

COHEN & STEERS INFRASTRUCTURE FUND INC  
Form N-CSRS  
September 06, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-21485

Cohen & Steers Infrastructure Fund, Inc.

(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY  
(Address of principal executive offices)  
Dana DeVivo

10017  
(Zip code)

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 10017

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: June 30, 2018

**Item 1. Reports to Stockholders.**

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**COHEN & STEERS INFRASTRUCTURE FUND, INC.**

To Our Shareholders:

We would like to share with you our report for the six months ended June 30, 2018. The total returns for Cohen & Steers Infrastructure Fund, Inc. (the Fund) and its comparative benchmarks were:

|   | Six Months Ended<br>June 30, 2018 |
|---|-----------------------------------|
| Cohen & Steers Infrastructure Fund at Net Asset Value <sup>a</sup>  | 1.93%                             |
| Cohen & Steers Infrastructure Fund at Market Value <sup>a</sup>   | 1.37%                             |
| Blended Benchmark 80% FTSE Global Core Infrastructure 50/50 Net Tax Index / 20% ICE BofAML Fixed-Rate Preferred Securities Index <sup>b</sup> | 1.50%                             |
| S&P 500 Index <sup>b</sup>  | 2.65%                             |

*The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.*

*Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at [cohenandsteers.com](http://cohenandsteers.com). The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.*

#### Managed Distribution Policy

The Fund, acting in accordance with an exemptive order received from the U.S. Securities and Exchange Commission (SEC) and with approval of its Board of Directors (the Board), adopted a managed distribution policy under which the Fund intends to include long-term capital gains, where applicable, as part of the regular monthly cash distributions to its shareholders (the Plan). The Plan gives the Fund greater flexibility to realize long-term capital gains and to distribute those gains on a regular monthly basis. In accordance with the Plan, the Fund currently distributes \$0.155 per share on a monthly basis.

The Fund may pay distributions in excess of the Fund's investment company taxable income and net realized gains. This excess would be a return of capital distributed from the Fund's assets.

<sup>a</sup> As a closed-end investment company, the price of the Fund's exchange-traded shares will be set by market forces and can deviate from the net asset value (NAV) per share of the Fund.

<sup>b</sup> The FTSE Global Core Infrastructure 50/50 Net Tax Index is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities and is net of dividend withholding taxes. Constituent weights are adjusted semi-annually according to three broad industry sectors: 50% utilities, 30% transportation, and a 20% mix of other sectors, including pipelines, satellites, and telecommunication towers. The ICE BofAML Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued

in the U.S. 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.

**COHEN & STEERS INFRASTRUCTURE FUND, INC.**

Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Fund's Plan. The Fund's total return based on NAV is presented in the table above as well as in the Financial Highlights table.

The Plan provides that the Board of Directors may amend or terminate the Plan at any time without prior notice to Fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination. The termination of the Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above NAV) or widening an existing trading discount.

**Market Review**

The first half of 2018 was choppy for global equities amid heightened uncertainty about interest rates and rising global trade tensions between the U.S. and its key trading partners. Economic growth remained relatively firm globally, led by the U.S., where unemployment reached its lowest level in two decades, although Europe and some emerging markets showed some signs of deceleration. Initially, interest rates rose sharply in most regions in response to the possibility that economic strength may result in further monetary tightening, but then retreated as rising protectionism raised concerns over global growth.

In this environment, global infrastructure stocks declined, underperforming global equities, which had a slightly positive return. In general, sectors more closely associated with trade, such as marine ports, airports and toll roads, underperformed the more defensive sectors.

*Fund Performance*

The Fund had a negative total return in the period and underperformed its benchmark on a NAV basis, but modestly outperformed on a market price basis.

An underweight and security selection in the generally defensive gas distribution sector detracted from relative performance. This was due in part to not owning Sempra Energy, which saw activist investors increase their stakes and propose a plan for accelerated value creation.

In the diversified sector, the Fund owned Macquarie Infrastructure, which declined 30% and detracted from performance. As of June 30, 2018, the Fund did not own Macquarie Infrastructure. The company announced disappointing earnings guidance and a dividend cut related to deteriorating fundamentals in its liquid products terminals business, where several customers unexpectedly decided not to renew their expiring storage-capacity contracts.

Stock selection in airports further detracted from performance. The economically sensitive sector underperformed due to rising trade concerns, political uncertainty in Italy and weakness in Mexico. Investors soured on Mexico's prospects amid concerns regarding upcoming elections, renegotiating trade agreements with the U.S. and currency risk.



**COHEN & STEERS INFRASTRUCTURE FUND, INC.**

The Fund's fixed income component detracted from performance, as interest rates rose and credit spreads widened.

The midstream energy sector was volatile in the period, initially declining amid mounting investor uncertainty regarding restructurings and a regulatory proposal from the Federal Energy Regulatory Commission (FERC). While the FERC ruling sparked a significant selloff in master limited partnerships (MLPs), the sector eventually recovered as concerns eased and companies generally beat earnings expectations. In addition, fundamentals continued to improve across the sector due to high, stable energy prices and rising production volumes. Stock selection and an overweight in the sector benefited performance. In particular, the Fund held an out-of-index position in Cheniere Energy Inc., which upwardly revised its cash-flow guidance for the next several years.

Stock selection in toll roads also benefited performance. The sector underperformed due to rising trade concerns, as well as political uncertainty in Italy and Brazil. In Brazil, toll road operators seeking to renegotiate and extend their concession experienced less favorable outcomes.

The Fund benefited from not owning marine ports, which was a notable laggard as trade concerns surfaced. Stock selection in the electric utilities sector also aided performance. In particular, the Fund held an underweight in Dominion Resources, which declined nearly 14% in the period. As of June 30, 2018, the Fund did not own Dominion Resources.

*Impact of Foreign Currency on Fund Performance*

The currency impact of the Fund's investments in foreign securities detracted from absolute performance during the period. Although the Fund reports its NAV and pays dividends in U.S. dollars, the Fund's investments denominated in foreign currencies are subject to foreign currency risk. Most currencies depreciated against the U.S. dollar, including the euro and U.K. pound. Consequently, changes in the exchange rates between foreign currencies and the U.S. dollar were a net headwind for absolute returns.

