

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' Global 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.

Quarterly Performance Highlights

The strategy underperformed its benchmark. An overweight allocation to corn detracted from relative performance, as did the timing of our allocations in aluminum and our allocations and contract selection in cotton. Factors that aided performance included our underweight allocation to soybeans. An overweight allocation in Brent crude oil and underweight in gold additionally contributed to relative performance.

Annualized Returns (US\$)			
	C&S Active Commodities Composite (gross)	C&S Active Commodities Composite (net)	Bloomberg Commodity Index Total Return
QTD	-0.7%	-0.9%	0.4%
YTD	-0.7%	-1.1%	0.0%
1 Year	4.8%	4.1%	7.3%
3 Year	-6.0%	-6.7%	-4.5%
5 Year	-7.9%	-8.6%	-6.4%
Since Inception (Mar 2013)	-9.2%	-9.9%	-7.9%

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. Please see end notes for important additional information. Performance results reflect reinvestment of dividends and distributions.

Investment Team

	Role	Location	Years of Experience
Ben Ross	SVP, PM - Commodities	New York	24
Nick Koutsoftas	SVP, PM - Commodities	New York	23
Brad Sanderson	VP, Research Analyst	New York	16
Bennett Meier	Research Analyst	New York	8

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

Cohen & Steers Active Commodities Strategy

Sector Weights⁽¹⁾

	C&S Active Commodities ⁽²⁾	Bloomberg Commodity Index Total Return	C&S Over-/Underweight ⁽²⁾
Industrial Metals	19.8%	16.6%	3.2%
Precious Metals	16.5%	14.6%	2.0%
Agriculture	30.5%	28.8%	1.7%
Energy	33.5%	34.0%	-0.5%
Livestock	-0.9%	6.0%	-6.9%

Investment Guidelines

Concentration Limits⁽³⁾	25% individual commodity net limit 45% sector net limit 20% maximum out-of-universe allocation
Cash Collateral Investments	Cash, U.S. Treasury securities, Treasury security money market funds, and/or cash equivalents
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

Top Over/Under Weights⁽¹⁾

	C&S Long ⁽²⁾	C&S Short ⁽²⁾	C&S Net ⁽²⁾	Bloomberg Commodity Index Total Return	C&S Over-/Underweight ⁽²⁾
Largest Overweights					
Corn	10.8%	0.0%	10.8%	6.2%	4.6%
Heating Oil	8.4%	0.0%	8.4%	3.9%	4.5%
Silver	6.3%	0.0%	6.3%	3.4%	2.9%
Largest Underweights					
Soybean Meal	0.0%	-1.2%	-1.2%	3.1%	-4.3%
Gold	8.3%	0.0%	8.3%	11.2%	-2.9%
Cotton	0.0%	-1.2%	-1.2%	1.5%	-2.8%

Cohen & Steers' Competitive Advantages

- Firm's leadership and presence in the liquid real asset markets
- Experienced, dedicated commodities team; portfolio managers average 23 years of industry experience
- Twelve-year history managing an active fundamental commodity futures strategy
- 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) Supplemental information to full GIPS disclosure. Please see end notes for full GIPS disclosure and important additional information. The portfolio characteristics shown above are that of a representative account pursuing this strategy as of the end of the reported period. 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.

(2) 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.

(3) "Out-of-universe" allocation defined as commodities not included in either the Bloomberg Commodity Index Total Return or the S&P GSCI.

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Monthly Returns (gross, supplemental information) (US\$)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	
													C&S Fund ⁽¹⁾	Index ⁽²⁾
2013	-	-	-	-3.1%	-1.1%	-5.2%	0.5%	3.3%	-2.5%	-0.6%	-1.4%	2.3%	-7.8%	-8.5%
2014	-0.4%	6.0%	0.1%	3.2%	-2.0%	1.7%	-4.2%	-1.4%	-7.8%	-2.2%	-4.4%	-8.2%	-18.7%	-17.0%
2015	-1.1%	1.3%	-5.8%	5.6%	-2.9%	-0.3%	-11.6%	-1.7%	-2.7%	-0.3%	-6.4%	-2.8%	-25.8%	-24.7%
2016	-1.7%	-1.9%	5.0%	9.1%	-0.3%	4.7%	-5.7%	-1.2%	3.3%	-1.3%	1.1%	2.3%	13.4%	11.8%
2017	-0.8%	-0.8%	-3.2%	-2.2%	-1.6%	-0.8%	2.1%	-0.7%	0.1%	1.7%	-0.6%	2.7%	-3.9%	1.7%
2018	2.2%	-1.6%	-0.6%	2.2%	0.7%	-3.5%	-	-	-	-	-	-	-0.7%	0.0%

(1) Composite results are comprised of Cohen & Steers Active Commodities accounts. Returns are stated gross of management fees and expenses. Performance returns are preliminary and subject to revision based on subsequent reporting.

