

# Investment Advisor Brochure

## Form ADV Part 2A Disclosure Statement

**Cohen & Steers Capital Management, Inc.**

**Cohen & Steers UK Limited**

**Cohen & Steers Asia Limited**

Dated: March 27, 2024

1166 Avenue of the Americas 30th Floor  
New York, NY 10036  
(212) 832-3232  
[www.cohenandsteers.com](http://www.cohenandsteers.com)

This brochure provides information about the qualifications and business practices of the investment advisors listed above (collectively “the firm” or “Cohen & Steers”). If you have any questions, please contact the Chief Compliance Officer in writing at 1166 Avenue of the Americas, 30th Floor, New York, NY 10036, by email at [compliance@cohenandsteers.com](mailto:compliance@cohenandsteers.com) or call (212) 832-3232.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Cohen & Steers is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Cohen & Steers as a registered investment advisor or registered entity refers to registration with the SEC or other regulatory agency. This does not imply a certain level of skill or training.

## Item 2: Material Changes

This brochure contains material changes since its other than annual update on January 9, 2024 and most recent annual update on March 30, 2023. A summary of the material changes are as follows:

- Item 5:
  - Updated to include reference to legal expenses that an institutional separate account client may bear, subject to the applicable client agreement, related to certain types of securities transactions;
  - Updated to describe the performance-based fee feature of the Non-Traded REIT;
- Item 8:
  - Updated Commodities investment process to include the practice of systematically positioning in alternative contract months and investing in cash that is held for collateral in treasuries and other fixed income instruments;
  - Updated Private Real Estate investment process to describe how Cohen & Steers identifies and sources private real estate opportunities and the types of relationships it may enter into with affiliated and third parties;
- Item 12:
  - Update to include practices related to principal transactions, agency cross transactions or affiliated cross transactions that have been arranged by, or may include, Cohen & Steers;
  - Updated to describe the ability to apply automated logic to allocate shares in a quantity to justify transaction charges in smaller accounts;
  - Updated the description of the trade aggregation and allocation related to participation of U.S. Registered Funds in Private Investments;
- Appendix A: New and updated information regarding risk of loss and alphabetized content in Appendix A.

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## Item 4: Advisory Business

Cohen & Steers is a global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Headquartered in New York City, with affiliate offices in London, Dublin, Hong Kong, Tokyo, and Singapore. Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including separately managed accounts, registered funds in the U.S. and Europe, private funds, and the Non-Traded REIT, which is a “perpetual life” real estate investment trust, which is not listed or traded on a public stock exchange or other securities market. References herein to the Non-Traded REIT are inclusive of affiliated entities within its overall structure.

The parent company of Cohen & Steers is Cohen & Steers, Inc., a public company in which founders Martin Cohen and Robert Steers and their respective family members together have a substantial interest. Cohen & Steers Capital Management, Inc. registered with the SEC as an investment advisor in July 1986. As of December 31, 2023, Cohen & Steers, together with its affiliates, managed \$83,136,000,000 (rounded to the nearest million) in client assets.<sup>1</sup>

Cohen & Steers provides discretionary investment advisory and portfolio consulting services to clients pursuant to written agreements. The terms of such services, including any restrictions on investments, are established by Cohen & Steers after negotiations with clients and are set forth in the agreement and/or any offering documents, organizational documents, and/or other documentation applicable to certain investment vehicles. Cohen & Steers has standard guidelines that can be customized in certain situations. Examples of customization include the use of a benchmark different from that of the strategy’s standard benchmark or the exclusion of specified securities from a client’s portfolio.

Cohen & Steers also provides its discretionary investment advisory services to separately managed account programs, which include programs sometimes referred to as “wrap fee programs,” sponsored by unaffiliated banks, broker-dealers and other investment advisors (“SMA Program Sponsors”) either through the SMA Program Sponsor (this agreement referred to herein as a “Single Contract SMA”) or with both the SMA Program Sponsor and SMA Program Participants (this agreement referred to herein as a “Dual Contract SMA”) depending on the program (collectively the “SMA Program”). In addition, Cohen & Steers provides investment advice to overlay managers (“UMA Program Sponsors”) through model investment portfolios or unified managed account programs (“UMA Portfolio Programs”). Cohen & Steers’ participation in SMA Programs and UMA Portfolio Programs is collectively referred to herein as the “Managed Account Programs”. Participants in Managed Account Programs are referred to herein as “Participants”.

Cohen & Steers may make available through the Managed Account Programs the same or similar strategies that are available to institutional clients or applicable fund products. The manner in which Cohen & Steers executes a strategy through each Managed Account Program may differ from how that same or a similar strategy is executed through another Managed Account Program, for applicable fund products or for an institutional client. Not all of Cohen & Steers’ strategies are available through Managed Account Programs, and not every Cohen & Steers strategy that is available through a particular Managed Account Program will be available through other Managed Account Programs.

When Cohen & Steers provides investment advisory services to SMA Programs, Cohen & Steers typically receives a portion of the fee charged to SMA Program Participants by the SMA Program Sponsor, though Cohen & Steers

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<sup>1</sup> Discretionary assets under management (rounded to the nearest million) were \$78,354,000,000. Non-discretionary assets under management (rounded to the nearest million) were \$4,782,000,000. Non-discretionary assets under management are not included in the calculation of our regulatory assets under management in Part 1A, Item 5.F of Form ADV. Regulatory assets under management are reported in Part 1A, Item 5.F of Form ADV.

may receive a fee directly from the Participant. Similarly, when Cohen & Steers provides investment advisory services to a UMA Portfolio Program, Cohen & Steers receives a portion of the fee charged by the UMA Program Sponsor to UMA Portfolio Program Participants.

There are several notable differences between a UMA Portfolio Program and a SMA Program. In a UMA Portfolio Program, the UMA Program Sponsor generally determines which security suggestions provided by Cohen & Steers will be executed for the Participant. However, in a SMA Program, Cohen & Steers (not the SMA Program Sponsor) directs what securities transactions will be executed on behalf of the SMA Program Participant. Additionally, Cohen & Steers may allow SMA Program Participants to restrict investments in certain types of securities. Cohen & Steers is not aware of, nor does it control, any restrictions permitted or implemented by a UMA Program Sponsor.

