

COHEN & STEERS INFRASTRUCTURE FUND INC

Form N-Q

November 28, 2017

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

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)

10017  
(Zip code)

Francis C. Poli

280 Park Avenue

New York, NY 10017  
(Name and address of agent for service)

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

Date of fiscal year December 31  
end:

Date of reporting period: September 30, 2017

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**Item 1. Schedule of Investments**

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

## SCHEDULE OF INVESTMENTS

September 30, 2017 (Unaudited)

|                                                    | Number<br>of Shares/Units | Value         |
|----------------------------------------------------|---------------------------|---------------|
| COMMON STOCK 115.8%                                |                           |               |
| AUSTRALIA 5.6%                                     |                           |               |
| ELECTRIC REGULATED ELECTRIC 1.5%                   |                           |               |
| Spark Infrastructure Group                         | 15,978,654                | \$ 31,584,808 |
| PIPELINES C-CORP 0.8%                              |                           |               |
| APA Group(a)                                       | 2,774,464                 | 18,172,014    |
| RAILWAYS 0.8%                                      |                           |               |
| Aurizon Holdings Ltd.                              | 4,449,785                 | 17,103,012    |
| TOLL ROADS 2.5%                                    |                           |               |
| Transurban Group(a)                                | 5,755,245                 | 53,631,231    |
| TOTAL AUSTRALIA                                    |                           | 120,491,065   |
| BRAZIL 3.3%                                        |                           |               |
| RAILWAYS 0.7%                                      |                           |               |
| Rumo SA(b)                                         | 3,856,651                 | 14,722,041    |
| WATER 2.6%                                         |                           |               |
| Cia de Saneamento Basico do Estado de Sao Paulo(a) | 5,436,433                 | 57,125,330    |
| TOTAL BRAZIL                                       |                           | 71,847,371    |
| CANADA 7.6%                                        |                           |               |
| PIPELINES C-CORP 5.9%                              |                           |               |
| Enbridge(a)                                        | 528,935                   | 22,094,243    |
| Kinder Morgan Canada Ltd., 144A(c)                 | 893,700                   | 12,405,437    |
| Pembina Pipeline Corp.                             | 1,847,712                 | 64,830,961    |
| TransCanada Corp.(a)                               | 580,328                   | 28,682,691    |
|                                                    |                           | 128,013,332   |
| RAILWAYS 1.7%                                      |                           |               |
| Canadian Pacific Railway Ltd.(a)                   | 212,443                   | 35,683,273    |
| TOTAL CANADA                                       |                           | 163,696,605   |
| CHINA 1.1%                                         |                           |               |
| TOLL ROADS                                         |                           |               |
| Jiangsu Expressway Co., Ltd., Class H (HKD)        | 15,242,000                | 23,336,361    |
| FRANCE 4.5%                                        |                           |               |
| AIRPORTS 1.7%                                      |                           |               |
| Aeroports de Paris                                 | 234,443                   | 37,905,675    |
| TOLL ROADS 2.8%                                    |                           |               |
| Eiffage SA                                         | 302,160                   | 31,283,976    |

|                                                  | Number<br>of Shares/Units | Value         |
|--------------------------------------------------|---------------------------|---------------|
| Vinci SA                                         | 305,664                   | \$ 29,045,658 |
|                                                  |                           | 60,329,634    |
| TOTAL FRANCE                                     |                           | 98,235,309    |
| GERMANY 1.0%                                     |                           |               |
| ELECTRIC REGULATED ELECTRIC                      |                           |               |
| Innogy SE, 144A(c)                               | 494,023                   | 21,986,226    |
| HONG KONG 3.4%                                   |                           |               |
| ELECTRIC REGULATED ELECTRIC 2.8%                 |                           |               |
| CLP Holdings Ltd.                                | 5,984,500                 | 61,326,646    |
| PIPELINES C-CORP INDUSTRIAL CONGLOMERATES 0.6%   |                           |               |
| Beijing Enterprises Holdings Ltd.                | 2,386,500                 | 12,831,302    |
| TOTAL HONG KONG                                  |                           | 74,157,948    |
| INDIA 0.1%                                       |                           |               |
| TOLL ROADS                                       |                           |               |
| IRB InvIT Fund, 144A(c)                          | 2,050,000                 | 2,987,439     |
| ITALY 5.1%                                       |                           |               |
| COMMUNICATIONS TOWERS 2.2%                       |                           |               |
| Ei Towers S.p.A.(a)                              | 233,441                   | 13,808,995    |
| Infrastrutture Wireless Italiane S.p.A., 144A(c) | 4,969,433                 | 32,890,899    |
|                                                  |                           | 46,699,894    |
| TOLL ROADS 2.9%                                  |                           |               |
| Atlantia S.p.A.(a)                               | 2,003,652                 | 63,252,407    |
| TOTAL ITALY                                      |                           | 109,952,301   |
| JAPAN 7.2%                                       |                           |               |
| ELECTRIC INTEGRATED ELECTRIC 2.3%                |                           |               |
| Kyushu Electric Power Co.                        | 2,352,800                 | 24,986,412    |
| Tohoku Electric Power Co.                        | 1,864,400                 | 23,709,899    |
|                                                  |                           | 48,696,311    |
| GAS DISTRIBUTION 0.8%                            |                           |               |
| Tokyo Gas Co., Ltd.(a)                           | 744,200                   | 18,240,423    |
| RAILWAYS 4.1%                                    |                           |               |
| Central Japan Railway Co.(a)                     | 267,199                   | 46,850,356    |

