

Cohen & Steers Fixed Income Closed-End Fund Strategy

Investment Objective and Philosophy

The Cohen & Steers Fixed Income Closed-End Fund Strategy seeks total return, consisting of high current income and potential capital appreciation. To achieve this goal, we invest the majority of the strategy in closed-end funds that own fixed income securities and opportunistically, we will invest up to 25% of the strategy in equity closed-end funds. Our target investments tend to focus on emerging market income, global income, high yield, investment grade, multi-sector, preferred, senior loan and other fixed income and equity strategies.

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. Out-of-index allocations to U.S. general equity, option income and global equity funds contributed to relative performance. Our non-allocation to taxable municipal bond funds and emerging market income funds also aided performance. The largest detractor from relative performance was our non-allocation to collateralized loan funds.

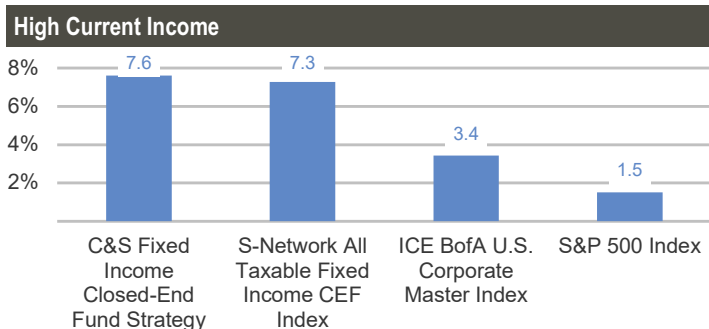
Annualized Returns in (US\$)			
	Composite Gross	Composite Net	Linked Index ⁽¹⁾
QTD	5.3%	5.2%	-
1 Year	51.0%	50.6%	-
3 Year	11.4%	11.1%	-
5 Year	12.6%	12.3%	-
10 Year	9.4%	9.0%	-
Since Inception (Feb 2008)	9.2%	8.8%	-

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 less than one year are not annualized.** Cohen & Steers Fixed Income Closed End Funds 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 All Taxable Fixed Income Index. Thereafter, it is the S-Network All Taxable Fixed Income CEF Index. The S-Network All Taxable Fixed Income CEF Index is a market capitalization-weighted index comprising all taxable fixed income closed-end funds. The index reconstitutes and rebalances quarterly.

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Characteristics ⁽¹⁾		
	Strategy	Index
Discount to NAV	-2.7%	-0.1%
Dividend Yield	7.6%	7.3%
Weighted Avg Market Cap	\$965.2M	\$886.5M
Median Market Cap	\$598.6M	\$322.6M
Number Of Holdings	63	165
Number of Sectors	11 ⁽³⁾	13



Top Holdings ⁽¹⁾		
	Sector	% of Market Value
BlackRock Multi-Sector Inc Tst	US Multi Sector Bond Funds	3.6 %
First Trust Intermediate Duration Pref & Inc Fund	Preferred Stock Funds	3.4 %
Doubleline Income Solutions	US Multi Sector Bond Funds	3.3 %
Blackrock Corporate High Yield Fund 6	US High Yield Bond Funds	3.3 %
Eaton Vance Limited Duration Fund	Short Duration Bond Funds	3.1 %
Ares Dynamic Credit Allocation	Bank Loan Funds	3.0 %
Nuveen Preferred Income Opportunities Fund	Preferred Stock Funds	3.0 %
Blackrock Limited Duration Income Trust	Short Duration Bond Funds	2.9 %
Wells Fargo Advantage Income Fund	US High Yield Bond Funds	2.9 %
Nuveen Multi-Strategy Income & Growth 2	Bank Loan Funds	2.8 %
Total		31.4 %

Sector Weights ⁽¹⁾		
	Strategy	Index
US Multi Sector Bond Funds	19.3%	18.8%
US High Yield Bond Funds	15.3%	17.8%
Preferred Stock Funds	14.3%	15.7%
Bank Loan Funds	12.8%	13.1%
Short Duration Bond Funds	8.9%	3.8%
US General Equity Funds	7.3%	0.0%
Convertible Bond Funds	7.0%	5.3%
Global Income Funds	5.1%	8.9%
Option Income Funds	2.7%	0.0%
US Investment Grade Bond Funds	2.1%	6.0%
Global Equity Funds	1.3%	0.0%
Other Assets	0.0%	10.7%
Cash	4.0%	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

- 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 the 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:

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

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