The services to be performed by the SMA Program Sponsor or UMA Program Sponsor, Cohen & Steers or others in these Managed Account Programs, and related fees, are generally detailed in the relevant agreements between or among the Participant, the SMA Program Sponsor or UMA Program Sponsor, as applicable, Cohen & Steers, and/or any other parties. With respect to a SMA Program Sponsor or UMA Program Sponsor that is a registered investment advisor, the services provided and other terms, conditions and information related to the Managed Account Program are also described in the Managed Account Program disclosure documents. SMA Program Sponsors or UMA Program Sponsors that are not registered investment advisors may, but are not required to, provide a similar Managed Account Program disclosure document. All Participants and prospective Participants should carefully review the terms of the agreement with the UMA Program Sponsor or SMA Program Sponsor, as applicable, and the relevant Managed Account Program disclosure document (the "Managed Account Program Brochure") to understand the terms, services, minimum account size and any additional fees or expenses that may be associated with a Managed Account Program account.

In addition, with respect to the SMA Programs, Cohen & Steers has entered into an arrangement with a third-party service provider, under which such provider performs certain administrative and operational functions. Typically, these services are paid for by Cohen & Steers, not the SMA Program Participant.

## **Item 5: Fees and Compensation (See Appendix B for Cohen & Steers Standard Fee Schedules)**

### **Institutional Separate Accounts**

For institutional separate account advisory and subadvisory services (hereinafter referred to as "Institutional Accounts"), Cohen & Steers charges fees based on contractually specified percentages applied to the assets of each client's portfolio. In certain circumstances, Cohen & Steers may also receive a performance-based fee. An account's assets upon which fees are assessed may include positions that are "fair valued" by Cohen & Steers based upon the firm's internal written procedures when market quotations are not readily available. Cohen & Steers also receives compensation for other products and services, as described below. Cash balances, even if managed by a client's custodian or invested in third party investment funds, are considered account assets for purposes of determining management fees, unless otherwise stated in the client's agreement. Subject to the applicable client agreement, an institutional separate account client will bear any legal expenses related to certain types of transactions in their account.

### **Registered Funds**

Cohen & Steers provides investment advisory and administrative services to Cohen & Steers U.S. registered investment companies and sponsors regulated collective investment vehicles registered outside the U.S. (collectively the "Funds" or "Cohen & Steers Funds"). In connection with these services, Cohen & Steers receives

fees as described in the Funds' offering documents filed with the applicable regulator. Fees are typically assessed on a Fund's asset size with different fee levels for different share classes.

The Funds may invest in other investment companies including open-end funds, closed-end funds, exchange-traded funds and other types of collective investment vehicles as allowed under the relevant Fund governing documents. When Cohen & Steers invests a Fund's assets in such securities, unless otherwise agreed and where permitted by law, the investor will bear its proportionate share of fees and expenses as an indirect investor in the vehicle in addition to any investment advisory fees charged by the Funds and any commissions, transaction costs or sales charges that apply in making the investment. Cohen & Steers will not cause a Fund to invest in another Cohen & Steers Fund to the extent such investment would cause an investor to pay Cohen & Steers a management fee for both its direct and indirect investment in each Cohen & Steers Fund.

## **Private Funds**

Cohen & Steers serves as the advisor to unregistered privately offered collective investment vehicles such as U.S. limited partnerships and similar non-U.S. funds ("Private Funds"). Such Private Funds are available to investors only in accordance with the suitability requirements set forth in their respective offering memoranda and in compliance with laws applicable to the offering of such Private Funds. For its services, Cohen & Steers typically receives an asset-based fee, and, in certain circumstances, will also receive a performance-based allocation or fee ("performance-based fee").

Cohen & Steers generally waives asset-based fees and performance-based fees for Private Fund investors who are employees of Cohen & Steers (and the firm may do the same for former employees) and waives or may reduce asset-based fees and performance-based fees for certain other Private Fund investors, including those who are otherwise related to Cohen & Steers and its directors, managers, members, officers, and employees (collectively, the "Cohen & Steers Group"). Cohen & Steers provides investment advice to the Private Funds and when serving in that capacity does not provide investment advice to the underlying investors in each Private Fund.

## **Non-Traded REIT**

Cohen & Steers serves as the advisor to Cohen & Steers Income Opportunities REIT, Inc. (the "Non-Traded REIT"), which is a "perpetual life" real estate investment trust, which is not listed or traded on a public stock exchange or other securities market. The Non-Traded REIT is available to investors only in accordance with the suitability and other requirements set forth in the Non-Traded REIT's registration statement and other offering documents (collectively, the "Offering Documents") and in compliance with laws applicable to its offering. In accordance with the advisory agreement, and as described in more detail within the terms of the Offering Documents, Cohen & Steers earns an asset-based management fee from the Non-Traded REIT, and a performance-based fee if the Non-Traded REIT exceeds certain performance thresholds. In certain circumstances, a member of the Cohen & Steers Group will also receive an allocation of the performance-based fee in connection with the Non-Traded REIT. Fees paid by the Non-Traded REIT are assessed based on the net asset value of the Non-Traded REIT and may differ depending on the asset level in a particular share class issued by the Non-Traded REIT. The fees paid by the Non-Traded REIT may be paid, at the election of Cohen & Steers in its capacity as advisor, in the form of cash or the cash value equivalent of specified shares or units in the Non-Traded REIT. Cohen & Steers can elect to have the Non-Traded REIT repurchase shares or units which were paid as a fee subject to the limitations as set forth in the Non-Traded REIT advisory agreement with Cohen & Steers. Cohen & Steers may waive, modify or reduce the terms of payment for investors of the Non-Traded REIT that are part of the Cohen & Steers Group. Cohen & Steers provides investment advice to the Non-Traded REIT and when serving in that capacity does not provide investment advice to the underlying investors holding interests in the Non-Traded REIT.

Further details on the Non-Traded REIT's structure, related fees, and any related agreements or arrangements with members of the Cohen & Steers Group, as well as agreements or arrangements with Cohen & Steers for



reimbursement, waiver, modification or payment, are available in the Offering Documents and/or governing documents for the Non-Traded REIT.

## **SMA Programs**

Cohen & Steers provides discretionary investment advisory services to SMA Programs. When Cohen & Steers provides investment advisory services to SMA Programs, the Participant may enter into a Single Contract SMA with the SMA Program Sponsor or a Dual Contract SMA with both the SMA Program Sponsor and Cohen & Steers as the investment advisor. A Dual Contract SMA may substitute the name of a Participant with the name of the Participant's financial representative. SMA Program Participants are typically, but not always, charged a single, all-inclusive fee by the SMA Program Sponsor (the "SMA Program Fee"). Cohen & Steers receives a negotiated fee, which is generally a portion of the fee charged to the SMA Program Participants by the SMA Program Sponsor and varies depending on the SMA Program Sponsor, the amount of SMA Program assets managed by Cohen & Steers, and the investment strategy elected by or on behalf of the Participant.