*Impact of Leverage on Fund Performance*

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), significantly detracted from the Fund's performance for the six-month period ended June 30, 2018.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Sincerely,

ROBERT S. BECKER

*Portfolio Manager*

BEN MORTON

*Portfolio Manager*

WILLIAM F. SCAPELL

*Portfolio Manager*

ELAINE ZAHARIS-NIKAS

*Portfolio Manager*

*The views and opinions in the preceding commentary are subject to change without notice and are as of the date of the report. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.*

Visit Cohen & Steers online at [cohenandsteers.com](http://cohenandsteers.com)

For more information about the Cohen & Steers family of mutual funds, visit [cohenandsteers.com](http://cohenandsteers.com). Here you will find fund net asset values, fund fact sheets and portfolio highlights, as well as educational resources and timely market updates.

Our website also provides comprehensive information about Cohen & Steers, including our most recent press releases, profiles of our senior investment professionals and their investment approach to each asset class. The Cohen & Steers family of mutual funds invests in major real asset categories including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions.



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**COHEN & STEERS INFRASTRUCTURE FUND, INC.**

## Our Leverage Strategy

(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of June 30, 2018, leverage represented 29% of the Fund's managed assets.

Through a combination of variable and fixed rate financing, the Fund has locked in interest rates on a significant portion of this additional capital for periods expiring in 2020, 2021 and 2022<sup>a</sup> (where we effectively reduce our variable rate obligation and lock in our fixed rate obligation over various terms). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's NAV in both up and down markets. However, we believe that locking in portions of the Fund's leveraging costs for the various terms partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts<sup>b,c</sup>

|                                     |                        |
|-------------------------------------|------------------------|
| Leverage (as a % of managed assets) | 29%                    |
| % Fixed Rate                        | 85%                    |
| % Variable Rate                     | 15%                    |
| Weighted Average Rate on Financing  | 2.5% <sup>a</sup>      |
| Weighted Average Term on Financing  | 3.2 years <sup>a</sup> |

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The NAV of the Fund's shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

<sup>a</sup> On February 24, 2015, the Fund amended its credit agreement to extend the fixed rate financing terms, originally expiring in 2017, 2018 and 2019, by three years, now expiring in 2020, 2021 and 2022, respectively. The weighted average rate on financing does not include the three year extension for the 2021 and 2022 fixed-rate tranches and will increase as the extended fixed-rate tranches become effective. The weighted average term of financing includes the three year extension.

<sup>b</sup> Data as of June 30, 2018. Information is subject to change.

<sup>c</sup> See Note 6 in Notes to Financial Statements.

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**COHEN & STEERS INFRASTRUCTURE FUND, INC.**

June 30, 2018

Top Ten Holdings<sup>a</sup>

(Unaudited)

| Security                         | Value          | % of<br>Managed<br>Assets |
|----------------------------------|----------------|---------------------------|
| NextEra Energy                   | \$ 140,777,060 | 4.9                       |
| Crown Castle International Corp. | 138,890,597    | 4.8                       |
| Enbridge                         | 114,782,248    | 4.0                       |
| American Tower Corp.             | 113,818,611    | 3.9                       |
| Union Pacific Corp.              | 92,103,193     | 3.2                       |
| Kinder Morgan                    | 65,332,104     | 2.3                       |
| Atmos Energy Corp.               | 61,253,195     | 2.1                       |
| WEC Energy Group                 | 60,779,857     | 2.1                       |
| Xcel Energy                      | 60,413,079     | 2.1                       |
| Cheniere Energy                  | 59,849,765     | 2.1                       |

<sup>a</sup> 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. See the Schedule of Investments for additional details on such other positions.

## Country Breakdown

(Based on Managed Assets)

(Unaudited)

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS

June 30, 2018 (Unaudited)

|  |        | Number of<br>Shares/Units | Value         |
|--|--------|---------------------------|---------------|
| COMMON STOCK   | 117.5% |                           |               |
| AUSTRALIA  | 4.0%   |                           |               |
| ELECTRIC REGULATED ELECTRIC                                  | 1.3%   |                           |               |
| Spark Infrastructure Group                                   |        | 15,978,654                | \$ 26,961,007 |
| RAILWAYS   | 0.9%   |                           |               |
| Aurizon Holdings Ltd.  |        | 5,801,787                 | 18,591,343    |
| TOLL ROADS   | 1.8%   |                           |               |
| Transurban Group <sup>a</sup>                                |        | 4,166,688                 | 36,910,184    |
| TOTAL AUSTRALIA  |        |                           | 82,462,534    |
| BRAZIL   | 3.5%   |                           |               |
| RAILWAYS   | 2.7%   |                           |               |
| Rumo SA <sup>a,b</sup>                                       |        | 15,128,164                | 55,036,344    |
| WATER  | 0.8%   |                           |               |
| Cia de Saneamento Basico do Estado de Sao Paulo <sup>a</sup> |        | 2,725,319                 | 16,376,877    |
| TOTAL BRAZIL   |        |                           | 71,413,221    |
| CANADA   | 10.9%  |                           |               |
| PIPELINES C-CORP   | 8.8%   |                           |               |
| Enbridge <sup>a</sup>  |        | 3,210,606                 | 114,782,248   |
| Keyera Corp.   |        | 515,274                   | 14,337,446    |
| Pembina Pipeline Corp.                                       |        | 1,489,993                 | 51,602,617    |
|  |        |                           | 180,722,311   |
| RAILWAYS   | 2.1%   |                           |               |
| Canadian Pacific Railway Ltd. <sup>a</sup>                   |        | 232,413                   | 42,591,519    |
| TOTAL CANADA   |        |                           | 223,313,830   |
| CHINA  | 0.9%   |                           |               |
| TOLL ROADS   |        |                           |               |
| Jiangsu Expressway Co., Ltd., Class H (HKD)                  |        | 15,242,000                | 18,164,666    |