|                                                      | Number<br>of Shares/Units | Value              |
|------------------------------------------------------|---------------------------|--------------------|
| West Japan Railway Co.                               | 590,000                   | \$ 41,012,930      |
|                                                      |                           | 87,863,286         |
| <b>TOTAL JAPAN</b>                                   |                           | <b>154,800,020</b> |
| <b>MEXICO 2.2%</b>                                   |                           |                    |
| <b>AIRPORTS 1.5%</b>                                 |                           |                    |
| Grupo Aeroportuario del Pacifico SAB de CV, B Shares | 3,209,302                 | 32,868,469         |
| <b>TOLL ROADS 0.7%</b>                               |                           |                    |
| OHL Mexico SAB de CV(a)                              | 10,298,002                | 13,934,254         |
| <b>TOTAL MEXICO</b>                                  |                           | <b>46,802,723</b>  |
| <b>NEW ZEALAND 1.8%</b>                              |                           |                    |
| <b>AIRPORTS</b>                                      |                           |                    |
| Auckland International Airport Ltd.(a)               | 8,575,265                 | 39,888,814         |
| <b>SPAIN 3.8%</b>                                    |                           |                    |
| <b>ELECTRIC REGULATED ELECTRIC 1.1%</b>              |                           |                    |
| Red Electrica Corp. SA                               | 1,156,710                 | 24,307,322         |
| <b>TOLL ROADS 2.7%</b>                               |                           |                    |
| Abertis Infraestructuras SA                          | 646,380                   | 13,063,661         |
| Ferrovial SA                                         | 2,051,353                 | 45,156,217         |
|                                                      |                           | 58,219,878         |
| <b>TOTAL SPAIN</b>                                   |                           | <b>82,527,200</b>  |
| <b>SWITZERLAND 1.4%</b>                              |                           |                    |
| <b>AIRPORTS</b>                                      |                           |                    |
| Flughafen Zuerich AG(a)                              | 133,100                   | 30,101,616         |
| <b>THAILAND 1.8%</b>                                 |                           |                    |
| <b>AIRPORTS</b>                                      |                           |                    |
| Airports of Thailand PCL                             | 22,282,200                | 39,419,784         |
| <b>UNITED KINGDOM 2.5%</b>                           |                           |                    |
| <b>ELECTRIC REGULATED ELECTRIC 1.6%</b>              |                           |                    |
| National Grid PLC                                    | 2,742,655                 | 33,980,493         |
| <b>WATER 0.9%</b>                                    |                           |                    |
| United Utilities Group PLC(a)                        | 1,666,007                 | 19,076,271         |
| <b>TOTAL UNITED KINGDOM</b>                          |                           | <b>53,056,764</b>  |
| <b>UNITED STATES 63.4%</b>                           |                           |                    |
| <b>COMMUNICATIONS TOWERS 11.7%</b>                   |                           |                    |
| American Tower Corp.(a),(d)                          | 841,084                   | 114,959,361        |
| Crown Castle International Corp.(a),(d)              | 1,376,617                 | 137,634,168        |

|                                         | Number<br>of Shares/Units | Value          |
|-----------------------------------------|---------------------------|----------------|
|                                         |                           | \$ 252,593,529 |
| DIVERSIFIED 1.5%                        |                           |                |
| Macquarie Infrastructure Co. LLC(a),(d) | 452,548                   | 32,664,915     |
| ELECTRIC 25.3%                          |                           |                |
| INTEGRATED ELECTRIC 7.1%                |                           |                |
| NextEra Energy(a),(d)                   | 876,221                   | 128,410,187    |
| Pattern Energy Group(a),(d)             | 1,065,828                 | 25,686,455     |
|                                         |                           | 154,096,642    |
| REGULATED ELECTRIC 18.2%                |                           |                |
| Alliant Energy Corp.(a),(d)             | 1,026,803                 | 42,684,201     |
| CMS Energy Corp.(a),(d)                 | 665,748                   | 30,837,447     |
| DTE Energy Co.(a),(d)                   | 323,925                   | 34,776,588     |
| Edison International(a),(d)             | 823,711                   | 63,565,778     |
| Great Plains Energy(a),(d)              | 1,094,437                 | 33,161,441     |
| PG&E Corp.(a),(d)                       | 881,185                   | 59,999,887     |
| WEC Energy Group(a),(d)                 | 902,182                   | 56,638,986     |
| Xcel Energy(a),(d)                      | 1,500,846                 | 71,020,033     |
|                                         |                           | 392,684,361    |
| TOTAL ELECTRIC                          |                           | 546,781,003    |
| GAS DISTRIBUTION 8.1%                   |                           |                |
| Atmos Energy Corp.(a),(d)               | 656,272                   | 55,021,845     |
| NiSource(a),(d)                         | 1,498,390                 | 38,343,800     |
| Sempra Energy(a),(d)                    | 719,708                   | 82,140,274     |
|                                         |                           | 175,505,919    |
| PIPELINES 8.9%                          |                           |                |
| PIPELINES C-CORP 8.4%                   |                           |                |
| Antero Midstream GP LP(a)               | 682,685                   | 13,974,562     |
| Cheniere Energy(a),(b),(d)              | 1,048,885                 | 47,241,781     |
| Kinder Morgan(a),(d)                    | 3,821,556                 | 73,297,444     |
| ONEOK(a)                                | 835,396                   | 46,289,292     |
|                                         |                           | 180,803,079    |
| PIPELINES MLP 0.5%                      |                           |                |
| Hess Midstream Partners LP(a),(d)       | 465,455                   | 10,226,046     |
| TOTAL PIPELINES                         |                           | 191,029,125    |
| RAILWAYS 5.3%                           |                           |                |
| CSX Corp.(a),(d)                        | 910,502                   | 49,403,838     |