Investors considering investing in an SMA Program to which Cohen & Steers provides investment advice should review the SMA Program Sponsor's disclosures regarding the SMA Program Fees that the SMA Program Sponsor charges to Participants and the business arrangement between the SMA Program Sponsor and Cohen & Steers found in the SMA Program Sponsor's Managed Account Program Brochure, fee brochure, wrap brochure, or Participant investment management agreement. Additionally, Participants should carefully review the relevant agreement with their SMA Program Sponsor and financial representative to understand the terms, services, minimum account size and any additional fees and expenses that may be associated with their account and participation in the program offered by the SMA Program Sponsor.

Depending upon the SMA Program Fee charged, the amount and type of account activity (e.g., the frequency with which transactions are executed away from the SMA Program Sponsor or the SMA Program Sponsor's designated broker-dealer), the value of custodial and other services provided and other factors, the SMA Program Fee may exceed the aggregate fees that a Participant might pay if the services were obtained separately from other parties.

Although the SMA Program Fee generally covers the SMA Program services, SMA Program Participants may be subject to additional fees and expenses such as, but not limited to: (i) commissions and other expenses on trades executed away from the SMA Program Sponsor or the SMA Program Sponsor's designated broker-dealer(s); (ii) expenses related to cash sweep services or vehicles; and (iii) taxes and charges such as exchange fees and transfer taxes.

Cohen & Steers may invest in investment companies, including open-end funds, closed-end funds, exchange-traded funds and other types of pooled investment funds in SMA Program accounts. When Cohen & Steers invests SMA Program Participant assets in such securities, unless otherwise agreed and where permitted by law, the SMA Program Participant will bear its proportionate share of fees and expenses as an indirect investor in the vehicle, if any, and any commissions, transaction costs or sales charges that apply in making the investment, in addition to any fees charged to the Participant by the SMA Program Sponsor. Cohen & Steers will not cause an SMA Program Participant to invest in another Cohen & Steers Fund to the extent such investment would cause an investor to pay Cohen & Steers a management fee for both its direct and indirect investment in a Cohen & Steers Fund, Private Fund or Institutional Account.

## Portfolio Consulting and Other Services

### *Model Portfolios*

Cohen & Steers provides investment advice to one or more UMA Portfolios offered by various UMA Program Sponsors. Cohen & Steers also provides model portfolios that institutional clients use to construct securities portfolios. For model portfolio clients, the UMA Program Sponsor or institutional client receiving the model portfolio holdings (each a "Model Recipient") is responsible for effecting trades under the model. When Cohen & Steers provides investment advisory services or model portfolios to a UMA Portfolio Program, Cohen & Steers receives a portion of the fee charged by the UMA Program Sponsor to the UMA Portfolio Program Participants which varies depending on the UMA Program Sponsor, the amount of UMA Program assets managed by Cohen & Steers, and the investment strategy elected by or on behalf of the Participant.

Investors considering investing in an UMA Program to which Cohen & Steers provides investment advisory services or a model portfolio should review the UMA Program Sponsor's disclosures regarding the UMA Program Fees that the UMA Program Sponsor charges to Participants and the business arrangement between the UMA Program Sponsor and Cohen & Steers found in the UMA Program Sponsor's Managed Account Program Brochure, fee brochure, wrap brochure, or Participant investment management agreement. Additionally, Participants should carefully review the relevant agreement with their UMA Program Sponsor and financial representative to understand the terms, services, minimum account size and any additional fees and expenses that may be associated with their account and participation in the program offered by the UMA Program Sponsor.

Depending upon the UMA Program Fee charged, the amount and type of account activity, the value of custodial and other services provided and other factors, the UMA Program Fee may exceed the aggregate fees that a Participant might pay if the services were obtained separately from other parties.

Although the UMA Program Fee generally covers the UMA Program services, UMA Program Participants may be subject to additional fees and expenses such as, but not limited to: (i) expenses related to cash sweep services or vehicles; and (ii) taxes and charges such as exchange fees and transfer taxes.

Cohen & Steers may include investment companies, including open-end funds, closed-end funds, exchange-traded funds and other types of pooled investment funds in investment advice or models provided for UMA Program accounts. When UMA Program Participant assets are invested in such securities, unless otherwise agreed and where permitted by law, the UMA Program Participant will bear its proportionate share of fees and expenses as an indirect investor in the vehicle, if any, and any commissions, transaction costs or sales charges that apply in making the investment, in addition to any fees charged to the Participant by the UMA Program Sponsor. Cohen & Steers will not recommend that an UMA Program Participant invest in another Cohen & Steers Fund to the extent such investment would cause an investor to pay Cohen & Steers a management fee for both its direct and indirect investment in a Cohen & Steers Fund, Private Fund or Institutional Account.

### **UIT Consulting and Supervisory Services**

Cohen & Steers provides portfolio consulting and supervisory services to broker-dealers offering unit investment trusts ("UITs"). A UIT is a registered investment company that holds a portfolio of securities that generally does not change during the life of the UIT (typically two to five years) except that the sponsor of the UIT may sell portfolio securities under certain narrowly defined circumstances. As a portfolio consultant to UITs, Cohen & Steers constructs a portfolio of securities that it believes is well suited to satisfy the investment objective of the UIT. Cohen & Steers also provides ongoing portfolio monitoring services and provides a license to use Cohen & Steers' name in connection with certain of the sponsor's investment products. For its services, Cohen & Steers receives fees from the broker-dealer based upon a percentage of the trust's assets during the life of the trust.

## **Cohen & Steers Proprietary Indexes**

Cohen & Steers maintains proprietary indexes that are the basis for exchange traded funds (“ETFs”) sponsored by third parties and listed on foreign and/or domestic stock exchanges. In connection with each ETF, Cohen & Steers receives a license fee based upon a percentage of assets invested in the ETF.