|          |      |           |            |
|----------|------|-----------|------------|
| FRANCE   | 3.2% |           |            |
| RAILWAYS | 0.9% |           |            |
| Getlink  |      | 1,303,453 | 17,877,915 |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  |      | Number of<br>Shares/Units | Value         |
|--|------|---------------------------|---------------|
| TOLL ROADS   | 2.3% |                           |               |
| Eiffage SA   |      | 223,607                   | \$ 24,331,931 |
| Vinci SA <sup>a</sup>                                      |      | 241,856                   | 23,261,713    |
|  |      |                           | 47,593,644    |
| TOTAL FRANCE   |      |                           | 65,471,559    |
| GERMANY  | 1.1% |                           |               |
| AIRPORTS   |      |                           |               |
| Fraport AG   |      | 237,824                   | 22,946,125    |
| HONG KONG  | 3.3% |                           |               |
| ELECTRIC REGULATED ELECTRIC                                | 1.7% |                           |               |
| CLP Holdings Ltd. <sup>a</sup>                             |      | 3,277,000                 | 35,294,496    |
| PIPELINES C-CORP   | 0.9% |                           |               |
| Beijing Enterprises Holdings Ltd.                          |      | 3,787,000                 | 18,438,794    |
| WATER  | 0.7% |                           |               |
| Guangdong Investment Ltd.                                  |      | 8,491,247                 | 13,485,385    |
| TOTAL HONG KONG  |      |                           | 67,218,675    |
| ITALY  | 4.3% |                           |               |
| COMMUNICATIONS TOWERS                                      | 2.0% |                           |               |
| Ei Towers S.p.A. <sup>a</sup>                              |      | 256,346                   | 14,174,737    |
| Infrastrutture Wireless Italiane S.p.A., 144A <sup>c</sup> |      | 3,432,966                 | 26,479,562    |
|  |      |                           | 40,654,299    |
| ELECTRIC REGULATED ELECTRIC                                | 0.7% |                           |               |
| Terna Rete Elettrica Nazionale S.p.A.                      |      | 2,637,150                 | 14,265,003    |
| TOLL ROADS   | 1.6% |                           |               |
| Atlantia S.p.A.  |      | 1,132,297                 | 33,480,546    |
| TOTAL ITALY  |      |                           | 88,399,848    |

|  |      |           |            |
|--|------|-----------|------------|
| JAPAN                                  | 8.3% |           |            |
| ELECTRIC INTEGRATED ELECTRIC           | 3.7% |           |            |
| Chugoku Electric Power Co. (The)       |      | 1,867,100 | 24,149,277 |
| Kyushu Electric Power Co. <sup>a</sup> |      | 2,352,800 | 26,266,186 |
| Shikoku Electric Power Co.             |      | 1,894,900 | 25,364,601 |
|  |      |           | 75,780,064 |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  |      | Number of<br>Shares/Units | Value         |
|--|------|---------------------------|---------------|
| RAILWAYS   | 4.6% |                           |               |
| Central Japan Railway Co. <sup>a</sup>               |      | 252,799                   | \$ 52,425,281 |
| West Japan Railway Co. <sup>a</sup>                  |      | 574,000                   | 42,326,117    |
|  |      |                           | 94,751,398    |
| TOTAL JAPAN  |      |                           | 170,531,462   |
| MEXICO   | 2.2% |                           |               |
| AIRPORTS   | 1.5% |                           |               |
| Grupo Aeroportuario del Pacifico SAB de CV, B Shares |      | 3,209,302                 | 29,781,818    |
| TOLL ROADS   | 0.7% |                           |               |
| OHL Mexico SAB de CV <sup>a</sup>                    |      | 10,298,002                | 15,011,249    |
| TOTAL MEXICO   |      |                           | 44,793,067    |
| NEW ZEALAND  | 1.9% |                           |               |
| AIRPORTS   |      |                           |               |
| Auckland International Airport Ltd. <sup>a</sup>     |      | 8,575,265                 | 39,378,413    |
| SPAIN  | 2.3% |                           |               |
| AIRPORTS   |      |                           |               |
| Aena SME SA, 144A <sup>a,c</sup>                     |      | 257,618                   | 46,781,600    |
| THAILAND   | 1.9% |                           |               |
| AIRPORTS   |      |                           |               |
| Airports of Thailand PCL                             |      | 20,717,100                | 39,395,632    |
| UNITED KINGDOM                                       | 2.6% |                           |               |
| ELECTRIC REGULATED ELECTRIC                          | 1.5% |                           |               |
| National Grid PLC                                    |      | 2,742,655                 | 30,346,896    |
| WATER  | 1.1% |                           |               |
| United Utilities Group PLC <sup>a</sup>              |      | 2,209,771                 | 22,257,555    |
| TOTAL UNITED KINGDOM                                 |      |                           | 52,604,451    |



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|   |       |           |             |
|---|-------|-----------|-------------|
| UNITED STATES                                   | 67.1% |           |             |
| COMMUNICATIONS TOWERS                           | 12.3% |           |             |
| American Tower Corp. <sup>a,d</sup>             |       | 789,475   | 113,818,611 |
| Crown Castle International Corp. <sup>a,d</sup> |       | 1,288,171 | 138,890,597 |
|   |       |           | 252,709,208 |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  |       | Number of<br>Shares/Units | Value         |
|--|-------|---------------------------|---------------|
| ELECTRIC                               | 26.9% |                           |               |
| INTEGRATED ELECTRIC                    | 11.2% |                           |               |
| Evergy                                 |       | 777,059                   | \$ 43,631,863 |
| FirstEnergy Corp. <sup>a,d</sup>       |       | 1,247,161                 | 44,785,551    |
| NextEra Energy <sup>a,d</sup>          |       | 842,825                   | 140,777,060   |
|  |       |                           | 229,194,474   |
| REGULATED ELECTRIC                     | 15.7% |                           |               |
| Alliant Energy Corp. <sup>a,d</sup>    |       | 955,815                   | 40,450,091    |
| CMS Energy Corp. <sup>a,d</sup>        |       | 830,962                   | 39,287,883    |
| DTE Energy Co. <sup>a,d</sup>          |       | 383,965                   | 39,790,293    |
| Edison International <sup>a,d</sup>    |       | 823,711                   | 52,116,195    |
| PG&E Corp. <sup>a,d</sup>              |       | 654,478                   | 27,854,584    |
| WEC Energy Group <sup>a,d</sup>        |       | 940,137                   | 60,779,857    |
| Xcel Energy <sup>a,d</sup>             |       | 1,322,528                 | 60,413,079    |
|  |       |                           | 320,691,982   |
| TOTAL ELECTRIC                         |       |                           | 549,886,456   |
| GAS DISTRIBUTION                       | 6.6%  |                           |               |
| Atmos Energy Corp. <sup>a,d</sup>      |       | 679,534                   | 61,253,195    |
| NiSource <sup>a,d</sup>                |       | 1,456,383                 | 38,273,745    |
| Southwest Gas Holdings <sup>a,d</sup>  |       | 475,517                   | 36,267,681    |
|  |       |                           | 135,794,621   |
| PIPELINES                              | 11.5% |                           |               |
| PIPELINES C-CORP                       | 9.6%  |                           |               |
| Antero Midstream GP LP <sup>a,d</sup>  |       | 682,685                   | 12,875,439    |
| Cheniere Energy, Inc. <sup>a,b,d</sup> |       | 918,082                   | 59,849,765    |
| Kinder Morgan <sup>a,d</sup>           |       | 3,697,346                 | 65,332,104    |
| ONEOK <sup>a</sup>                     |       | 824,720                   | 57,590,198    |
|  |       |                           | 195,647,506   |
| PIPELINES MLP                          | 1.9%  |                           |               |

