

Cohen & Steers Active Commodities Strategy

Investment Objective and Philosophy

We believe an active, long-biased approach based on fundamental research has the potential to generate alpha while providing the diversification benefits of a commodities allocation within a broader portfolio. The investment objective of the strategy is to 1) outperform its benchmark over a full market cycle, 2) achieve uncorrelated, equity-like returns, and 3) provide portfolio diversification and inflation protection.

Investment Approach

Cohen & Steers Active Commodities Strategy employs an active, long-biased investment process based on fundamental research. The portfolio invests in commodity related derivative investments, primarily in exchange traded futures contracts, from all commodity sectors including energy, industrial metals, agricultural, livestock and precious metals. The team conducts in-depth, bottom-up analysis on all commodities analyzing supply and demand fundamentals, inventory trends, valuation, market participant composition, technical data and structural curve analysis. Additional inputs that feed into our research process include an assessment of the macro environment, the potential influence of event risk on commodity prices, on-the-ground due diligence field trips, and commodity-related market intelligence from Cohen & Steers' Natural Resources Team. We complement the strength of our internal research with insight provided by external sources to build a well-diversified commodities portfolio. Based upon this bottom-up research, the team seeks to actively implement the strategy by strategically setting commodity position weights, employing long/short spread trades, and actively analyzing each commodity term structure to maximize roll yield.

Investment Team

	Role	Location	Years of Experience
Benjamin Ross	Head of Commodities	New York	30
Nicholas Koutsoftas	Portfolio Manager	New York	29
Priscila Abib Cardoso	Analyst	New York	14

Further support is provided by an experienced derivatives trader and a dedicated portfolio specialist, as well as the Cohen & Steers' Global Resources Team.

Quarterly Performance Highlights

The strategy underperformed its benchmark. Factors that detracted from relative performance included contract selection in natural gas and wheat and an underweight in soybeans. Factors that contributed to relative performance included overweights in copper and aluminum and an underweight in lean hogs.

Annualized Returns (US\$)

	C&S Active Commodities Composite (gross)	C&S Active Commodities Composite (net)	Bloomberg Commodity Index Total Return
QTD	-5.1%	-5.3%	-4.6%
1 Year	-7.1%	-7.7%	-7.9%
3 Year	10.5%	9.7%	10.8%
5 Year	7.4%	6.6%	7.2%
10 Year	-2.1%	-2.8%	-1.1%
Since Inception (Mar 2013)	-2.7%	-3.4%	-1.8%

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. Periods greater than 12 months are annualized. Composite returns are preliminary. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. Performance results reflect reinvestment of dividends and distributions. Please see end notes for important additional information.

Composite performance is hypothetical as certain accounts in the composite reflect a sub-set of investments of client portfolios with a cash allocation ("sleeve accounts"). Sleeve accounts are included in the composite because for GIPS purposes these sleeve accounts are managed in a substantially similar way as other accounts in the composite. However, the sleeve accounts were extracted from actual accounts implementing a different strategy. Investment decisions implementing the composite strategy at the account level may have differed than what is represented by the sleeve accounts.

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Commodity Sector Weights

	C&S Active Commodities	Bloomberg Commodity Index Total Return	C&S Over-/ Underweight
Industrial Metals	18.6%	15.7%	2.9%
Energy	28.6%	28.4%	0.2%
Precious Metals	22.3%	22.7%	-0.5%
Livestock	4.9%	5.4%	-0.5%
Agriculture	25.6%	27.7%	-2.2%

Investment Guidelines

Concentration Limits	25% individual commodity net limit 45% sector net limit 20% maximum out-of-universe allocation
Collateral Investments	Cash & cash equivalents, U.S. Government securities, money market funds, and other fixed income securities or exchange traded products
Instruments	Listed futures contracts. Listed options and exchange-traded products (e.g. ETFs, ETNs) may also be used
Exposures	Ability to short up to 30% of notional against an equivalent additional long exposure

Commodity Top Over/Under Weights

	C&S Long	C&S Short	C&S Net	Bloomberg Commodity Index Total Return	C&S Over-/ Underweight
Largest Overweights					
WTI Crude Oil	13.5%	-3.3%	10.2%	8.1%	2.1%
Brent Crude Oil	12.7%	-3.4%	9.3%	7.6%	1.7%
Copper	7.0%	0.0%	7.0%	5.6%	1.4%
Largest Underweights					
Heating Oil	0.6%	0.0%	0.6%	1.9%	-1.3%
Gold	17.6%	-1.2%	16.4%	17.8%	-1.3%
Soybean Meal	3.0%	-1.2%	1.8%	3.1%	-1.3%

Cohen & Steers' Competitive Advantages

- Firm's leadership and presence in the liquid real asset markets
- Experienced, dedicated commodities team; portfolio managers average 28 years of industry experience
- Portfolio managers have worked together since 2006, co-managing an active, fundamental commodities strategy through various market environments
- Unique, compelling long-biased approach
- Extensive commodity research tools
- Alignment of interest with clients through employee stock ownership

Contact Information

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(1) Based on a representative account. The mention of any commodity is not a recommendation to buy, sell or hold that commodity. As this is an actively managed strategy, changes to portfolio position weights may occur daily.

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An investment in commodity-linked derivative instruments may be subject to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities, including market risk, credit risk, counterparty risk, leverage risk and liquidity risk. Derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

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