## **Fee Payments**

For Institutional Accounts, Cohen & Steers receives a fee, generally billed and payable quarterly in arrears, equal to one-fourth of the annual management fee on all investment assets comprising the portfolio. The fee is generally billed at the close of business on the last day of the preceding calendar quarter, or as otherwise provided in the investment management agreement. The fee is generally calculated using asset values provided by the Institutional Account’s custodian and includes accrued but unpaid dividends, interest and receivables, net of payables but will differ if described differently in the investment management agreement between Cohen & Steers and the client. Cohen & Steers’ asset-based and performance-based fees are generally negotiated with each client based on the selected mandate and therefore are likely to vary from the standard fees described in this brochure.

If services are provided for only a portion of a billing period, fee payments are pro-rated and the client pays only for the time period during which Cohen & Steers provided services. Cohen & Steers, following the end of each billing period, issues a statement to the client setting forth the fee for such period and the basis on which the fee calculation was made. The client is required to pay the fee within 30 days of receipt of the fee statement unless otherwise stated in its respective investment management agreement.

In most cases, either Cohen & Steers or the client may unilaterally terminate the investment management agreement on prior written notice to the other party. If a relationship is terminated at a point other than the end of the specified period used to determine the market value of the account for the purposes of calculating compensation, fees will be prorated to include only the period during which services were provided.

In connection with Cohen & Steers’ investment management services, clients may pay other fees or expenses such as taxes, brokerage fees (inclusive of commissions) and custodian fees. For global accounts, custodian fees may also include fees payable to sub-custodians in local markets or individual trade ticket charges. All such fees are negotiated and payable by the client to the third party directly without Cohen & Steers’ involvement. Clients will also incur brokerage and other transaction costs as part of the investment management services provided by Cohen & Steers as described in Item 12 herein.

For Managed Account Programs including SMA Programs and UMA Programs, Cohen & Steers typically receives an agreed upon portion of the Program fee charged by the Program Sponsor to Participants for investment advisory or model delivery services provided to Program accounts. Each Program Sponsor determines its own payment methods. Typically, Program Sponsors collect a single, all-inclusive fee from Program Participants and remit to Cohen & Steers its corresponding fee. Cohen & Steers’ fee is typically paid by the Participant but may be collected by the Program Sponsor in which case, the Program Sponsor will remit to Cohen & Steers its corresponding fee separately. Upon termination of Cohen & Steers’ agreement with the Program Sponsor, fees will be prorated to the date of termination and, if an account is billed in advance, any unearned portion of any applicable prepaid fees will be refunded to the Program Sponsor. The Program Sponsor is then responsible for refunding fees, as applicable, to the Participant. Payment terms, minimum balance, initial deposit, termination and withdrawal provisions vary by strategy, Program Sponsor and Managed Account Program.

## **Other Fees and Expenses**

In addition to the fees described above, certain clients bear other costs associated with Cohen & Steers investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and

related costs; (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs associated with foreign exchange transactions; (vi) other portfolio expenses, including but not limited to index licensing fees; (vii) costs, expenses and fees (including investment advisory and other fees charged by the investment advisers of funds in which the client's account invests) associated with products or services that are necessary or incidental to such investments or accounts; (viii) administrative services; (ix) operating partner fees and expenses; and (x) to the extent negotiated in the investment advisory agreement or governing documents, certain of the expenses described in the next paragraph. With respect to certain of the services described in clause (vii), which include, but are not limited to, custodial, brokerage, futures, banking, consulting or third-party advisory or legal services, each client is required to establish business relationships with relevant service providers or other counterparties based on the client's own credit standing. Cohen & Steers will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on Cohen & Steers' credit in evaluating the client's creditworthiness.

Private Funds also generally bear their own organizational, operating and other expenses including, but not limited to, in addition to many of those listed above, the following expenses subject to applicable offering and governing documents and as otherwise agreed by the limited partners or investors of such Private Funds: (i) sales expenses, but only if applicable to such Private Fund; (ii) legal expenses (which includes expenses incurred in connection with a Private Fund's legal and regulatory compliance with U.S. and non-U.S. laws and regulations (including reporting on and compliance with Form PF), and expenses incurred in connection with complying with provisions in side letter agreements, including "most favored nations" provisions); (iii) internal and external accounting, audit, custody, valuation, administration and tax preparation expenses; (iv) out-of-pocket costs of any legal counsel (including litigation expenses); (v) insurance costs, including the cost of any directors' and officers' liability or other insurance and indemnification (including advances) or extraordinary expense or liability relating to the affairs of Private Funds; (vi) placement compensation payable to any placement agent (including any out-of-pocket expenses of such placement agent and any indemnification expenses payable to such placement agent), but only if a placement agent arrangement has been made with respect to such Private Fund; (vii) expenses of the limited partnership advisory committees for certain Private Funds and meetings of the limited partners or other investors; (viii) expenses of liquidating and dissolving the Private Funds, including any fees and expenses of the Private Funds' liquidator; (ix) certain travel expenses; (x) other service provider expenses (e.g., expenses related to directors of a Private Fund); (xi) all expenses incurred in connection with a Private Fund's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, restructuring, disposition of (including the transfer or sale of), any portfolio investments or prospective investments (whether or not consummated), including "broken-deal expenses," legal, accounting, engineering, consulting, management, and other professional fees, fees of finders or sourcing partners, and travel and lodging expenses; (xii) all expenses incurred in connection with the securing and servicing of financing, including expenses related to the negotiation and documentation of agreements with one or more lenders or joint venture partners or the posting of collateral; (xiii) all principal and interest on, and fees, costs and expenses arising out of, all borrowings and guarantees made by, and other indebtedness of, the Private Funds; (xiv) all extraordinary expenses or liabilities; (xv) all professional fees incurred in connection with the business or management of the Private Funds, including reasonable dues for professional organizations and conferences related to the investment strategy of the Private Funds; (xvi) all expenses relating to the potential transfer or actual transfer of investors' interests in the Private Funds (to the extent not paid by the transferor or transferee); (xvii) all expenses relating to any side letter agreements and other similar agreements with investors and prospective investors and modifications and amendments to such agreements; (xviii) all expenses incurred in connection with the creation of, and any restructuring or amendments or supplements to, the offering or governing documents of the Private Funds or of the general partner and related entities; (xix) all expenses incurred in connection with the formation of alternative investment vehicles and special purpose vehicles and subsidiaries of the Private Funds, if the use of such vehicles or subsidiaries is permitted under applicable offering and governing documents; (xx) any