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|   |         |                    |
|---|---------|--------------------|
| Hess Midstream Partners LP <sup>a,d</sup> | 465,455 | 9,169,464          |
| MPLX LP <sup>a,d</sup>                    | 888,494 | 30,333,185         |
|   |         | 39,502,649         |
| <b>TOTAL PIPELINES</b>                    |         | <b>235,150,155</b> |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|   |      | Number of<br>Shares/Units | Value         |
|---|------|---------------------------|---------------|
| RAILWAYS  | 6.9% |                           |               |
| Norfolk Southern Corp. <sup>a,d</sup>                                 |      | 324,749                   | \$ 48,994,881 |
| Union Pacific Corp. <sup>a,d</sup>                                    |      | 650,079                   | 92,103,193    |
|   |      |                           | 141,098,074   |
| WATER   | 2.9% |                           |               |
| American Water Works Co. <sup>a,d</sup>                               |      | 700,736                   | 59,828,840    |
| TOTAL UNITED STATES   |      |                           | 1,374,467,354 |
| TOTAL COMMON STOCK<br>(Identified cost \$1,946,677,347)               |      |                           | 2,407,342,437 |
| PREFERRED SECURITIES \$25 PAR VALUE                                   | 6.3% |                           |               |
| BERMUDA   | 0.2% |                           |               |
| INSURANCE   |      |                           |               |
| PROPERTY CASUALTY   | 0.1% |                           |               |
| Enstar Group Ltd., 7.00% to 9/1/28, Series D (USD) <sup>e,f</sup>     |      | 70,000                    | 1,779,750     |
| REINSURANCE   | 0.1% |                           |               |
| Arch Capital Group Ltd., 5.45%, Series F (USD) <sup>e</sup>           |      | 80,000                    | 1,952,800     |
| TOTAL BERMUDA   |      |                           | 3,732,550     |
| CANADA  | 0.1% |                           |               |
| PIPELINES   |      |                           |               |
| Enbridge, 6.375% to 4/15/23, due 4/15/78, Series B (USD) <sup>f</sup> |      | 109,000                   | 2,744,620     |
| UNITED STATES   | 6.0% |                           |               |
| BANKS   | 3.0% |                           |               |
| Bank of America Corp., 6.20%, Series CC <sup>e</sup>                  |      | 112,525                   | 2,961,658     |
| Bank of America Corp., 6.00%, Series EE <sup>e</sup>                  |      | 150,000                   | 3,913,500     |
| Bank of America Corp., 6.00%, Series GG <sup>e</sup>                  |      | 104,775                   | 2,736,723     |
| Bank of America Corp., 6.50%, Series Y <sup>a,d,e</sup>               |      | 212,456                   | 5,593,966     |
| BB&T Corp., 5.625%, Series E <sup>e</sup>                             |      | 28,347                    | 721,431       |
| Capital One Financial Corp., 6.70%, Series D <sup>e</sup>             |      | 85,183                    | 2,265,016     |
| Capital One Financial Corp., 6.00%, Series H <sup>e</sup>             |      | 54,285                    | 1,411,953     |

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|   |         |           |
|---|---------|-----------|
| Citigroup, 6.875% to 11/15/23, Series K <sup>e,f</sup>  | 77,834  | 2,137,322 |
| Citigroup, 6.30%, Series S <sup>e</sup>   | 147,743 | 3,879,731 |
| GMAC Capital Trust I, 8.128%, (3 Month US LIBOR + 5.785%), due 2/15/40, Series 2 (TruPS) (FRN) <sup>g</sup> | 232,552 | 6,116,118 |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  | Number of<br>Shares/Units | Value        |
|--|---------------------------|--------------|
| Huntington Bancshares, 6.25%, Series D <sup>e</sup>                      | 73,122                    | \$ 1,909,947 |
| JPMorgan Chase & Co., 6.10%, Series AA <sup>a,d,e</sup>                  | 196,847                   | 5,188,887    |
| JPMorgan Chase & Co., 6.125%, Series Y <sup>a,e</sup>                    | 180,722                   | 4,731,302    |
| New York Community Bancorp, 6.375% to 3/17/27, Series A <sup>a,e,f</sup> | 106,668                   | 2,898,169    |
| Regions Financial Corp., 6.375% to 9/15/24, Series B <sup>a,d,e,f</sup>  | 54,461                    | 1,473,715    |
| Wells Fargo & Co, 5.25%, Series P <sup>e</sup>                           | 60,900                    | 1,510,320    |
| Wells Fargo & Co., 5.85% to 9/15/23, Series Q <sup>a,e,f</sup>           | 105,975                   | 2,744,752    |
| Wells Fargo & Co., 6.00% to 9/15/19, Series T <sup>a,d,e,f</sup>         | 150,000                   | 3,873,000    |
| Wells Fargo & Co., 5.70%, Series W <sup>a,d,e</sup>                      | 143,039                   | 3,607,443    |
| Wells Fargo & Co., 5.625%, Series Y <sup>e</sup>                         | 99,275                    | 2,498,752    |
|  |                           | 62,173,705   |
| ELECTRIC   | 0.8%                      |              |
| INTEGRATED ELECTRIC  | 0.6%                      |              |
| Integrus Holdings, 6.00% to 8/1/23, due 8/1/73 <sup>a,f</sup>            | 158,638                   | 4,184,077    |
| Southern Co./The, 6.25%, due 10/15/75 <sup>a,d</sup>                     | 193,189                   | 5,080,871    |
| Southern Co./The, 5.25%, due 12/1/77                                     | 90,000                    | 2,214,000    |
|  |                           | 11,478,948   |
| REGULATED ELECTRIC   | 0.2%                      |              |
| DTE Energy Co., 5.375%, due 6/1/76, Series B <sup>a</sup>                | 156,011                   | 3,937,718    |
| TOTAL ELECTRIC   |                           | 15,416,666   |
| FINANCIAL  | 0.7%                      |              |
| DIVERSIFIED FINANCIAL SERVICES   | 0.1%                      |              |
| KKR & Co. LP, 6.75%, Series A <sup>a,e</sup>                             | 112,000                   | 3,010,560    |
| INVESTMENT BANKER/BROKER   | 0.6%                      |              |
| Charles Schwab Corp./The, 5.95%, Series D <sup>a,d,e</sup>               | 72,943                    | 1,913,295    |
| Morgan Stanley, 5.85% to 4/15/27, Series K <sup>e,f</sup>                | 99,200                    | 2,548,448    |
| Morgan Stanley, 6.875% to 1/15/24, Series F <sup>e,f</sup>               | 141,847                   | 3,883,771    |
| Morgan Stanley, 6.375% to 10/15/24, Series I <sup>e,f</sup>              | 125,000                   | 3,357,500    |
|  |                           | 11,703,014   |