|                                                                                               | Number<br>of Shares/Units | Value         |
|-----------------------------------------------------------------------------------------------|---------------------------|---------------|
| Union Pacific Corp.(a),(d)                                                                    | 560,445                   | \$ 64,994,807 |
|                                                                                               |                           | 114,398,645   |
| <b>WATER 2.6%</b>                                                                             |                           |               |
| American Water Works Co.(a),(d)                                                               | 693,350                   | 56,098,948    |
| <b>TOTAL UNITED STATES</b>                                                                    |                           | 1,369,072,084 |
| <b>TOTAL COMMON STOCK</b>                                                                     |                           |               |
| (Identified cost \$1,943,174,250)                                                             |                           | 2,502,359,630 |
| <b>PREFERRED SECURITIES \$25 PAR VALUE 6.9%</b>                                               |                           |               |
| <b>UNITED KINGDOM 0.1%</b>                                                                    |                           |               |
| <b>BANKS</b>                                                                                  |                           |               |
| National Westminster Bank PLC, 7.763%, Series C (USD)(a),(e)                                  | 99,643                    | 2,541,893     |
| <b>UNITED STATES 6.8%</b>                                                                     |                           |               |
| <b>BANKS 3.2%</b>                                                                             |                           |               |
| Bank of America Corp., 6.20%, Series CC(e)                                                    | 112,525                   | 3,007,793     |
| Bank of America Corp., 6.00%, Series EE(e)                                                    | 150,000                   | 3,988,500     |
| Bank of America Corp., 6.50%, Series Y(a),(e)                                                 | 212,456                   | 5,723,565     |
| BB&T Corp., 5.625%(e)                                                                         | 104,332                   | 2,780,448     |
| Capital One Financial Corp., 6.70%, Series D(e)                                               | 85,183                    | 2,314,422     |
| Capital One Financial Corp., 5.20%, Series G(e)                                               | 52,780                    | 1,328,473     |
| Capital One Financial Corp., 6.00%, Series H(e)                                               | 54,285                    | 1,446,695     |
| Citigroup, 6.875% to 11/15/23, Series K (e),(f)                                               | 127,834                   | 3,705,908     |
| Citigroup, 6.30%, Series S(e)                                                                 | 147,743                   | 4,015,655     |
| GMAC Capital Trust I, 7.10%, due 2/15/40, Series 2 (TruPS) (FRN) (3 Mo. US LIBOR + 5.785%)(g) | 174,902                   | 4,617,413     |
| Huntington Bancshares, 6.25%, Series D(e)                                                     | 73,122                    | 2,005,005     |
| JPMorgan Chase & Co., 6.10%, Series AA(a),(d),(e)                                             | 196,847                   | 5,306,995     |
| JPMorgan Chase & Co., 6.125%, Series Y(a),(e)                                                 | 180,722                   | 4,834,313     |
| New York Community Bancorp, 6.375% to 3/07/27, Series A (a),(e),(f)                           | 107,293                   | 3,131,883     |
| Regions Financial Corp., 6.375% to 9/15/24, Series B (a),(d),(e),(f)                          | 98,085                    | 2,803,269     |
| Wells Fargo & Co, 5.25%, Series P(e)                                                          | 100,000                   | 2,533,000     |
| Wells Fargo & Co., 5.85% to 9/15/23, Series Q (a),(e),(f)                                     | 150,000                   | 4,092,000     |
| Wells Fargo & Co., 6.00%, Series T(a),(e)                                                     | 150,000                   | 3,931,500     |
| Wells Fargo & Co., 5.70%, Series W(a),(d),(e)                                                 | 168,039                   | 4,369,014     |
| Wells Fargo & Co., 5.625%, Series Y(e)                                                        | 99,275                    | 2,600,012     |
|                                                                                               |                           | 68,535,863    |