amounts paid by the Private Funds or alternative investment vehicles (if applicable) for any hedging transactions (including any amounts necessary to satisfy margin requirements) or permitted borrowing requirements; (xxi) all expenses incurred in connection with multimedia, analytical, database, news or other third-party research services and related terminals for the delivery of such services; (xxii) all fees charged by third parties for sourcing and/or managing portfolio investments; (xxiii) all third-party fees and expenses charged to the Private Funds, including in connection with tax and legal advice, valuation and custodial services and compliance services; (xxiv) all fees charged, and reasonable out-of-pocket expenses incurred, by the Private Funds' administrators, valuation agents, and custodians; (xxv) management and performance based fees; and (xxvi) any value added tax payable in respect of any expenses, fees or costs set forth in clauses (i) – (xxv) above. Generally, parallel funds bear a pro rata share of the expenses of their Private Funds. Accounts or Private Funds that invest with an underlying manager or sponsor or in underlying funds generally bear associated fees (which typically include both asset-based and performance-based fees) and expenses of such underlying managers, sponsors and/or underlying funds. Further details on expenses that are charged are in the relevant offering and governing documents. Investors and clients bear the costs of investments in funds, which can include other pooled investment vehicles (including Private Funds) for which Cohen & Steers serves as investment advisor or sub-adviser.

The Non-Traded REIT generally bears its own organizational, operating, distribution and other expenses, and holders of shares in the Non-Traded REIT will bear their proportionate share of such expenses, subject to amounts that may be reimbursed, waived or paid on behalf of the Non-Traded REIT by Cohen & Steers pursuant to an expense limitation and reimbursement agreement or other arrangement with the Non-Traded REIT. Further details on the Non-Traded REIT's structure, and organizational, operating and other expenses, and any related agreements or arrangements with members of the Cohen & Steers Group, as well as agreements or arrangements with Cohen & Steers for reimbursement, waiver or payment, are available in the prospectus, offering and/or governing documents for the Non-Traded REIT.

## **Co-Investments**

Cohen & Steers from time to time offers certain persons (affiliated or unaffiliated) the opportunity to co-invest in particular investments alongside of a Private Fund, Non-Traded REIT or another client, subject to certain restrictions. In each case where co-investors participate in an investment, Cohen & Steers will allocate expenses associated with such investment, which may include (but are not necessarily limited to) broken-deal expenses, among such co-investors and other participants in the investment in accordance with Cohen & Steers' expense allocation policies and procedures.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

Cohen & Steers has entered into performance-based fee arrangements with certain clients. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Where required, these arrangements are structured in compliance with Section 205(a)(1) of the Investment Advisers Act of 1940 ("Advisers Act") or available exemptions, such as the exemption for performance-based fee arrangements with qualified clients set forth in Rule 205-3. Cohen & Steers' performance-based fee arrangements are negotiated directly with its clients and are documented in the client's investment management agreement with Cohen & Steers or, in the case of Private Funds, the Non-Traded REIT and certain other clients, in the governing documents of the applicable investment vehicle(s) client. In measuring a client's assets for calculation of performance-based fees, Cohen & Steers generally includes realized and unrealized capital gains and losses.

Side-by-side management of accounts, the Funds, Private Funds, Non-Traded REIT, and other vehicles with different fee structures or which charge no fees could incentivize Cohen & Steers to favor accounts that pay performance-based fees or otherwise pay the firm greater compensation, or to choose investments that are riskier or more speculative than might otherwise have been chosen for those accounts. In addition, Cohen & Steers

and/or its affiliates may hold an interest, controlling or otherwise, in a Private Fund or the Non-Traded REIT. This may create an incentive for Cohen & Steers to either recommend to such investments that may be riskier or more speculative than those which Cohen & Steers may recommend to other Private Funds and/or other clients that may also be permitted to make similar investments pursuant to their investment guidelines.

Similarly, Cohen & Steers may also have an incentive to favor accounts in which it and/or its employees may own a substantial interest. As further described in Item 12, Cohen & Steers will have an incentive to favorably allocate co-investment opportunities in connection with private investments to current or prospective investors in Private Funds, the Non-Traded REIT, or clients that pay performance-based fees or in the future may consider opening accounts that pay performance-based fees.

To mitigate these conflicts, the firm's policies and procedures generally seek to ensure that investment personnel make decisions based on the best interests of clients, without consideration of the firm's economic interests or the personal interest of any Cohen & Steers employee and that are consistent with the firm's fiduciary duties and other obligations under applicable law. Please see Item 11, Code of Ethics, Personal Trading and Participation or Interest in Client Transactions, and Item 12, Brokerage Practices, for more information about Cohen & Steers mitigation of conflicts of interest, and its aggregation, allocation and best execution policies.

## **Item 7: Types of Clients**

### **Institutional Clients**

Cohen & Steers serves a wide range of institutional clients, including endowments and foundations, corporate and public defined benefit and defined contribution plans, insurance companies, Taft-Hartley plans, sovereign wealth funds, collective investment trusts and registered and unregistered pooled investment vehicles such as mutual funds, closed-end funds and private funds or their investment managers. Institutional Accounts minimums vary by strategy and are generally \$20 million or greater. The minimums are comparable values for markets that use non-U.S. dollar currencies. Limits may be waived at the firm's discretion.

### **Cohen & Steers Sponsored Funds**

Investors in Cohen & Steers Funds include institutions, clients of registered investment advisors, and individuals. Cohen & Steers' U.S. Funds, Non-Traded REIT, and Private Funds are distributed in the U.S. by Cohen & Steers Securities, LLC, an affiliate of Cohen & Steers, and an SEC registered broker-dealer and FINRA member. Cohen & Steers' non-U.S. Funds are distributed by Cohen & Steers UK Limited. The Funds, Non-Traded REIT, and Private Funds may impose minimum initial investment and subsequent minimum investment amounts as stated in their offering documents.

### **Managed Account Programs**

Typically, the SMA Program Sponsor and/or the Participant's financial representative will assist the SMA Program Participant with choosing one or more investment advisors or sub-advisors from the investment advisors that are offered under the SMA Program (based on the client's investment mandate). SMA Programs vary by strategy and have investment minimums which are generally \$100,000 or greater, subject to modification at the discretion of the SMA Program Sponsor and/or Cohen & Steers.