TOTAL FINANCIAL

14,713,574

See accompanying notes to financial statements.

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## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|   |      | Number of<br>Shares/Units | Value        |
|---|------|---------------------------|--------------|
| INDUSTRIALS CHEMICALS   | 0.4% |                           |              |
| CHS, 7.10% to 3/31/24, Series II <sup>e,f</sup>                         |      | 135,283                   | \$ 3,690,520 |
| CHS, 6.75% to 9/30/24, Series III <sup>a,e,f</sup>                      |      | 137,935                   | 3,649,760    |
|   |      |                           | 7,340,280    |
| INSURANCE   | 0.2% |                           |              |
| LIFE/HEALTH INSURANCE   | 0.1% |                           |              |
| MetLife, 5.625%, Series E <sup>e</sup>                                  |      | 95,000                    | 2,417,750    |
| MULTI-LINE  | 0.1% |                           |              |
| Hanover Insurance Group/The, 6.35%, due 3/30/53                         |      | 82,237                    | 2,103,622    |
| TOTAL INSURANCE   |      |                           | 4,521,372    |
| INTEGRATED TELECOMMUNICATIONS SERVICES                                  | 0.1% |                           |              |
| AT&T, 5.35%, due 11/1/66  |      | 50,000                    | 1,258,000    |
| PIPELINES   | 0.1% |                           |              |
| Energy Transfer Partners LP, 7.375% to 5/15/23, Series C <sup>e,f</sup> |      | 61,650                    | 1,540,633    |
| NuStar Energy LP, 7.625% to 6/15/22, Series B <sup>e,f</sup>            |      | 15,284                    | 314,698      |
|   |      |                           | 1,855,331    |
| REAL ESTATE DIVERSIFIED   | 0.4% |                           |              |
| Saul Centers, 6.875%, Series C <sup>e</sup>                             |      | 46,165                    | 1,151,817    |
| VEREIT, 6.70%, Series F <sup>a,e</sup>                                  |      | 246,816                   | 6,200,018    |
|   |      |                           | 7,351,835    |
| TECHNOLOGY SOFTWARE   | 0.1% |                           |              |
| eBay, 6.00%, due 2/1/56 <sup>a</sup>                                    |      | 95,400                    | 2,509,020    |
| UTILITIES   | 0.2% |                           |              |
| SCE Trust IV, 5.375% to 9/15/25, Series J <sup>e,f</sup>                |      | 111,918                   | 2,831,526    |
| SCE Trust VI, 5.00% <sup>e</sup>  |      | 96,933                    | 2,271,140    |
|   |      |                           | 5,102,666    |



|  |             |
|--|-------------|
| TOTAL UNITED STATES  | 122,242,449 |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE<br>(Identified cost \$124,443,242) | 128,719,619 |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  |                    | Principal<br>Amount | Value        |
|--|--------------------|---------------------|--------------|
| PREFERRED SECURITIES   | CAPITAL SECURITIES | 14.3%               |              |
| AUSTRALIA  |                    | 0.5%                |              |
| BANKS  |                    | 0.1%                |              |
| Australia & New Zealand Banking Group Ltd./United Kingdom, 6.75% to 6/15/26, 144A (USD) <sup>a,c,e,f,h</sup> |                    | \$ 1,055,000        | \$ 1,074,781 |
| Macquarie Bank Ltd./London, 6.125% to 3/8/27, 144A (USD) <sup>a,c,e,f,h</sup>                                |                    | 2,200,000           | 1,980,000    |
|  |                    |                     | 3,054,781    |
| INSURANCE  | PROPERTY CASUALTY  | 0.3%                |              |
| QBE Insurance Group Ltd., 6.75% to 12/2/24, due 12/2/44 (USD) <sup>f,i</sup>                                 |                    | 4,000,000           | 4,110,000    |
| QBE Insurance Group Ltd., 5.875% to 6/17/26, due 6/17/46, Series EMTN (USD) <sup>f,i</sup>                   |                    | 1,800,000           | 1,751,415    |
|  |                    |                     | 5,861,415    |
| MATERIAL   | METALS & MINING    | 0.1%                |              |
| BHP Billiton Finance USA Ltd., 6.75% to 10/20/25, due 10/19/75, 144A (USD) <sup>c,f</sup>                    |                    | 1,600,000           | 1,739,200    |
| TOTAL AUSTRALIA  |                    |                     | 10,655,396   |
| CANADA   |                    | 0.8%                |              |
| PIPELINES  |                    | 0.4%                |              |
| Enbridge, 6.25% to 3/1/28, due 3/1/78 (USD) <sup>f</sup>   |                    | 2,455,000           | 2,316,936    |
| Transcanada Trust, 5.875% to 8/15/26, due 8/15/76, Series 16-A (USD) <sup>a,f</sup>                          |                    | 4,990,000           | 4,952,575    |
| Transcanada Trust, 5.625% to 5/20/25, due 5/20/75 (USD) <sup>f</sup>   |                    | 1,397,000           | 1,365,567    |
|  |                    |                     | 8,635,078    |
| UTILITIES  | ELECTRIC UTILITIES | 0.4%                |              |
| Emera, 6.75% to 6/15/26, due 6/15/76, Series 16-A (USD) <sup>a,f</sup>                                       |                    | 8,000,000           | 8,360,000    |
| TOTAL CANADA   |                    |                     | 16,995,078   |
| DENMARK  |                    | 0.1%                |              |