|                                                                 | Number<br>of Shares/Units | Value        |
|-----------------------------------------------------------------|---------------------------|--------------|
| <b>ELECTRIC 0.9%</b>                                            |                           |              |
| <b>INTEGRATED ELECTRIC 0.7%</b>                                 |                           |              |
| Integrus Holdings, 6.00% to 8/1/23, due 8/1/73(a),(f)           | 234,338                   | \$ 6,669,845 |
| NextEra Energy Capital Holdings, 5.25%, due 6/1/76, Series K(a) | 163,056                   | 4,164,450    |
| Southern Co./The, 6.25%, due 10/15/75(a),(d)                    | 193,189                   | 5,293,379    |
|                                                                 |                           | 16,127,674   |
| <b>REGULATED ELECTRIC 0.2%</b>                                  |                           |              |
| DTE Energy Co., 5.375%, due 6/1/76, Series B(a)                 | 156,011                   | 4,032,885    |
| <b>TOTAL ELECTRIC</b>                                           |                           | 20,160,559   |
| <b>FINANCIAL 0.7%</b>                                           |                           |              |
| <b>DIVERSIFIED FINANCIAL SERVICES 0.1%</b>                      |                           |              |
| KKR & Co. LP, 6.75%, Series A(a),(e)                            | 112,000                   | 3,059,840    |
| <b>INVESTMENT BANKER/BROKER 0.6%</b>                            |                           |              |
| Charles Schwab Corp./The, 5.95%, Series D(a),(e)                | 72,943                    | 1,979,673    |
| Morgan Stanley, 6.875% to 1/15/24, Series F (e),(f)             | 141,847                   | 4,097,960    |
| Morgan Stanley, 6.375% to 10/15/24, Series I (e),(f)            | 125,000                   | 3,542,500    |
| Morgan Stanley, 5.85% to 4/15/27, Series K (e),(f)              | 99,200                    | 2,712,128    |
|                                                                 |                           | 12,332,261   |
| <b>TOTAL FINANCIAL</b>                                          |                           | 15,392,101   |
| <b>INDUSTRIALS CHEMICALS 0.4%</b>                               |                           |              |
| CHS, 7.10% to 3/31/24, Series II (e),(f)                        | 135,283                   | 3,924,560    |
| CHS, 6.75% to 9/30/24(a),(e),(f)                                | 137,935                   | 3,800,109    |
|                                                                 |                           | 7,724,669    |
| <b>INSURANCE 0.2%</b>                                           |                           |              |
| <b>LIFE/HEALTH INSURANCE 0.1%</b>                               |                           |              |
| Prudential Financial, 5.75%, due 12/15/52                       | 48,826                    | 1,249,457    |
| <b>MULTI-LINE 0.1%</b>                                          |                           |              |
| Hanover Insurance Group/The, 6.35%, due 3/30/53                 | 82,237                    | 2,097,866    |
| <b>TOTAL INSURANCE</b>                                          |                           | 3,347,323    |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.1%</b>              |                           |              |
| Qwest Corp., 6.75%, due 6/15/57                                 | 84,813                    | 2,161,883    |
| <b>PIPELINES 0.1%</b>                                           |                           |              |
| NuStar Energy LP, 7.625% to 6/15/22, Series B (e),(f)           | 80,000                    | 2,060,000    |
| <b>REAL ESTATE DIVERSIFIED 0.6%</b>                             |                           |              |
| CoreSite Realty Corp., 7.25%, Series A(a),(e)                   | 99,000                    | 2,525,490    |



|                                                                              | Number<br>of Shares/Units | Value        |
|------------------------------------------------------------------------------|---------------------------|--------------|
| Retail Properties of America, 7.00%, Series A(e)                             | 99,400                    | \$ 2,534,700 |
| Saul Centers, 6.875%, Series C(e)                                            | 79,140                    | 2,031,524    |
| VEREIT, 6.70%, Series F(a),(e)                                               | 246,816                   | 6,350,575    |
|                                                                              |                           | 13,442,289   |
| TECHNOLOGY SOFTWARE 0.1%                                                     |                           |              |
| eBay, 6.00%, due 2/1/56(a)                                                   | 95,400                    | 2,578,662    |
| UTILITIES 0.5%                                                               |                           |              |
| Dominion Resources, 5.25%, due 7/30/76, Series A                             | 179,006                   | 4,616,565    |
| SCE Trust IV, 5.375% to 9/15/25, Series J (e),(f)                            | 111,918                   | 3,040,812    |
| SCE Trust VI, 5.00%(e)                                                       | 104,000                   | 2,639,520    |
|                                                                              |                           | 10,296,897   |
| TOTAL UNITED STATES                                                          |                           | 145,700,246  |
| TOTAL PREFERRED SECURITIES \$25 PAR VALUE<br>(Identified cost \$138,209,127) |                           | 148,242,139  |

|                                                                                                               | Principal<br>Amount |            |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------|
| PREFERRED SECURITIES CAPITAL SECURITIES 15.0%                                                                 |                     |            |
| AUSTRALIA 0.7%                                                                                                |                     |            |
| BANKS 0.3%                                                                                                    |                     |            |
| Australia & New Zealand Banking Group Ltd./United Kingdom, 6.75% to 6/15/26, 144A<br>(USD)(a),(c),(d),(e),(f) | \$ 4,000,000        | 4,530,000  |
| Macquarie Bank Ltd./London, 6.125% to 3/08/27, 144A (USD)(a),(c),(e),(f)                                      | 1,600,000           | 1,659,520  |
|                                                                                                               |                     | 6,189,520  |
| INSURANCE-PROPERTY CASUALTY 0.3%                                                                              |                     |            |
| QBE Insurance Group Ltd., 6.75% to 12/2/24, due 12/2/44 (USD)(f)                                              | 4,000,000           | 4,513,880  |
| QBE Insurance Group Ltd., 5.875% to 6/17/26, due 6/17/46, Series EMTN (USD)(f)                                | 1,800,000           | 1,948,367  |
|                                                                                                               |                     | 6,462,247  |
| MATERIAL METALS & MINING 0.1%                                                                                 |                     |            |
| BHP Billiton Finance USA Ltd., 6.75% to 10/19/25, due 10/19/75, 144A (USD)(c),(f)                             | 2,000,000           | 2,360,000  |
| TOTAL AUSTRALIA                                                                                               |                     | 15,011,767 |