As a provider of advisory services under an SMA Program, Cohen & Steers is generally not responsible for determining whether a particular SMA Program, Cohen & Steers' investment style or a specific Cohen & Steers strategy is suitable or advisable for any particular Participant. Such determinations are generally the responsibility of the SMA Program Sponsor and/or the Participant's financial representative, who is responsible for ascertaining the financial circumstances, investment objectives, and investment restrictions applicable to each Participant.



through information provided by the Participants, often through a client questionnaire or profile and discussions with the Participant.

Cohen & Steers is entitled to rely on such information provided by the SMA Program Sponsor and/or the Participant's financial representative and does not determine whether a particular SMA Program is suitable or advisable for any Participant. A Participant may select Cohen & Steers from among the investment advisors that the SMA Program Sponsor presents to the Participant. Participants are encouraged to consult their own financial representatives and legal and tax professionals on an initial and ongoing basis in connection with selecting and engaging the services of an investment advisor for a particular strategy and participating in a SMA Program. In the course of providing services to SMA Program Participants advised by a Participant's financial representative, Cohen & Steers generally relies on information or directions communicated by the financial representative acting with apparent authority on behalf of its client. Cohen & Steers reserves the right, in its sole discretion, to reject for any reason any Participant referred to it.

UMA Portfolio Participants are clients of the UMA Program Sponsor; they are not clients of Cohen & Steers. The UMA Program Sponsor or other manager is typically responsible for applying any client-imposed restrictions, and Cohen & Steers does not customize model portfolios to the needs of UMA Portfolio Program Participants or account types. The UMA Program Sponsor retains full discretion to accept, modify or reject a model portfolio provided by Cohen & Steers and, in most cases, executes any securities transactions for the Participant. The UMA Program Sponsor bears the responsibility to determine whether an investment is or continues to be appropriate for the Participant.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

Cohen & Steers investment strategies are managed by teams comprised of portfolio managers and research analysts. Portfolio managers generally set the investment strategy, oversee the research process and make the final investment decisions in client portfolios as well as allocation recommendations in model portfolios. Research analysts conduct fundamental research utilizing a broad spectrum of information, including but not limited to financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services, and meetings with management of various companies. This information across all strategies is supplemented by a dedicated macro strategist and an investment risk team. Further, the Cohen & Steers Investment Operating Committee, comprised of global portfolio managers representing Cohen & Steers' various strategies, provides non-discretionary oversight over the firm's strategies.

Where requested by clients or disclosed in the offering documents of collective investment vehicles sponsored by Cohen & Steers, the implementation of our investment strategies may include hedging activities designed to manage the effects of changes in currency exchange rates, interest rates, or other market conditions. Below is a description of the current investment strategies managed by Cohen & Steers. All investment strategies are actively managed by Cohen & Steers.

At Cohen & Steers, we review each company in our listed equity and fixed income investment universe across environment, social and governance (ESG) factors specific to the unique dynamics of its industry and asset class. Our size and depth of expertise, along with the frequency of our company interactions, allows us to carefully assess management credibility and strategy. We combine these insights with external third-party data providers, including but not limited to MSCI, and other industry standards to form a comprehensive view that is expressed both explicitly and implicitly in our investment decisions.

## Real Assets Multi-Strategy

The Real Assets Multi-Strategy invests in a diversified multi-strategy portfolio of companies and securities that generally own or are backed by tangible real assets, including real estate securities, global infrastructure, commodities and natural resource equities. The investment objectives of the strategy are to achieve attractive total returns over the long term and to maximize the potential for real returns during inflationary environments. This strategy may also invest in short duration credit and precious metals (or instruments reflecting the performance of the same) for portfolio diversification and risk management purposes.

### *Investment Process:*

Using in-depth research, Cohen & Steers is able to create a real assets multi-strategy that meets key criteria for building a long-term strategic allocation to real assets. The investment team conducts extensive research to determine the optimal risk of assets according to the criteria. Our research indicates that combining real estate securities, commodities, natural resource equities and global listed infrastructure, along with other diversifiers into a single, diversified real assets portfolio reduces risks associated with allocating to more concentrated real asset strategies. In addition, our approach of combining tactical top-down allocations with proprietary bottom-up security selection is essential to the process of creating a diversified real assets portfolio. Each team of the underlying allocations conducts research specific to their asset class, including ESG factors used to determine proprietary ESG scores (although proprietary ESG scores are not determined for the commodities strategy). Along with a rich, multi-faceted risk framework that explicitly factors in the cross- correlations and risk contributions of both top-down and bottom-up insights, the strategy seeks to exploit active management opportunities both within and among the various categories of real assets as the compensation for risk changes.

## Real Estate Securities

The Real Estate Securities Strategies typically seek a balance of capital appreciation and income by investing in U.S. and non-U.S. listed real estate companies, such as real estate investment trusts (REITs) that in our view offer strong growth potential and trade at relatively attractive valuations. Our strategies are invested regionally, geographically and across sectors that may include and are not limited to the apartment, health care, office, regional malls, shopping centers, towers, timber, hotels, self-storage, industrial and residential development sectors, which comprise the vast majority of the listed real estate universe.

### *Investment Process:*

The investment process for the Real Estate Securities Strategies is based on an assessment of relative value. As the first step of the investment process, our real estate securities investment team generates a standard overlay of economic assumptions that creates the framework for the analysts' valuation estimates. The company research process includes a bottom-up evaluation of property market fundamentals, real estate portfolio, tenant health, external growth strategy, capital structure, management quality, corporate structure and ESG factors used to determine proprietary ESG scores. Analysts incorporate both quantitative and qualitative analysis in their estimates. The valuations the analysts generate are used as inputs to our proprietary valuation model that ranks securities in the universe on price-to-NAV, price-to-DDM and multiple-to-growth for U.S. real estate securities strategies. These metrics incorporate both the value of the real estate and the value of the company as a going concern—capturing characteristics of these investments as real estate and public equities. Judgments with respect to risk control, sector diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions.

## Global Listed Infrastructure

The Global Listed Infrastructure Strategies seek to achieve total return through investments in U.S. and non-U.S. equity securities issued by infrastructure companies such as utilities, pipelines, toll roads, airports, railroads, marine



ports and telecommunications companies located in developed markets with opportunistic allocations to emerging markets.