BANKS

|   |           |           |
|---|-----------|-----------|
| Danske Bank A/S, 6.125% to 3/28/24 (USD) <sup>e,f,h,i</sup> | 2,600,000 | 2,462,512 |
|---|-----------|-----------|

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  |      | Principal<br>Amount | Value        |
|--|------|---------------------|--------------|
| FRANCE   | 1.0% |                     |              |
| BANKS  | 0.8% |                     |              |
| BNP Paribas SA, 7.195% to 6/25/37, 144A (USD) <sup>a,c,e,f</sup>                                 |      | \$ 3,000,000        | \$ 3,183,750 |
| BNP Paribas SA, 7.375% to 8/19/25, 144A (USD) <sup>c,e,f,h</sup>                                 |      | 1,800,000           | 1,842,750    |
| BNP Paribas SA, 7.625% to 3/30/21, 144A (USD) <sup>a,c,e,f,h</sup>                               |      | 3,800,000           | 3,975,750    |
| Credit Agricole SA, 8.125% to 12/23/25, 144A (USD) <sup>a,c,e,f,h</sup>                          |      | 2,950,000           | 3,130,688    |
| Societe Generale SA, 6.75% to 4/6/28, 144A (USD) <sup>c,e,f,h</sup>                              |      | 1,200,000           | 1,102,500    |
| Societe Generale SA, 7.375% to 9/13/21, 144A (USD) <sup>a,c,e,f,h</sup>                          |      | 2,600,000           | 2,652,000    |
|  |      |                     | 15,887,438   |
| ELECTRIC INTEGRATED ELECTRIC   | 0.1% |                     |              |
| Electricite de France SA, 5.25% to 1/29/23, 144A (USD) <sup>c,e,f</sup>                          |      | 1,200,000           | 1,175,700    |
| INSURANCE LIFE/HEALTH INSURANCE  | 0.1% |                     |              |
| La Mondiale Vie, 7.625% to 4/23/19 (USD) <sup>e,f,i</sup>  |      | 3,250,000           | 3,327,350    |
| TOTAL FRANCE   |      |                     | 20,390,488   |
| GERMANY  | 0.2% |                     |              |
| BANKS  |      |                     |              |
| Dresdner Funding Trust I, 8.151%, due 6/30/31,<br>144A (USD) <sup>a,c</sup>                      |      | 3,088,000           | 3,859,914    |
| ITALY  | 0.5% |                     |              |
| UTILITIES ELECTRIC UTILITIES   |      |                     |              |
| Enel SpA, 8.75%, due 9/24/73, 144A (USD) <sup>a,c,f</sup>  |      | 8,635,000           | 9,638,819    |
| JAPAN  | 0.5% |                     |              |
| INSURANCE LIFE/HEALTH INSURANCE  | 0.5% |                     |              |
| Dai-ichi Life Insurance Co. Ltd., 5.10% to 10/28/24, 144A (USD) <sup>a,c,e,f</sup>               |      | 2,000,000           | 2,048,420    |
| Meiji Yasuda Life Insurance Co., 5.20% to 10/20/25, due 10/20/45, 144A<br>(USD) <sup>a,c,f</sup> |      | 3,600,000           | 3,684,449    |
| Nippon Life Insurance Co., 5.10% to 10/16/24,<br>due 10/16/44, 144A (USD) <sup>a,c,f</sup>       |      | 5,000,000           | 5,106,250    |
|  |      |                     | 10,839,119   |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  |      | Principal<br>Amount | Value             |
|--|------|---------------------|-------------------|
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES</b>  |      |                     |                   |
|  | 0.0% |                     |                   |
| SoftBank Group Corp., 6.875% to 7/19/27 (USD) <sup>e,f,i</sup>                       |      | \$ 200,000          | \$ 171,901        |
| <b>TOTAL JAPAN</b>   |      |                     | <b>11,011,020</b> |
| <b>NETHERLANDS</b>   |      |                     |                   |
|  | 0.6% |                     |                   |
| <b>BANKS</b>   |      |                     |                   |
| ING Groep N.V., 6.875% to 4/16/22 (USD) <sup>e,f,h,i</sup>                           |      | 3,600,000           | 3,679,200         |
| Rabobank Nederland, 11.00% to 6/30/19, 144A (USD) <sup>a,c,e,f</sup>                 |      | 8,120,000           | 8,729,000         |
| <b>TOTAL NETHERLANDS</b>   |      |                     | <b>12,408,200</b> |
| <b>NORWAY</b>  |      |                     |                   |
|  | 0.2% |                     |                   |
| <b>BANKS</b>   |      |                     |                   |
| DNB Bank ASA, 6.50% to 3/26/22 (USD) <sup>e,f,h,i</sup>                              |      | 3,000,000           | 3,070,950         |
| <b>SWEDEN</b>  |      |                     |                   |
|  | 0.1% |                     |                   |
| <b>BANKS</b>   |      |                     |                   |
| Swedbank AB, 6.00% to 3/17/22 (USD) <sup>e,f,h,i</sup>                               |      | 3,000,000           | 2,994,009         |
| <b>SWITZERLAND</b>   |      |                     |                   |
|  | 0.8% |                     |                   |
| <b>BANKS</b>   |      |                     |                   |
|  | 0.6% |                     |                   |
| Credit Suisse Group AG, 7.125% to 7/29/22 (USD) <sup>e,f,h,i</sup>                   |      | 3,800,000           | 3,874,100         |
| UBS Group AG, 6.875% to 3/22/21 (USD) <sup>e,f,h,i</sup>                             |      | 1,800,000           | 1,848,487         |
| UBS Group AG, 7.125% to 8/10/21 (USD) <sup>e,f,h,i</sup>                             |      | 1,600,000           | 1,651,387         |
| UBS Group AG, 7.125% to 2/19/20 (USD) <sup>e,f,h,i</sup>                             |      | 5,046,000           | 5,191,431         |
|  |      |                     | <b>12,565,405</b> |
| <b>INSURANCE REINSURANCE</b>   |      |                     |                   |
|  | 0.2% |                     |                   |
| Aquarius + Investments PLC, 8.25% to 9/1/18,<br>Series EMTN (USD) <sup>e,f,h,i</sup> |      | 4,000,000           | 4,024,368         |
| <b>TOTAL SWITZERLAND</b>   |      |                     | <b>16,589,773</b> |
| <b>UNITED KINGDOM</b>  |      |                     |                   |
|  | 2.4% |                     |                   |
| <b>BANKS</b>   |      |                     |                   |
| Barclays PLC, 7.875% to 3/15/22 (USD) <sup>e,f,h,i</sup>                             |      | 3,200,000           | 3,314,134         |

