with lower-than-average credit spreads, while investors are capturing new issues with attractive yields and call protection that represent potentially good investments for the medium to longer term. Companies are also redeeming currently callable preferreds at a pace not seen in recent years. As existing securities are retired, the remaining issues have rallied, as the proceeds are frequently reinvested.

Fund Performance*

The Fund had a positive total return in the first quarter (net) and outperformed the ICE BofA 1–3 Year U.S. Corporate Index. The performance reflected generally better returns from the low-duration preferreds targeted by the strategy, compared with short-duration bonds. From a sector standpoint, the Fund's banking, insurance and utilities sector holdings were among its top performers. The Fund's finance sector holdings modestly detracted from relative performance in the quarter.

Investment Outlook

With rate cuts possible in the second half of 2024, we see the potential for further healthy returns from low-duration preferred securities. Even though markets have reduced rate-cut expectations for 2024, we expect preferreds' performance to be strong, as valuations are generally still attractive for long-term buyers, in our view. Preferreds also offer some of the highest yields found among investment-grade securities, with income rates of 6–10%. As the rate-cutting cycle unfolds, lower yields on money market funds and short-term bonds are likely to lessen the appeal of those "safe havens" and result in investor demand for higher-income solutions such as preferred securities.

Markets see little risk of recession, but we remain somewhat cautious. More resilient economic activity and the recent stalling of inflation normalization have raised uncertainty

Cohen & Steers Low Duration Preferred and Income Fund

around Fed policy and future rate cuts. If rate cuts do not materialize as expected, and if interest rates remain elevated for a longer period of time, then downside risks to the economy will increase. (So far, these risks have been mitigated by the strong economy and the generally strong state of consumer balance sheets.) For these reasons, combined with the strong performance of credit spreads, we are approaching security selection somewhat more cautiously. We generally favor higher-quality issuers as well as more defensive security structures. That said, we still see good value in select higher-yielding issues, including certain recently issued securities with attractive income rates and satisfactory credit spreads.

Low-duration preferred securities, as a whole, offer solid credit quality and should perform well even in a weaker economic environment. Financial issuers, including banks and insurance companies, are the largest issuers of preferreds (followed by utilities, telecoms and other more utility-like issuers). The asset quality, funding and capital of the majority of large banks in the U.S.—as well as in other developed markets, including Europe—are strong, and banks have taken numerous steps to improve their capital and funding positions in the wake of the early-2023 bank turmoil. A rate-cutting cycle would benefit capital and funding further; unrealized losses on bond holdings would diminish, and lower short rates would take pressure off funding costs and sources. Finally, we believe that the measures bank regulators have proposed in the wake of the failures—including demands for still higher capital ratios—will further galvanize the industry and support tighter credit spreads over the long term.

Diversification in insurance, utility, telecom and other sectors makes sense to us, and tax advantages could become more important. In addition to banks, the preferred securities universe includes issuance from the insurance, utility and telecom sectors, among others. We believe the health of these major sectors to be good, and we also believe it is important to diversify preferred holdings, particularly if the economy slows. In addition, as we look to the U.S. election in November, we note the swelling of the U.S. deficit in recent years, which was caused in part by Covid-related spending. We do not currently expect changes to tax rates, but we do believe the deficit will become a significant focus in the coming years. In this environment, we believe U.S. investors should favor tax-advantaged issues such as preferred securities, which offer distributions taxed at QDI rates (23.8% for top earners).

(*) The investment being promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset.

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible.

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 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.

Index Source: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML PERMITS USE OF THE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND {CNS}, OR ANY OF ITS PRODUCTS OR SERVICES.

Index Source: The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Cohen & Steers. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Cohen & Steers. Cohen & Steers' investment strategy or fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Important Risk Considerations: Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. Diversification is not guaranteed to ensure a profit or protect against loss.

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.

Strategies focusing on preferred securities 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 benchmarks may 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.

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 duration. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. The Fund is actively managed. The composition of the Fund is not constrained by the composition of the benchmark.

The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any historical trend discussed above will be repeated in the future, and there is no way to predict precisely when such a trend might begin.

There is no guarantee that any market forecast or investment objective set forth will be achieved. This material 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 the performance of any investment.

Please consider the investment objectives, risks, charges of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information can be obtained by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.

Cohen & Steers Low Duration Preferred and Income Fund

COHEN & STEERS

Cohen & Steers Low Duration Preferred and Income Fund

The primary investment objective of Cohen & Steers Low Duration Preferred and Income Fund, Inc. (the "Fund") is to seek to provide shareholders with high current income, and the secondary objective is to provide capital preservation.

