

Cohen & Steers Closed-End Fund Strategy

Investment Objective and Philosophy

The Cohen & Steers Closed-End Fund Strategy seeks total return, consisting of high current income and potential capital appreciation. To achieve this goal, the Strategy invests in a diversified portfolio of closed-end investment management companies, many of which may feature high current income and trade at discounts to net asset value. These closed-end funds typically invest in income-producing securities across varying regions, sectors and asset classes. Target investments include total-return strategies (dividend income, covered call, general equities and convertibles), income-focused strategies (multi-sector bond, preferred securities and high yield), and sector-focused strategies (energy, utility, financial and commodities).

Investment Approach

We begin with a macro framework that identifies top-down drivers of sector and asset class performance, helping to inform return expectations across asset classes and closed-end fund sectors. We combine that framework with our bottom-up process in stages, first by screening for funds that meet minimum market capitalization and liquidity requirements. Next, we evaluate each fund's success factors, such as the manager's investment process and performance, management quality and shareholder focus. Utilizing proprietary valuation models, we further parse the universe by different measures of value, identifying funds we believe may be mispriced, and may incrementally add or detract from our expectations of underlying asset returns. The end result of this iterative process is a list of funds that we believe offer superior income, value and total return characteristics.

We believe fundamental research and ready access to company portfolio management, coupled with our top down framework and valuation model, enable our investment team to identify the closed-end funds and sectors that offer the best potential for attractive income and total returns. Judgments with respect to risk control, diversification and other factors overlay the model's output and drive the team's investment decisions. In selecting funds for a portfolio, we identify those that exhibit the following characteristics:

- High current income and earnings power potential
- Share prices trading at a discount to net asset value
- Funds targeting asset classes we believe are undervalued
- Strong fundamentals, including income coverage, leverage and risk management
- Funds where recent market price performance trails recent total return on NAV
- Funds with price dislocations following corporate actions like IPOs, rights offerings and distribution policy changes
- Well-known sponsors with track records in the asset class

Investment Team			
	Role	Location	Years of Experience
Doug Bond	Head of Closed-End Funds	New York	44
Brandon Odenath	Portfolio Manager	New York	16

Quarterly Performance Highlights

The strategy outperformed its benchmark. Factors that contributed to relative performance included an overweight and fund selection in the diversified commodity sector and a non-investment in collateralized loan funds. Factors that detracted from relative performance included an overweight and fund selection in the U.S. general equity sector and fund selection in the U.S. sector equity group.

Annualized Returns in (US\$)			
	Composite Gross	Composite Net	Linked Index ⁽¹⁾
QTD	0.5%	0.2%	-0.5%
1 Year	19.2%	18.1%	15.8%
3 Year	17.5%	16.4%	14.6%
5 Year	9.5%	8.5%	6.9%
10 Year	10.6%	9.5%	8.4%
Since Inception (Nov 2006)	7.8%	6.8%	5.5%

Data quoted represents past performance, which is no guarantee of future results. Risk of loss is possible. Periods greater than 12 months are annualized. C&S Closed End Opportunity Composite returns are preliminary. Performance results reflect reinvestment of dividends and distributions. Please see end notes for important additional information. 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.

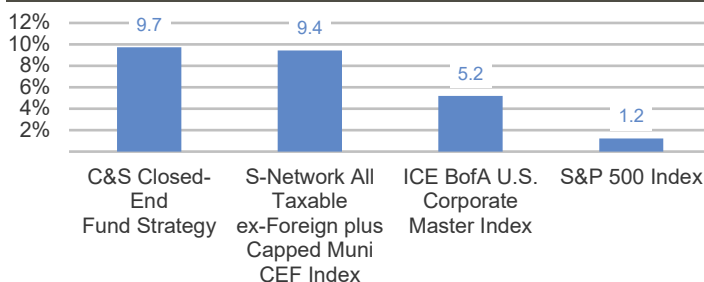
(1) Linked Index: Prior to 7/31/19, the index was the Morningstar US All Taxable Ex-Foreign Equity Index. Thereafter, it is the S-Network All Taxable ex-Foreign plus Capped Muni CEF Index. The S-Network All Taxable ex-Foreign plus Capped Muni CEF Index is a market capitalization-weighted index comprising all taxable closed-end funds and Diversified Municipal Bond Funds, except for single-country funds and region-specific equity funds. The index reconstitutes and rebalances quarterly.