(2) Bloomberg Commodity Index Total Return. An investor cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Performance data quoted represents past results. Past results are not indicative of future results. Please see end notes for important additional information. Performance results reflect reinvestment of dividends and distribution.

Performance (US\$)

Year Ended	Composite Returns				Benchmark Returns		Composite Statistics at Period End		
	Gross Returns	Net Returns	1-Year Eq Wgd. Std. Dev.	3-Year Eq Wgd. Std. Dev.	Bloomberg Commodity Index Total Return	3-Year Ex-Post Std. Dev.	Number of Portfolios	Market Value (millions)	Total Firm Assets (billions)
2013 ⁽¹⁾	-7.8%	-8.6%	N/M	N/A	-8.5%	N/A	5/Fewer	\$281.2	\$45.9
2014	-18.7%	-19.3%	N/M	N/A	-17.0%	N/A	10	\$502.3	\$53.2
2015	-25.8%	-26.4%	0.2%	N/A	-24.7%	N/A	10	\$548.9	\$52.6
2016	13.4%	12.6%	0.3%	14.7%	11.8%	14.1%	11	\$853.8	\$57.2
2017	-3.9%	-4.6%	0.1%	12.7%	1.7%	12.3%	7	\$912.6	\$62.1

(1) Partial period represents data from inception of composite of 3/31/13 through 12/31/2013.

"NM" indicates the data is not meaningful since there were 5 or fewer portfolios in composite for period indicated.

Basis of Presentation: Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the (GIPS®) standards. Cohen & Steers has been independently verified for the periods 1/1/1994 through 12/31/2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Cohen & Steers is a global investment advisor specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including institutional separate accounts, registered funds, and private funds. Cohen & Steers is defined to include the assets of Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited ("Cohen & Steers"). Prior to 6/1/18, Cohen & Steers, the GIPS firm, was represented as Cohen & Steers Capital Management, Inc. This change did not result in any changes in assets managed by Cohen & Steers.

Selection Criteria and Valuation Procedures: Cohen & Steers Active Commodities Composite (the "Composite"), represents the investment performance record of fully discretionary Active Commodities accounts, which invest 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 Active Commodities strategy employs an active, long-biased investment process based on fundamental research. The team conducts in-depth, bottom-up analysis on all commodities analyzing supply and demand fundamentals, inventory trends, marginal cost structure, and composition of market participants. They utilize a variety of proprietary commodity tools, on-the-ground due diligence and research from both internal and external sources. 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. The composite inception date is March 31, 2013 and was created on April 1, 2013.

Calculation of Rates of Return: Returns are presented in US\$. Gross returns are presented gross of management fees and expenses. Net Returns are presented net of management fees. Additionally, the net return of the composite is inclusive of certain accounts whose net returns are further reduced by administration fees and expenses. Results include the reinvestment of all income and are net of foreign withholding taxes on dividends, interest income and capital gains. The composite returns apply tax rates applicable to where investors are domiciled. The collection of investment management fees produces a compounding effect on the total rate of return. Calculation methods and valuation sources are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule for institutional portfolios valued in US(\$ is 0.70% for the first \$100 million and 0.60% on the balance. Actual investment fees incurred by clients may vary. The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns within the Composite for the full year. The 3 year Ex-Post Standard Deviation is not presented because 36 monthly returns are not available.

Composite Benchmarks: The benchmark is the Bloomberg Commodity Index. The Bloomberg Commodity Total Return Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts. The index is made up of exchange traded futures on physical commodities which are weighted to account for economic significance and market liquidity. The index is included to provide a detailed basis for comparison and a representative measure for the Cohen & Steers Active Commodities style.

Past results are not indicative of future results. A complete list and description of firm composites is available upon request.

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This is not an inducement to buy or sell commodity interests. Strategies and funds that trade in commodities involve a risk of loss. Investors should consider whether such services or products are suitable for investors.

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds.

Cohen & Steers claims compliance with the Global Investment Performance Standards (GIPS®). 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.