#### *Investment Process:*

The Global Listed Infrastructure Strategies employ a total return, relative-value approach to investing in global listed infrastructure. The investment process begins with the identification of the core global infrastructure investment universe and targets sectors and companies that exhibit the key infrastructure characteristics -- stable cash flows, largely regulated and monopolistic businesses, and high barriers to entry. Research is conducted to formulate views on a company's asset profile, fundamentals, regulatory environment, management track record and financial positioning, and ESG factors used to determine proprietary ESG scores. Proprietary projections are developed for a company's earnings, cash flow and dividend growth potential. The investment team's valuation models utilize several metrics, including P/E, P/E vs. long-term growth rate, private market value, discounted cash flow, EV/EBITDA, EV/EBITDA vs. long-term growth rate, and price-to-fair value, selecting what we see as the most effective metrics for each infrastructure subsector. These metrics are inputs for the proprietary valuation models, which rank the relative attractiveness of securities within each subsector. Portfolio managers then determine the appropriate security allocations and make investment decisions.

### **MLPs and Midstream Energy**

The MLP and Midstream Energy Strategies seek to provide attractive total return through investments in energy-related master limited partnerships (MLPs) and securities of companies that derive at least 50% of their revenues or operating income from the exploration, production, gathering, transportation, processing, storage, refining, distribution or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, coal or other energy resources.

#### *Investment Process:*

The MLP and Midstream Energy Strategies incorporate views on sector and thematic trends throughout all stages of the portfolio construction process. The investment team starts by screening the midstream energy investment universe and targeting companies that exhibit key characteristics: durable cash flows, predictable distributions and measurable commodity price exposure. Qualitative and quantitative factors are analyzed to formulate views on each company's business mix, geographic footprint, management team strength, growth opportunities, cash flows, balance sheet, access to capital, distribution coverage, valuations and ESG factors used to determine proprietary ESG scores. Based on the analyst inputs, the team quantifies relative value based on several metrics, including a proprietary three-stage DDM model, enterprise value to earnings before interest, tax, depreciation and amortization (EBITDA), and price to distributable cash flow. Judgments with respect to risk management, diversification, liquidity and other factors are considered along with the model's output and drive investment decisions.

### **Global Natural Resource Equities**

The Global Natural Resource Equities Strategy seeks to provide total return by investing in companies involved in the production, extraction, or processing of commodities and natural resources. Specifically, the strategy invests in energy producers, metals and mining companies and agriculture-based businesses.

#### *Investment Process:*

Our Global 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 opposed to market capitalization, as primary factors to determine target weightings

to the three core sectors for the strategy— Metals & Mining, Energy and Agribusiness. Our focus on risk parity differentiates the components of Cohen & Steers' strategy in two ways:

- A lower exposure to energy and mining and a greater allocation to agriculture compared with a more conventional market-capitalization-weighting scheme.
- A broader opportunity set for agriculture by including the more inclusive group—agribusiness.

In effect, our approach looks to equalize volatility contributions across sectors, aiming for a more balanced allocation across sectors, which seeks to lower the overall volatility of the strategy. In addition, the optimized weighting distributes exposure across industries that are underrepresented in benchmarks or other natural resource strategies. The investment team also believes the risk parity approach captures the economics of global commodity demand and provides a starting point to which a bottom-up investment selection process can be applied. The investment process for the Cohen & Steers Global Natural Resource Equities Strategy is based on a combination of industry analysis at the sub-sector level and bottom-up fundamental analysis, which forms the investment team's view and conviction level in security selection. In addition, the analysts generate proprietary ESG scores, which are incorporated into each company's valuations. Valuation discounts/premiums are applied to companies with low/high ESG scores through the adjustment of EV/EBITDA multiple.

## Preferred Securities

The Preferred Securities Strategies invest in a diversified portfolio of preferred and debt securities issued by U.S. and non-U.S. companies. The investment objective of our strategy is to generate above-average income and total returns with below-average volatility compared to preferred market benchmarks. Preferred securities are issued by banks, insurance companies, REITs and other diversified financial companies, as well as utility, energy, pipeline and telecommunication companies.

### *Investment Process:*

Our portfolios maintain a high income rate and the strategy seeks to dampen the effects of credit and interest rate risks via superior security selection and active management. The investment team evaluates securities and our portfolio from the standpoint of total returns and potential volatility seeking the best risk-adjusted mix. Our "bottom-up" fundamental views on individual issuers form the foundation of our investment process. However, portfolio construction is driven by attention to "top- down" macroeconomic views and broad market security valuations as the strategy manages overall portfolio credit and interest rate risks. Portfolio managers also incorporate relevant ESG factors to determine proprietary ESG scores. Stylistically, the strategy generally has favored higher coupon securities over time, as they have tended to be less volatile investments. The Preferred Securities Strategy also utilizes security structures, including fixed-to-floating-rate and floating-rate securities, to actively manage duration, reduce portfolio volatility and enhance total returns.

## Closed-End Fund

The Closed-End Fund Strategy seeks to achieve total return consisting of high current income and potential capital appreciation by investing in the common stock of closed-end management investment companies and other equity or income-producing securities. The strategy invests across stock and bond sectors and offers access to different investment managers.

### *Investment Process:*

The Closed-End Fund Strategy investment process begins 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. The strategy combines that framework with our bottom- up process in stages, first by screening for funds that meet minimum market capitalization and liquidity requirements. Next, the investment

team evaluates each fund's success factors, such as the manager's investment process and performance, management quality and shareholder focus.

Utilizing proprietary valuation models, the investment team further parses the universe by different measures of value, identifying funds it believes may be mispriced, and may incrementally add or detract from its expectations of underlying asset returns. The end result of this iterative process is a list of funds that the investment team believes offer superior income, value and total return characteristics. The investment team believes fundamental research, coupled with its top down framework and valuation model, enables the investment team to identify the closed-end funds and sectors that offer the best potential for attractive income and total returns.

## **Commodities**

The Commodities Strategy seeks to provide total return through a fundamental research-driven approach to commodities management, while seeking excess returns relative to the return of the benchmark through active trade implementation. The strategy invests in a diversified portfolio of exchange-traded commodity futures contracts and other commodity-related financial derivative instruments. The investable commodity universe is diverse, with subsectors falling into five major categories: agriculture (grains and softs), energy, precious metals, industrial metals and livestock.

### *Investment Process:*

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, across the energy, industrial metals, agricultural, livestock and precious metals sectors. The investment team conducts in-depth, bottom-up analysis on commodities analyzing supply and demand fundamentals, inventory trends, valuations, market participant composition, technical data and the shape of the futures curve. Additional inputs that feed into our research process include an assessment of the macro-economic 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. The strategy complements the strength of our extensive internal research with insight provided by external industry experts and alternative data providers, with specialization in individual commodity markets. Based upon this bottom-up research, the investment team seeks to actively implement the strategy by setting relative commodity position weights, employing long/short spread trades, and actively analyzing the commodity term structure and systematically positioning in alternative contract months to maximize roll yield. The strategy invests the cash that is held for collateral in treasuries and other fixed income instruments. The Cohen & Steers Active Commodities Strategy is inherently aligned with ESG best practices that promote well-functioning markets.