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Characteristics ⁽¹⁾

	Strategy	Index
Dividend Yield	9.7%	8.1%
Weighted Avg Market Cap	\$2.4B	\$3.8B
Median Market Cap	\$944.3M	\$390.5M
Number Of Holdings	105	317

High Current Income



Top Holdings ⁽¹⁾

	Sector	% of Market Value
Adams Express Co	US General Equity Funds	6.1 %
Spdr Gold Minishares Trust	Single Commodity Funds	5.5 %
PIMCO Dynamic Income Strategy	US Hybrid Funds	4.9 %
Blackrock Capital Allocation	Global Hybrid Funds	4.5 %
Sprott Physical Gold And Silver Trust	Single Commodity Funds	4.5 %
General American Investors	US General Equity Funds	4.2 %
Pimco Dynamic Income Fund	Global Income Funds	4.2 %
Blackrock Esg Capital Alloca	Global Hybrid Funds	3.3 %
Guggenheim Strategic Opp Fund	US Multi Sector Bond Funds	2.9 %
Pimco Dynamic Income Opport	Global Income Funds	2.9 %
Total		43.0 %

Sector Weights ⁽¹⁾

	Strategy	Index
US General Equity Funds	18.6%	14.3%
Single Commodity Funds	13.0%	5.4%
Global Hybrid Funds	10.1%	3.2%
Global Income Funds	9.9%	6.8%
Option Income Funds	6.7%	10.3%
Utilities Funds	6.3%	4.3%
Preferred Stock Funds	5.0%	4.7%
US Hybrid Funds	4.9%	2.8%
Diversified Municipal Bond Funds	4.1%	7.1%
US Multi Sector Bond Funds	3.9%	5.5%
US Sector Equity Funds	2.9%	2.4%
Bank Loan Funds	2.6%	4.2%
US High Yield Bond Funds	2.1%	3.3%
High Yield Municipal Bond Funds	1.9%	2.8%
MLP Funds	1.6%	2.6%
Diversified Commodity Funds	1.4%	2.2%
Convertible Bond Funds	1.3%	2.0%
Real Estate, including REITs Funds	1.2%	3.4%
Country Emerging Market Equity Funds	0.6%	0.0%
Taxable Municipal Bond Funds	0.6%	0.9%
Regional Developed International Equity Funds	0.5%	0.0%
US Sector Bond Funds	0.1%	0.7%
Other Assets	0.0%	11.1%
Cash	0.7%	0.0%

About Cohen & Steers

- Founded in 1986, Cohen & Steers is a leading global investment manager, NYSE-listed (ticker: CNS)
- Specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions
- Offices in New York, London, Dublin, Hong Kong, Tokyo and Singapore

Cohen & Steers' Competitive Advantages

- Experienced investment team, Portfolio Manager has over 35 years of experience in the closed-end fund investment industry and for over 15 years has managed the NYSE-listed Cohen & Steers Closed-End Opportunity Fund (FOF) which invests in over 100 closed-end funds
- Integrated top-down and bottom up, relative value investment process which works to find bargains in inefficient closed-end fund market
- Proprietary valuation model
- One of nation's largest managers of closed-end funds, with over \$12.3 billion in assets under management
- 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-Network All Taxable ex-Foreign plus Capped Muni CEF Index is a market capitalization-weighted index comprising all taxable closed-end funds and Diversified Municipal Bond Funds, except for single-country funds and region-specific equity funds. The index reconstitutes and rebalances quarterly.

(3) Number of sectors includes 10 fixed income and 12 equity closed-end fund sectors.

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