

Cohen & Steers Global Natural Resource Equities Strategy

Investment Objective and Philosophy

The Cohen & Steers Global Natural Resource Equities Strategy seeks to maximize total returns by investing in companies involved in the production, extraction, or processing of commodities and natural resources. This includes energy producers, mining companies and agriculture-based businesses.

We believe active management of natural resource equities can exploit numerous factors which can impact longer-term value. Factors include the size and scale of operations, labor relationships, asset complexity and geopolitical risks. Supply and demand economics of the underlying natural resources can also play a large role in determining which stocks are expected to perform better or worse at any given point in time.

Investment Approach

Our natural resource equities strategy combines a risk-parity based approach with fundamental research to capitalize on expected long-term growth in demand for natural resources. The risk parity approach uses volatility and correlation as primary factors for each sector's target weighting. The existing universe of natural resource equity managers and indexes, by contrast, tends to have sector allocations based on market capitalization, which we believe may lead to sub-optimal portfolio construction. Conversely, our approach equalizes volatility contributions across sectors, aiming for a more balanced allocation across sectors, and seeking to lower the overall volatility of the strategy. In addition, the optimized weighting better distributes exposure across industries that are underrepresented in benchmarks or other natural resource funds. We believe this also better captures the true economics of global commodity demand.

Our research process integrates our global economic and commodity supply/demand fundamentals and price forecasts for each sub-industry with our bottom-up company analysis to determine sub-industry over/underweights. Relevant valuation metrics are applied to companies in each sub-industry in order to quantify relative value and determine security selection.

Investment Team

	Role	Location	Years of Experience
Tyler Rosenlicht	Portfolio Manager	New York	14
Celine Fung, CFA	Senior Analyst	New York	31
Shayne Arcilla	Senior Analyst	New York	19
Ashish Rath	Analyst	New York	16

Quarterly Performance Highlights

The strategy outperformed its benchmark. Factors that contributed to relative performance included an out-of-index allocation to packaged foods companies and stock selection in the gold sector. Factors that detracted from relative performance included a non-investment in paper products companies and stock selection in integrated oil & gas companies.

Annualized Returns in (US\$)

	Composite Gross	Composite Net	Index ⁽¹⁾
QTD	3.6%	3.4%	3.4%
1 Year	4.1%	3.4%	3.4%
3 Year	17.6%	16.8%	12.1%
5 Year	14.4%	13.7%	10.4%
10 Year	6.3%	5.6%	4.5%
Since Inception (Jul 2013)	6.9%	6.2%	5.0%

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Periods less than one year are not annualized. C&S Global Natural Resource Equities Composite returns are preliminary. 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.

Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®). The information provided is supplemental to the full disclosure presentation available from Cohen & Steers. To receive a complete list and description of Cohen & Steers' composites or a full GIPS® disclosure presentation, please contact Cohen & Steers' Institutional Marketing Group at 212 822 1620.

5-Year Return and Risk Statistics in (US\$)

	Composite Gross	Index ⁽¹⁾
Annualized Return	14.4%	10.4%
Standard Deviation	22.1%	23.2%
Sharpe Ratio	0.56	0.36
Tracking Error	5.14%	-
Beta	0.93	-
Alpha	4.21%	-
Information Ratio	0.79	-
Upside Capture	100.32%	-
Downside Capture	90.41%	-

Risk statistics are shown as supplemental information only and complement the full disclosure presentation. **Performance data quoted represents past performance. Past performance is no guarantee of future results.** Performance results reflect reinvestment of dividends and distributions. The returns for the benchmark are presented net of withholding taxes for all periods available. The information shown above is that of a composite of accounts pursuing this strategy. Accounts are actively managed and portfolio characteristics may change over time.

⁽¹⁾ Index: The S&P Global Natural Resources Index-net includes the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements and is net of dividend withholding taxes.

Cohen & Steers Global Natural Resource Equities Strategy

Characteristics ⁽¹⁾		
	Strategy	Index
Consensus Long Term Eps Growth	1.0%	-0.5%
Price to Forward Earnings	10.9x	11.3x
Price/Book	1.7x	1.6x
Price/Sales	0.8x	0.9x
Dividend Yield	3.5%	3.9%
Price/Cash Flow	4.8x	4.8x
Historical 5Yr Cash Flow Growth	14.8%	14.7%
Weighted Avg Market Cap	\$82.0B	\$78.3B
Median Market Cap	\$21.2B	\$24.5B
Number Of Holdings	62	89

Sector Weights ⁽¹⁾		
	Strategy	Index
Energy	36.9%	31.9%
Metals & Mining	30.6%	34.6%
Agribusiness	30.0%	14.7%
Other Assets	1.9%	18.8%
Cash	0.7%	0.0%

Top Holdings ⁽¹⁾		
	Sector	% of Market Value
Bhp Billiton Ltd.	Metals & Mining	6.5 %
Shell Plc-New	Energy	5.9 %
CF Industries Holdings Inc.	Agribusiness	4.4 %
Chevron Corporation	Energy	4.3 %
Glencore International	Metals & Mining	3.7 %
BP PLC	Energy	3.4 %
Nutrien Ltd	Agribusiness	3.3 %
Exxon Mobil Corporation	Energy	3.3 %
Agnico-Eagle Mines Ltd.	Metals & Mining	3.2 %
Total SA	Energy	3.1 %
Total		41.2 %

Region/Country ⁽¹⁾		
	Strategy	Index
North America	57.9%	49.2 %
United States	43.4%	34.8 %
Canada	14.6%	14.3 %
Europe	23.1%	31.4 %
United Kingdom	7.1%	9.4 %
Netherlands	6.3%	4.8 %
Norway	3.5%	2.0 %
France	3.1%	3.8 %
Germany	1.9%	0.0 %
Finland	1.1%	4.8 %
Asia Pacific	12.6%	13.4 %
Australia	9.2%	9.6 %
Japan	1.5%	1.3 %
China	1.5%	0.0 %
India	0.5%	0.0 %
Latin America	5.1%	4.9 %
Brazil	5.1%	4.5 %
Middle East - Africa	0.6%	1.1 %
South Africa	0.6%	0.6 %
Cash	0.7%	0.0 %

Cohen & Steers' Competitive Advantages

- Large investment team of 18 investment professionals across commodities, listed infrastructure, MLPs and related investment disciplines. Risk-parity based approach, which creates a balanced allocation to natural resource equities sectors
- Fundamental, bottom-up research coupled with sub-industry analysis
- Firm is a leading global manager of liquid real assets
- Employee stock ownership designed to align with clients' interests

(1) The portfolio characteristics shown above is that of a representative account pursuing this strategy. Holdings in individual client accounts may vary based on client guidelines and objectives. Certain characteristics are estimates based on analysis by Cohen & Steers. The mention of any security is not a recommendation to buy, sell or hold that security. Accounts are actively managed and portfolio characteristics may change over time. Due to rounding, values might not add up to 100%.

(2) Index: The S&P Global Natural Resources Index-net includes the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements and is net of dividend withholding taxes.

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Returns are stated gross & net of fees. Performance results stated "gross" do not reflect the deduction of investment advisory fees. Gross performance results earned on behalf of Cohen & Steers' clients will be reduced by investment advisory fees. Net performance results which display the deduction of investment advisory fees are also shown. Composite returns reflect the reinvestment of dividends and interest income. 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. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. Index returns are presented net of withholding taxes for all periods available. Index returns are presented net of withholding taxes for all periods available.

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

The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Because the strategy invests significantly in natural resource companies, there is the risk that the strategy will perform poorly during a downturn in the natural resource sector.

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