|                                                                                 | Principal<br>Amount | Value        |
|---------------------------------------------------------------------------------|---------------------|--------------|
| CANADA 1.0%                                                                     |                     |              |
| PIPELINES 0.6%                                                                  |                     |              |
| Enbridge, 5.50% to 7/15/27, due 7/15/77 (USD)(f)                                | \$ 1,600,000        | \$ 1,624,000 |
| Transcanada Trust, 5.875% to 8/15/26, due 8/15/76, Series 16-A (USD)(a),(d),(f) | 4,990,000           | 5,426,625    |
| Transcanada Trust, 5.30% to 3/15/27, due 3/15/77 (USD)(f)                       | 2,475,000           | 2,538,422    |
| Transcanada Trust, 5.625% to 5/20/25, due 5/20/75 (USD)(f)                      | 2,000,000           | 2,126,000    |
|                                                                                 |                     | 11,715,047   |
| UTILITIES ELECTRIC UTILITIES 0.4%                                               |                     |              |
| Emera, 6.75% to 6/15/26, due 6/15/76, Series 16-A (USD)(a),(f)                  | 8,250,000           | 9,425,625    |
| TOTAL CANADA                                                                    |                     | 21,140,672   |
| DENMARK 0.1%                                                                    |                     |              |
| BANKS                                                                           |                     |              |
| Danske Bank A/S, 6.125% to 3/28/24 (USD)(e)                                     | 2,600,000           | 2,796,352    |
| FRANCE 0.9%                                                                     |                     |              |
| BANKS 0.7%                                                                      |                     |              |
| BNP Paribas, 7.195% to 6/25/37, 144A (USD)(a),(c),(e),(f)                       | 3,000,000           | 3,528,750    |
| BNP Paribas SA, 7.375% to 8/19/25, 144A (USD)(c),(e),(f)                        | 1,800,000           | 2,036,250    |
| BNP Paribas SA, 7.625% to 3/30/21, 144A (USD)(a),(c),(e),(f)                    | 3,800,000           | 4,184,750    |
| Credit Agricole SA, 8.125% to 12/23/25, 144A (USD)(a),(c),(e),(f)               | 2,950,000           | 3,499,499    |
| Societe Generale SA, 7.375% to 9/13/21, 144A (USD)(a),(c),(e),(f)               | 2,600,000           | 2,821,000    |
|                                                                                 |                     | 16,070,249   |
| INSURANCE LIFE/HEALTH INSURANCE 0.2%                                            |                     |              |
| La Mondiale Vie, 7.625% to 4/23/19 (USD)(e),(f)                                 | 3,250,000           | 3,468,254    |
| TOTAL FRANCE                                                                    |                     | 19,538,503   |
| GERMANY 0.2%                                                                    |                     |              |
| BANKS                                                                           |                     |              |
| Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (USD)(a),(c),(d)            | 3,088,000           | 3,976,989    |
| ITALY 0.5%                                                                      |                     |              |
| UTILITIES ELECTRIC UTILITIES                                                    |                     |              |
| Enel SpA, 8.75% to 9/24/2023, due 9/24/73, 144A (USD)(a),(c),(f)                | 8,635,000           | 10,480,731   |

|                                                                                               | Principal<br>Amount | Value        |
|-----------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>JAPAN 0.8%</b>                                                                             |                     |              |
| <b>INSURANCE LIFE/HEALTH INSURANCE 0.5%</b>                                                   |                     |              |
| Dai-ichi Life Insurance Co. Ltd., 5.10% to 10/28/24, 144A (USD)(a),(c),(e),(f)                | \$ 2,000,000        | \$ 2,150,000 |
| Meiji Yasuda Life Insurance Co., 5.20% to 10/20/25, due 10/20/45 144A<br>(USD)(a),(c),(d),(f) | 3,600,000           | 3,916,800    |
| Nippon Life Insurance Co., 5.10% to 10/16/24, due 10/16/44 144A (USD)(a),(c),(f)              | 5,000,000           | 5,368,750    |
|                                                                                               |                     | 11,435,550   |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.3%</b>                                            |                     |              |
| SoftBank Group Corp., 6.00% to 7/19/23 (USD)(e),(f)                                           | 1,100,000           | 1,112,936    |
| SoftBank Group Corp., 6.875% to 7/19/27 (USD)(e),(f)                                          | 3,900,000           | 4,022,265    |
|                                                                                               |                     | 5,135,201    |
| <b>TOTAL JAPAN</b>                                                                            |                     | 16,570,751   |
| <b>NETHERLANDS 0.7%</b>                                                                       |                     |              |
| <b>BANKS 0.6%</b>                                                                             |                     |              |
| ING Groep N.V., 6.875% to 4/16/22 (USD)(e),(f)                                                | 3,600,000           | 3,888,173    |
| Rabobank Nederland, 11.00% to 6/30/19, 144A (USD)(a),(c),(e),(f)                              | 8,120,000           | 9,206,050    |
|                                                                                               |                     | 13,094,223   |
| <b>INSURANCE LIFE/HEALTH INSURANCE 0.1%</b>                                                   |                     |              |
| Demeter BV (Swiss Re Ltd.), 5.75% to 8/15/25, due 8/15/50 (USD) (f)                           | 2,200,000           | 2,387,000    |
| <b>TOTAL NETHERLANDS</b>                                                                      |                     | 15,481,223   |
| <b>NORWAY 0.2%</b>                                                                            |                     |              |
| <b>BANKS</b>                                                                                  |                     |              |
| DNB Bank ASA, 6.50% to 3/26/22 (USD)(e),(f)                                                   | 3,000,000           | 3,220,311    |
| <b>SPAIN 0.1%</b>                                                                             |                     |              |
| <b>BANKS</b>                                                                                  |                     |              |
| Banco Bilbao Vizcaya Argentaria SA, 9.00% to 5/9/18 (USD)(e),(f)                              | 2,400,000           | 2,488,200    |
| <b>SWEDEN 0.1%</b>                                                                            |                     |              |
| <b>BANKS</b>                                                                                  |                     |              |
| Swedbank AB, 6.00% to 3/17/22 (USD)(e),(f)                                                    | 3,000,000           | 3,190,554    |