General Information

	CUSIP	Symbol
A Shares	19249L104	LPXAX
C Shares	19249L203	LPXCX
F Shares	19249L609	LPXFX
I Shares	19249L302	LPXIX
R Shares	19249L401	LPXRX
Z Shares	19249L500	LPXZX
NAV per Share (Class A)		$9.28
Total Net Assets		$1.8 Billion
Number of Holdings		193
Dividend Frequency		Monthly
Expense Ratio Gross (Class A)[1]		1.10%
Expense Ratio Net (Class A)[1]		0.95%
Average Modified Duration[2]		1.9
SEC Yield (Class A–30 Days ending 03/31/2024–Subsidized)[3]		5.13%
SEC Yield (Class A–30 Days ending 03/31/2024–Unsubsidized)[3]		5.00%
12-Month Distribution Yield[4]		4.64%

(1) As disclosed in the September 1, 2023 prospectus, supplemented on January 17, 2024, 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, 2025 so that the Fund's total annual operating expenses (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 0.95% for Class A 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.

(2) 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.

(3) 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. Subsidized yields reflect fee waivers, without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

(4) 12-month distribution yield is calculated by adding the fund's trailing 12-month income distributions, and dividing the sum by the fund's most recent month ended NAV. Note that the number of income distributions is based on the fund's distribution payment frequency (i.e., monthly, quarterly or semi-annually) as disclosed in the fund's prospectus. A fund may pay distributions in excess of its net investment company taxable income and, to the extent this occurs, the distribution yield quoted will include a return of capital. Shareholders of record will be notified of the estimated return of capital for each distribution and this information is also available at cohenandsteers.com.

Portfolio Managers

	Managing Fund Since	Years of Experience
Elaine Zaharis-Nikas, CFA	Inception	27
William Scapell, CFA	Inception	32
Jerry Dorost, CFA	2022	21
Robert Kastoff, CFA	2024	14

Total Returns (A Share Class)

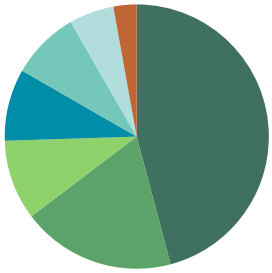
	Excluding Sales Charge	Including Sales Charge[1]	ICE BofA 1-3 Year US Corporate Index	S&P 500 Index
QTD	2.54%	0.49%	0.85%	10.56%
1 Year	10.48%	8.27%	5.15%	29.88%
3 Year	1.44%	0.76%	0.71%	11.49%
5 Year	2.98%	2.57%	1.96%	15.04%
Since Inception (11/30/15)	3.24%	2.99%	2.08%	13.82%

(1) Maximum 2% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

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 changes 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.

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

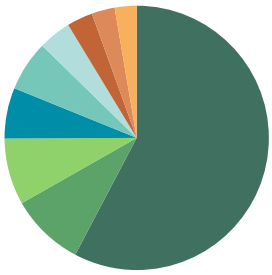
Sector Diversification



- **46%** Banking
- **19%** Utility
- **10%** Insurance
- **9%** Real Estate
- **8%** Other
- **5%** Pipeline
- **3%** Cash

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Telecommunications, Other Assets, Funds, Financial Services, Cash and Swaps and Energy.

Geographic Diversification



- **58%** United States
- **9%** Canada
- **8%** France
- **6%** United Kingdom
- **6%** Other
- **4%** Japan
- **3%** Switzerland
- **3%** Cash
- **3%** Netherlands

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Australia, Italy, Spain, Finland, Sweden and Germany.

COHEN & STEERS

Cohen & Steers Low Duration Preferred and Income Fund

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, Tokyo and Singapore.

Important Risk Considerations: Investing involves risk, including entire loss of capital invested. There can be no assurance that the investment strategy will meet its investment objectives. Diversification is not guaranteed to ensure a profit or protect against loss.

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.

Strategies focusing on preferred securities 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 benchmarks may 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.

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 duration. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

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

Credit Quality

A-	7%	BB	6%
BBB+	7%	BB-	5%
BBB	11%	B+	1%
BBB-	40%	Not Rated	4%
BB+	16%	Cash	4%

Source: Standard & Poor's. The letter ratings are provided to indicate the proposed credit worthiness of the underlying holdings in the portfolio and generally range from A (highest) to D (lowest). Credit ratings are subject to change. Holdings designated NR are not rated by Standard & Poor's. Ratings do not apply to the Fund's shares.

Top Ten Holdings

Name	Sector	% of Market Value
Charles Schwab Corp Flt Perp Sr:G	Banking	2.3%
Bank of America 6.10%	Banking	1.8%
Emera 6.75% 6/15/76-26	Utility	1.8%
Spdr Port Shrt Trm Corp Bnd	Funds	1.6%
Energy Transfer Lp Flt Perp Sr:E	Pipeline	1.5%
Jpmorgan Chase & Co 6.875% Flt Perp	Banking	1.5%
Nippon Life Insurance 5.1% 10/16/44	Insurance	1.5%
Dai-Ichi Mutual Life 5.1%	Insurance	1.4%
Enbridge Inc 8.250% Flt 01/15/84 Sr:NC5	Pipeline	1.4%
WFC 0 02/15/27	Banking	1.4%

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 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 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.

Index Source: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML PERMITS USE OF THE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND {CNS}, OR ANY OF ITS PRODUCTS OR SERVICES.

Index Source: The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Cohen & Steers. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Cohen & Steers. Cohen & Steers' investment strategy or fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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.

For distribution when preceded or accompanied by a currently effective prospectus.

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