

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	40
Brandon Odenath	Analyst	New York	12

Quarterly Performance Highlights

The strategy outperformed its benchmark. Factors that contributed to relative performance included our overweight in U.S. general equity funds, overweight in MLP funds, and non-allocation to global income funds. Factors that detracted from relative performance included fund selection in the U.S. general equity and U.S. hybrid sectors and our underweight in bank loan funds.

Annualized Returns in (US\$)			
	Composite Gross	Composite Net	Linked Index ⁽¹⁾
QTD	6.3%	6.1%	5.1%
1 Year	49.7%	48.3%	45.4%
3 Year	10.1%	9.0%	8.4%
5 Year	11.6%	10.5%	9.9%
10 Year	8.6%	7.6%	6.2%
Since Inception (Nov 2006)	7.2%	6.2%	5.0%

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 less than one year are not annualized.** C&S Closed End Opportunity 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. Index returns are presented net of withholding taxes for all periods available. Performance results reflect reinvestment of dividends and distributions. Please see end notes for important additional information.

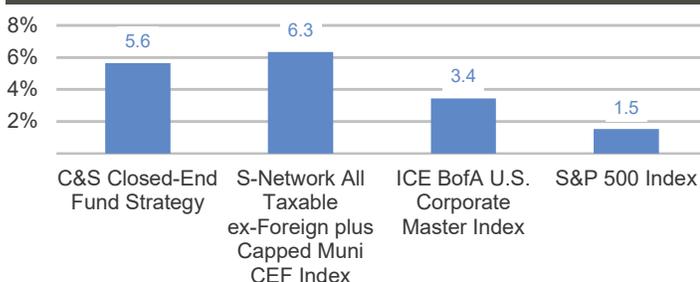
(1) Linked Index: Prior to 7/31/19, the benchmark was the Morningstar US All Taxable Ex-Foreign Equity Index. Thereafter, it is the S-Network All Taxable ex-Foreign plus Capped Muni CEF Index. The S-Network All Taxable ex-Foreign plus Capped Muni CEF Index is a market capitalization-weighted index comprising 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
Discount to NAV	-3.9%	-1.9%
Dividend Yield	5.6%	6.4%
Weighted Avg Market Cap	\$20.9B	\$1.3B
Median Market Cap	\$884.5M	\$350.2M
Number Of Holdings	98	398
Number of Sectors	17 ⁽³⁾	26

High Current Income



Top Holdings ⁽¹⁾

	Sector	% of Market Value
Gabelli Dividend & Income Trust	US General Equity Funds	4.3 %
Adams Express Co	US General Equity Funds	3.7 %
Royce Value Trust	US General Equity Funds	3.7 %
Eaton Vance Tax-Adv Dvd. Inc. Fund	US General Equity Funds	3.5 %
Consumer Discretionary Selt	US General Equity Funds	3.2 %
Eaton Vance T/A Global Dividend Income	US General Equity Funds	3.1 %
Eaton Vance Tax-Managed Global	Option Income Funds	3.0 %
Eaton Vance Tax-Managed Dividend	Option Income Funds	2.8 %
SPDR Trust Series 1	US General Equity Funds	2.6 %
Vanguard S&P 500 ETF	US General Equity Funds	2.4 %
Total		32.3 %

Sector Weights ⁽¹⁾

	Strategy	Index
US General Equity Funds	35.9%	11.3%
Option Income Funds	11.8%	11.3%
US Multi Sector Bond Funds	10.0%	7.2%
Diversified Municipal Bond Funds	6.9%	9.3%
Preferred Stock Funds	4.9%	6.0%
US High Yield Bond Funds	4.4%	6.9%
US Sector Equity Funds	4.3%	3.7%
Single Commodity Funds	4.1%	5.7%
Bank Loan Funds	3.5%	5.1%
MLP Funds	3.0%	2.1%
Real Estate, including REITs Funds	2.7%	3.3%
Global Equity Funds	2.7%	2.9%
Short Duration Bond Funds	1.7%	1.5%
Convertible Bond Funds	1.4%	2.0%
US Hybrid Funds	1.0%	2.7%
Global Income Funds	1.0%	3.4%
Diversified Emerging Market Equity Funds	0.5%	0.0%
Other Assets	0.0%	15.6%
Cash	0.2%	0.0%

About Cohen & Steers

- Founded in 1986, Cohen & Steers is a leading global investment manager, NYSE-listed (ticker: CNS)
- Focus on global real estate securities, listed infrastructure and MLPs, preferred securities and large cap value equities
- Offices in New York, London, Dublin, Hong Kong and Tokyo

Cohen & Steers' Competitive Advantages

- 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)
- One of nation's largest managers of closed-end funds, with over \$11.9 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%. 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.

(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.

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(3) Number of sectors includes 8 fixed income and 9 equity closed-end fund sectors.

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