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|  |           |            |
|--|-----------|------------|
| Barclays PLC, 8.25% to 12/15/18 (USD) <sup>a,e,f,h</sup>                   | 4,161,000 | 4,235,037  |
| HBOS Capital Funding LP, 6.85% (USD) <sup>e,i</sup>                        | 2,400,000 | 2,428,644  |
| HSBC Capital Funding LP, 10.176% to 6/30/30, 144A (USD) <sup>a,c,e,f</sup> | 8,950,000 | 13,592,812 |
| HSBC Holdings PLC, 6.25% to 3/23/23 (USD) <sup>e,f,h</sup>                 | 2,000,000 | 1,965,000  |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| HSBC Holdings PLC, 6.375% to 3/30/25 (USD) <sup>e,f,h</sup>                               | \$ 1,000,000        | \$ 983,750 |
| HSBC Holdings PLC, 6.875% to 6/1/21 (USD) <sup>a,e,f,h</sup>                              | 3,800,000           | 3,937,750  |
| Lloyds Banking Group PLC, 7.50% to 6/27/24 (USD) <sup>a,e,f,h</sup>                       | 4,334,000           | 4,412,012  |
| Nationwide Building Society, 10.25% <sup>e,i</sup>  | 1,980,000           | 3,978,454  |
| Royal Bank of Scotland Group PLC, 7.648% to 9/30/31 (USD) <sup>a,e,f</sup>                | 2,004,000           | 2,520,030  |
| Royal Bank of Scotland Group PLC, 8.625% to 8/15/21 (USD) <sup>a,e,f,h</sup>              | 7,400,000           | 7,882,850  |
|   |                     | 49,250,473 |
| UNITED STATES   | 6.6%                |            |
| BANKS   | 3.1%                |            |
| AgriBank FCB, 6.875% to 1/1/24 <sup>a,e,f</sup>   | 37,000              | 3,977,500  |
| Bank of America Corp., 6.10% to 3/17/25, Series AA <sup>e,f</sup>                         | 1,513,000           | 1,574,503  |
| Bank of America Corp., 6.50% to 10/23/24, Series Z <sup>a,e,f</sup>                       | 3,169,000           | 3,371,024  |
| Citigroup, 5.90% to 2/15/23 <sup>e,f</sup>  | 6,000,000           | 6,120,000  |
| Citigroup, 6.125% to 11/15/20, Series R <sup>a,e,f</sup>                                  | 1,225,000           | 1,280,125  |
| Citigroup, 6.25% to 8/15/26, Series T <sup>a,e,f</sup>                                    | 2,750,000           | 2,856,563  |
| CoBank ACB, 6.25% to 10/1/22, Series F <sup>a,e,f</sup>                                   | 52,500              | 5,486,250  |
| CoBank ACB, 6.25% to 10/1/26, Series I <sup>a,e,f</sup>                                   | 2,866,000           | 2,994,970  |
| Farm Credit Bank of Texas, 6.75% to 9/15/23, 144A <sup>a,c,e,f</sup>                      | 35,300              | 3,794,750  |
| Farm Credit Bank of Texas, 10.00%, Series I <sup>a,e</sup>                                | 7,000               | 7,997,500  |
| JPMorgan Chase & Co., 5.829%, (3 Month US LIBOR + 3.47%), Series I (FRN) <sup>e,g</sup>   | 3,463,000           | 3,493,301  |
| JPMorgan Chase & Co., 6.75% to 2/1/24, Series S <sup>a,e,f</sup>                          | 6,000,000           | 6,532,500  |
| JPMorgan Chase & Co., 5.30% to 5/1/20, Series Z <sup>e,f</sup>                            | 1,850,000           | 1,888,850  |
| PNC Financial Services Group, 6.75% to 8/1/21 <sup>e,f</sup>                              | 3,000,000           | 3,240,000  |
| Wells Fargo & Co., 6.111%, (3 Month US LIBOR + 3.77%), Series K (FRN) <sup>e,g</sup>      | 3,000,000           | 3,043,125  |
| Wells Fargo & Co., 5.875% to 6/15/25, Series U <sup>a,e,f</sup>                           | 2,320,000           | 2,395,400  |
| Wells Fargo Capital X, 5.95%, due 12/15/36, (TruPS)                                       | 2,830,000           | 3,059,287  |
|   |                     | 63,105,648 |
| COMMUNICATIONS TOWERS   | 0.4%                |            |
| Crown Castle International Corp., 6.875%, due 8/1/20, Series A (Convertible) <sup>a</sup> | 7,400               | 7,950,021  |