|                                                                        | Principal<br>Amount | Value        |
|------------------------------------------------------------------------|---------------------|--------------|
| <b>SWITZERLAND 1.0%</b>                                                |                     |              |
| <b>BANKS 0.8%</b>                                                      |                     |              |
| Credit Suisse Group AG, 7.125% to 7/29/22 (USD)(e),(f)                 | \$ 4,800,000        | \$ 5,184,000 |
| Credit Suisse Group AG, 7.50% to 12/11/23, 144A (USD)(c),(e),(f)       | 2,391,000           | 2,708,235    |
| UBS Group AG, 6.875% to 3/22/21 (USD)(e),(f)                           | 1,800,000           | 1,936,406    |
| UBS Group AG, 7.125% to 2/19/20 (USD)(e),(f)                           | 5,046,000           | 5,374,172    |
| UBS Group AG, 7.125% to 8/10/21 (USD)(e),(f)                           | 1,600,000           | 1,736,395    |
|                                                                        |                     | 16,939,208   |
| <b>INSURANCE REINSURANCE 0.2%</b>                                      |                     |              |
| Aquarius + Investments PLC, 8.25% to 9/1/18, Series EMTN (USD)(e),(f)  | 4,000,000           | 4,200,372    |
| <b>TOTAL SWITZERLAND</b>                                               |                     | 21,139,580   |
| <b>UNITED KINGDOM 2.7%</b>                                             |                     |              |
| <b>BANKS</b>                                                           |                     |              |
| Barclays PLC, 7.875% to 3/15/22 (USD)(e),(f)                           | 2,600,000           | 2,837,253    |
| Barclays PLC, 8.25% to 12/15/18 (USD)(a),(e),(f)                       | 4,161,000           | 4,404,106    |
| HBOS Capital Funding LP, 6.85% (USD)(e)                                | 2,400,000           | 2,463,000    |
| HSBC Capital Funding LP, 10.176% to 6/30/30, 144A (USD)(a),(c),(e),(f) | 9,750,000           | 15,520,830   |
| HSBC Holdings PLC, 6.375% to 3/30/25 (USD)(e),(f)                      | 1,400,000           | 1,505,434    |
| HSBC Holdings PLC, 6.875% to 6/1/21 (USD)(a),(e),(f)                   | 3,800,000           | 4,146,750    |
| Lloyds Banking Group PLC, 7.50% to 6/27/24 (USD)(a),(e),(f)            | 4,334,000           | 4,870,333    |
| Nationwide Building Society, 10.25%(e)                                 | 6,030,000           | 12,605,106   |
| Royal Bank of Scotland Group PLC, 7.648% to 9/30/31 (USD)(a),(e),(f)   | 2,004,000           | 2,556,102    |
| Royal Bank of Scotland Group PLC, 8.625% to 8/15/21 (USD)(a),(e),(f)   | 7,400,000           | 8,223,250    |
| <b>TOTAL UNITED KINGDOM</b>                                            |                     | 59,132,164   |
| <b>UNITED STATES 6.0%</b>                                              |                     |              |
| <b>BANKS 2.8%</b>                                                      |                     |              |
| AgriBank FCB, 6.875% to 1/1/24(a),(e),(f)                              | 37,000              | 4,090,813    |
| Bank of America Corp., 6.10%, to 3/17/25 Series AA (e),(f)             | 1,013,000           | 1,118,099    |
| Bank of America Corp., 6.30% to 3/10/26, Series DD (a),(e),(f)         | 4,500,000           | 5,096,250    |
| Bank of America Corp., 6.50% to 10/23/24, Series Z (a),(e),(f)         | 3,169,000           | 3,586,912    |
| Citigroup, 6.125% to 11/15/20, Series R (a),(e),(f)                    | 1,225,000           | 1,312,281    |
| Citigroup, 6.25% to 8/15/26, Series T(a),(e),(f)                       | 3,100,000           | 3,491,375    |
| CoBank ACB, 6.25% to 10/1/22, Series F, 144A (a),(c),(e),(f)           | 52,500              | 5,655,237    |
| CoBank ACB, 6.25% to 10/1/26, Series I (a),(e),(f)                     | 2,866,000           | 3,169,529    |
| Farm Credit Bank of Texas, 6.75% to 9/15/23, 144A (a),(c),(e),(f)      | 35,300              | 3,883,000    |