See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  |      | Principal<br>Amount | Value        |
|--|------|---------------------|--------------|
| ELECTRIC   | 0.4% |                     |              |
| INTEGRATED ELECTRIC  | 0.2% |                     |              |
| Southern California Edison Co., 6.25% to 2/1/22, Series E <sup>e,f</sup> |      | \$ 4,150,000        | \$ 4,430,125 |
| REGULATED ELECTRIC   | 0.2% |                     |              |
| Southern Co./The, 5.50% to 3/15/22, due 3/15/57, Series B <sup>f</sup>   |      | 3,000,000           | 3,092,549    |
| TOTAL ELECTRIC   |      |                     | 7,522,674    |
| FOOD   | 0.3% |                     |              |
| Dairy Farmers of America, 7.875%, 144A <sup>c,e</sup>                    |      | 60,000              | 6,090,000    |
| GAS DISTRIBUTION   | 0.1% |                     |              |
| NiSource, 5.65% to 6/15/23, 144A <sup>c,e,f</sup>                        |      | 2,550,000           | 2,534,063    |
| INDUSTRIALS DIVERSIFIED MANUFACTURING                                    | 0.2% |                     |              |
| General Electric Co., 5.00% to 1/21/21, Series D <sup>a,d,e,f</sup>      |      | 4,407,000           | 4,346,404    |
| INSURANCE  | 1.5% |                     |              |
| LIFE/HEALTH INSURANCE  | 1.1% |                     |              |
| MetLife, 9.25%, due 4/8/38, 144A <sup>a,c</sup>                          |      | 6,500,000           | 8,840,000    |
| MetLife, 5.25% to 6/15/20, Series C <sup>a,e,f</sup>                     |      | 5,200,000           | 5,302,960    |
| MetLife, 5.875% to 3/15/28, Series D <sup>e,f</sup>                      |      | 2,530,000           | 2,575,793    |
| MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A <sup>a,c</sup>      |      | 4,500,000           | 5,602,140    |
|  |      |                     | 22,320,893   |
| PROPERTY CASUALTY  | 0.4% |                     |              |
| Assurant, 7.00% to 3/27/28, due 3/27/48 <sup>f</sup>                     |      | 2,100,000           | 2,126,486    |
| Liberty Mutual Group, 7.80%, due 3/7/37, 144A <sup>a,c</sup>             |      | 4,500,000           | 5,321,250    |
|  |      |                     | 7,447,736    |
| TOTAL INSURANCE  |      |                     | 29,768,629   |
| INTEGRATED TELECOMMUNICATIONS SERVICES                                   | 0.5% |                     |              |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A <sup>a,c,d</sup>         |      | 8,989               | 10,090,152   |

|   |      |         |         |
|---|------|---------|---------|
| PIPELINES   | 0.1% |         |         |
| Enterprise Products Operating LP, 6.066%, (3 Month US LIBOR + 3.708%),<br>due 8/1/66, Series A (FRN) <sup>§</sup> |      | 166,000 | 166,622 |

See accompanying notes to financial statements.

## COHEN &amp; STEERS INFRASTRUCTURE FUND, INC.

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|  | Principal<br>Amount | Value                |
|--|---------------------|----------------------|
| Plains All American Pipeline LP, 6.125% to 11/15/22, Series B <sup>e,f</sup>                           | \$ 2,895,000        | \$ 2,750,250         |
|  |                     | 2,916,872            |
| <b>TOTAL UNITED STATES</b>   |                     | <b>134,324,463</b>   |
| TOTAL PREFERRED SECURITIES - CAPITAL SECURITIES<br>(Identified cost \$274,172,353)                     |                     | 293,651,095          |
|  | Number of<br>Shares |                      |
| <b>SHORT-TERM INVESTMENTS</b>  | <b>2.6%</b>         |                      |
| <b>MONEY MARKET FUNDS</b>  |                     |                      |
| State Street Institutional Treasury Money Market Fund, Premier Class,<br>1.74% <sup>j</sup>            | 52,646,337          | 52,646,337           |
| TOTAL SHORT-TERM INVESTMENTS<br>(Identified cost \$52,646,337)   |                     | 52,646,337           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b><br>(Identified cost \$2,397,939,279)                            | <b>140.7%</b>       | <b>2,882,359,488</b> |
| LIABILITIES IN EXCESS OF OTHER ASSETS  | (40.7)              | (834,250,808)        |
| NET ASSETS (Equivalent to \$24.01 per share based on<br>85,319,794 shares of common stock outstanding) | 100.0%              | \$ 2,048,108,680     |

See accompanying notes to financial statements.

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COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

Glossary of Portfolio Abbreviations

|       |                               |
|-------|-------------------------------|
| FRN   | Floating Rate Note            |
| HKD   | Hong Kong Dollar              |
| LIBOR | London Interbank Offered Rate |
| MLP   | Master Limited Partnership    |
| TruPS | Trust Preferred Securities    |
| USD   | United States Dollar          |

Note: Percentages indicated are based on the net assets of the Fund.

Represents shares.

<sup>a</sup> All or a portion of the security is pledged as collateral in connection with the Fund's credit agreement. \$1,737,786,193 in aggregate has been pledged as collateral.

<sup>b</sup> Non-income producing security.

<sup>c</sup> Resale is restricted to qualified institutional investors. Aggregate holdings amounting to \$184,050,300 or 9.0% of the net assets of the Fund, of which 0.3% are illiquid.

<sup>d</sup> A portion of the security has been rehypothecated in connection with the Fund's credit agreement. \$785,407,174 in aggregate has been rehypothecated.

<sup>e</sup> Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer.

<sup>f</sup> Security converts to floating rate after the indicated fixed-rate coupon period.

<sup>g</sup> Variable rate. Rate shown is in effect at June 30, 2018.

<sup>h</sup> Contingent Capital security (CoCo). CoCos are preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. Aggregate holdings amounted to \$71,285,446 which represents 3.5% of the net assets of the Fund (2.5% of the managed assets of the Fund).

<sup>i</sup> Securities exempt from registration under Regulation S of the Securities Act of 1933. These securities are subject to resale restrictions. Aggregate holdings amounted to \$47,878,342 or 2.3% of the net assets of the Fund, of which 0.0% are illiquid.

<sup>j</sup> Rate quoted represents the annualized seven-day yield of the Fund.

See accompanying notes to financial statements.

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**COHEN & STEERS INFRASTRUCTURE FUND, INC.**

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2018 (Unaudited)

|                           | % of Managed<br>Assets |
|---------------------------|------------------------|
| Sector Summary            |                        |
| Electric (Common)         | 25.3                   |
| Railways (Common)         | 12.8                   |
| Communications (Common)   | 10.1                   |
| Pipelines (Common)        | 8.1                    |
| Banks (Preferred)         | 8.0                    |
| Pipelines C-Corp (Common) | 6.9                    |
| Airports (Common)         | 6.1                    |
| Toll Roads (Common)       | 5.2                    |
| Gas Distribution (Common) | 4.7                    |
| Water (Common)            | 3.9                    |
| Other                     | 2.4                    |
| Insurance (Preferred)     | 1.9                    |