|                                                                                        | Principal<br>Amount | Value        |
|----------------------------------------------------------------------------------------|---------------------|--------------|
| Farm Credit Bank of Texas, 10.00%, 144A, Series I(a),(c),(e)                           | \$ 7,000            | \$ 8,557,500 |
| JPMorgan Chase & Co., 6.75% to 2/1/24, Series S (a),(e),(f)                            | 6,000,000           | 6,870,360    |
| JPMorgan Chase & Co., 6.10% to 10/1/24, Series X (e),(f)                               | 3,000,000           | 3,314,970    |
| JPMorgan Chase & Co., 5.30% to 5/1/20, Series Z (e),(f)                                | 1,850,000           | 1,933,250    |
| PNC Financial Services Group, 6.75% to 8/1/21(e),(f)                                   | 3,000,000           | 3,378,750    |
| Wells Fargo & Co., 5.875% to 6/15/25, Series U (a),(e),(f)                             | 2,320,000           | 2,585,060    |
| Wells Fargo Capital X, 5.95%, due 12/1/86, (TruPS)                                     | 2,830,000           | 3,197,900    |
|                                                                                        |                     | 61,241,286   |
| COMMUNICATIONS TOWERS 0.4%                                                             |                     |              |
| Crown Castle International Corp., 6.875%, due 8/1/20, Series A (Convertible)(a)        | 7,400               | 7,903,200    |
| ELECTRIC 0.4%                                                                          |                     |              |
| INTEGRATED ELECTRIC 0.2%                                                               |                     |              |
| Southern California Edison Co., 6.25% to 2/1/22, Series E (e),(f)                      | 4,150,000           | 4,627,250    |
| REGULATED ELECTRIC 0.2%                                                                |                     |              |
| Southern Co./The, 5.50% to 3/15/2022, due 3/15/57 Series B (f)                         | 3,000,000           | 3,176,186    |
| TOTAL ELECTRIC                                                                         |                     | 7,803,436    |
| FINANCIAL DIVERSIFIED FINANCIAL SERVICES 0.1%                                          |                     |              |
| National Rural Utilities Cooperative Finance Corp., 5.25% to 4/20/2026, due 4/20/46(f) | 2,304,000           | 2,458,047    |
| FOOD 0.3%                                                                              |                     |              |
| Dairy Farmers of America, 7.875%, 144A(a),(c),(e),(h)                                  | 60,000              | 6,373,128    |
| INDUSTRIALS DIVERSIFIED MANUFACTURING 0.3%                                             |                     |              |
| General Electric Co., 5.00% to 1/21/21, Series D (a),(d),(e),(f)                       | 5,407,000           | 5,725,743    |
| INSURANCE 1.2%                                                                         |                     |              |
| LIFE/HEALTH INSURANCE 1.0%                                                             |                     |              |
| MetLife, 9.25%, due 4/8/38, 144A(a),(c)                                                | 6,500,000           | 9,668,750    |
| MetLife, 5.25% to 6/15/20, Series C (e),(f)                                            | 5,200,000           | 5,373,992    |
| MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A(a),(c),(d)                        | 4,500,000           | 6,052,500    |
|                                                                                        |                     | 21,095,242   |
| PROPERTY CASUALTY 0.2%                                                                 |                     |              |
| Liberty Mutual Group, 7.80%, due 3/7/37, 144A(a),(c)                                   | 4,500,000           | 5,692,500    |

|                                                                               | Principal<br>Amount | Value         |
|-------------------------------------------------------------------------------|---------------------|---------------|
| TOTAL INSURANCE                                                               |                     | \$ 26,787,742 |
| INTEGRATED TELECOMMUNICATIONS SERVICES 0.5%                                   |                     |               |
| Centaur Funding Corp., 9.08%, due 4/21/20, 144A(a),(c)                        | \$ 8,989            | 10,427,240    |
| PIPELINES 0.0%                                                                |                     |               |
| Enterprise Products Operating LLC, 5.25% to 8/16/27, due 8/16/77 Series E (f) | 536,000             | 542,030       |
| TOTAL UNITED STATES                                                           |                     | 129,261,852   |
| TOTAL PREFERRED SECURITIES CAPITAL SECURITIES                                 |                     |               |
| (Identified cost \$285,710,397)                                               |                     | 323,429,649   |

|                                                                                                     | Number<br>of Shares |                  |
|-----------------------------------------------------------------------------------------------------|---------------------|------------------|
| SHORT-TERM INVESTMENTS 1.2%                                                                         |                     |                  |
| MONEY MARKET FUNDS                                                                                  |                     |                  |
| State Street Institutional Treasury Money Market Fund, Premier Class, 0.92%(i)                      | 26,300,000          | 26,300,000       |
| TOTAL SHORT-TERM INVESTMENTS                                                                        |                     |                  |
| (Identified cost \$26,300,000)                                                                      |                     | 26,300,000       |
| TOTAL INVESTMENTS (Identified cost \$2,393,393,774)                                                 | 138.9%              | 3,000,331,418    |
| LIABILITIES IN EXCESS OF OTHER ASSETS                                                               | (38.9)              | (840,112,220)    |
| NET ASSETS (Equivalent to \$25.32 per share based on 85,319,794 shares of common stock outstanding) | 100.0%              | \$ 2,160,219,198 |

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.

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Represents shares.

- (a) All or a portion of the security is pledged as collateral in connection with the Fund's credit agreement. \$1,777,134,707 in aggregate has been pledged as collateral.
- (b) Non-income producing security.
- (c) Resale is restricted to qualified institutional investors. Aggregate holdings amounting to \$204,528,010 or 9.5% of the net assets of the Fund, of which 0.0% are illiquid.
- (d) A portion of the security has been rehypothecated in connection with the Fund's credit agreement. \$763,008,029 in aggregate has been rehypothecated.
- (e) Perpetual security. Perpetual securities have no stated maturity date, but they may be called/redeemed by the issuer. The date indicated, if any, represents the next call date.
- (f) Security converts to floating rate after the indicated fixed-rate coupon period.
- (g) Variable rate. Rate shown is in effect at September 30, 2017.
- (h) Security value is determined based on significant unobservable inputs (Level 3).
- (i) Rate quoted represents the annualized seven-day yield of the fund.

|                                                    | <b>% of<br/>Managed<br/>Assets</b> |
|----------------------------------------------------|------------------------------------|
| <b>Sector Summary</b>                              |                                    |
| Electric (Common)                                  | 25.5                               |
| Pipelines (Common)                                 | 11.7                               |
| Communications (Common)                            | 9.9                                |
| Toll Roads (Common)                                | 9.2                                |
| Railways (Common)                                  | 9.0                                |
| Gas Distribution (Common)                          | 6.4                                |
| Airports (Common)                                  | 6.0                                |
| Water (Common)                                     | 4.4                                |
| Banks (Preferred)                                  | 4.3                                |
| Banks Foreign (Preferred)                          | 4.3                                |
| Other                                              | 2.7                                |
| Insurance (Preferred)                              | 1.9                                |
| Diversified (Common)                               | 1.1                                |
| Utilities (Preferred)                              | 1.0                                |
| Electric (Preferred)                               | 0.9                                |
| Financial (Preferred)                              | 0.6                                |
| Integrated Telecommunications Services (Preferred) | 0.6                                |
| Pipelines (Preferred)                              | 0.5                                |
|                                                    | 100.0                              |



**Cohen & Steers Infrastructure Fund, Inc.**

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

**Note 1. Portfolio Valuation**

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges (including NASDAQ) are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter (OTC) market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be OTC, are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities.

Fixed-income securities are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features which are then used to calculate the fair values.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at their closing net asset value.

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures



**Cohen & Steers Infrastructure Fund, Inc.**

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.

Foreign equity fair value pricing procedures utilized by the Fund may cause certain non-U.S. equity holdings to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign markets.

The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments may or may not be an indication of the risk associated with those investments.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfer at the end of the period in which the underlying event causing the movement occurred. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. There were no transfers between Level 1 and Level 2 investments as of September 30, 2017.

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## Cohen &amp; Steers Infrastructure Fund, Inc.

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

The following is a summary of the inputs used as of September 30, 2017 in valuing the Fund's investments carried at value:

|                                               |    |               | Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) |               | Other<br>Significant<br>Observable<br>Inputs<br>(Level 2) |             | Significant<br>Unobservable Inputs<br>(Level 3) |
|-----------------------------------------------|----|---------------|---------------------------------------------------------------------------------|---------------|-----------------------------------------------------------|-------------|-------------------------------------------------|
| Common Stock                                  | \$ | 2,502,359,630 | \$                                                                              | 2,502,359,630 | \$                                                        |             | \$                                              |
| Preferred Securities - \$25 Par<br>Value:     |    |               |                                                                                 |               |                                                           |             |                                                 |
| United States                                 |    | 145,700,246   |                                                                                 | 139,030,401   |                                                           | 6,669,845   |                                                 |
| Other Countries                               |    | 2,541,893     |                                                                                 | 2,541,893     |                                                           |             |                                                 |
| Preferred Securities - Capital<br>Securities: |    |               |                                                                                 |               |                                                           |             |                                                 |
| United States                                 |    | 129,261,852   |                                                                                 | 7,903,200     |                                                           | 114,985,524 | 6,373,128                                       |
| Other Countries                               |    | 194,167,797   |                                                                                 |               |                                                           | 194,167,797 |                                                 |
| Short-Term Investments                        |    | 26,300,000    |                                                                                 |               |                                                           | 26,300,000  |                                                 |
| Total Investments(a)                          | \$ | 3,000,331,418 | \$                                                                              | 2,651,835,124 | \$                                                        | 342,123,166 | \$ 6,373,128(b)                                 |

(a) Portfolio holdings are disclosed individually on the Schedule of Investments.

(b) Level 3 investments are valued by a third-party pricing service. The inputs for these securities are not readily available or cannot be reasonably estimated. A change in the significant unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

The following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

|                                                  |    | Preferred<br>Securities- Capital<br>Securities - United<br>States |
|--------------------------------------------------|----|-------------------------------------------------------------------|
| Balance as of December 31, 2016                  | \$ | 6,275,628                                                         |
| Change in unrealized appreciation (depreciation) |    | 97,500                                                            |
| Balance as of September 30, 2017                 | \$ | 6,373,128                                                         |

The change in unrealized appreciation (depreciation) attributable to securities owned on September 30, 2017 which were valued using significant unobservable inputs (Level 3) amounted to \$97,500.

**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 as of a date within 90 days of the filing of this report.

(b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

(a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

By: /s/ Adam M. Derechin  
Name: Adam M. Derechin  
Title: President and Principal Executive Officer

Date: November 28, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin  
Name: Adam M. Derechin  
Title: President and Principal Executive Officer

Date: November 28, 2017

By: /s/ James Giallanza  
Name: James Giallanza  
Title: Principal Financial Officer