## **Private Real Estate**

Cohen & Steers offers private real estate investment strategies through its private real estate investment platform (the "Private Real Estate Platform"). The focus of the Private Real Estate Platform is to identify and acquire private real estate investments and real estate-related securities that have the ability to provide capital appreciation and/or current income, or both. The Private Real Estate Platform will invest primarily in real estate-related private investments ("Private Investments"), such as privately offered securities (i.e., ownership interests in private companies), privately offered funds (i.e., private funds created pursuant to sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940), privately owned assets, co-investment opportunities in connection with Private Investments (e.g., investments in buildings), and other investments that are not publicly traded or are subject to transfer restrictions. Generally speaking, these strategies are not limited with respect to the types of real estate, real estate companies, or real estate funds in which they may invest, or with respect to the range of industries, sectors, or geographic regions in which they may invest, although implementation of these strategies for a

particular client will be subject to the investment restrictions that apply under the client's written agreement with Cohen & Steers and/or the offering and governing documents of the applicable investment vehicle(s).

#### *Investment Process:*

Cohen & Steers, as investment manager to the Private Funds, and advisor to the Non-Traded REIT, has broad discretion as to the selection of investment instruments, strategies and markets and countries in which such vehicles may participate, as well as the type and amount of borrowings such vehicles may utilize in seeking their investment objectives. Cohen & Steers may identify or source private real estate investment opportunities directly or through arrangements with affiliated or unaffiliated third parties, and it may enter into joint ventures, partnerships, tenant-in-common investments or other co-ownership arrangements with entities affiliated with Cohen & Steers as well as third parties for the acquisition or improvement of properties.

For the Private Real Estate Platform, Cohen & Steers opportunistically implements the investment strategies it believes will be best suited to prevailing market conditions. Generally speaking, Cohen & Steers will make investments using a value-oriented approach that seeks to identify opportunities with high-quality fundamentals and potential for attractive long-term growth and/or income. The investment team employs a top-down thematic approach to identifying cyclical and secular trends across sectors and geographies to determine target investment opportunities and inform portfolio construction. The private real estate investment strategies that Cohen & Steers implements for a Private Fund and the Non-Traded REIT are described in (and are subject to change as provided in) the offering and governing documents of each vehicle. The private real estate investment strategies that Cohen & Steers implements for certain of its Funds that are U.S. registered closed-end management investment companies which may make private real estate investments are described in (and are subject to change as provided in) the prospectus and/or the annual or semiannual reports of such Funds.

#### **Risk of Loss**

Investing in securities, other financial instruments, and real assets involves a risk of loss, including the potential loss of the entire investment, which clients should be prepared to bear. All investment strategies carry some degree of investment, regulatory, market, and political risk, and an adviser's conflicts of interest give rise to related risks. Additional risks apply specifically to particular investment strategies, investment vehicles, or investments in different types of securities, other financial instruments, and real assets. Material risks related to each of the firm's strategies and conflicts of interest are set forth in Appendix A. Investors in the Funds, Private Funds, or Non-Traded REIT should review the prospectuses and offering documents for additional information about risks and conflicts associated with investment in those products.

## **Item 9: Disciplinary Information**

Cohen & Steers has not experienced any legal or disciplinary events that it believes would be material to an evaluation of the firm or the integrity of its management.

## **Item 10: Other Financial Industry Activities and Affiliations**

Cohen & Steers is a global financial services organization comprised of affiliates and subsidiaries identified below. In some cases, Cohen & Steers has business arrangements with related persons/companies or third parties that are material to Cohen & Steers' advisory business or to its clients. In some cases, these business arrangements create a potential conflict of interest, or the appearance of a conflict of interest, between Cohen & Steers and a client. The services that Cohen & Steers provides its clients or through investments in a Cohen & Steers investment product, as well as related conflicts of interest, are discussed in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, of this brochure.

## Affiliated Investment Advisors

Cohen & Steers operates investment advisors in New York, London and Hong Kong. The advisors may share research information developed by each of those entities. In addition, trades for client accounts are executed by the firm's traders in New York, London and Hong Kong, operating on a single global order management system. Client agreements may be with one or a combination of these three investment advisors. Fees from client accounts are allocated among the affiliated investment advisors for investment advisory, trading, and/or research services performed by each affiliate in managing the investments of a client account.

Personnel in New York also provide various support services including administrative, marketing, legal and compliance, information technology and human resources to personnel and client accounts primarily operated out of London and Hong Kong.

Details for each investment advisor are identified below:

**Cohen & Steers Capital Management, Inc. ("CSCM")**  
1166 Avenue of the Americas, 30th Floor, New York, New York 10036

- CSCM is registered as an investment advisor with the SEC.
- CSCM is an approved investment manager by the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF").
- CSCM is an approved manager by the Central Bank of Ireland ("CBI").
- CSCM is approved to provide cross-border investment advisory and discretionary investment manager services by the Korean Financial Services Commission.
- CSCM is registered with the U.S. Commodities and Futures Trading Commission ("CFTC") as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association ("NFA"). CSCM advises qualified eligible persons (QEPs) under CFTC Regulation 4.7 and commodities-related sales activity is conducted by NFA licensed associated persons.
- CSCM provides investment management services to financial institutions in Canada pursuant to statutory exemptions available to international advisers from securities regulators in Ontario, Alberta, British Columbia, and Quebec.
- CSCM provides investment management services to financial institutions in Australia on the basis of a class order 03/1100 exemption from local registration that is available to U.S. SEC-regulated financial services providers from the Australian Securities and Investments Commission.

**Cohen & Steers UK Limited ("CSUK")**  
50 Pall Mall, 7th Floor, London SW1Y 5JH

- CSUK is a registered investment advisor with the SEC.
- CSUK is authorized by the UK Financial Conduct Authority as an investment manager.
- CSUK is approved as an investment manager by the CSSF.
- CSUK may provide investment management services in several EU member states pursuant to individual EU member state exemptions and permissions (Cohen & Steers notes that these exemptions and permissions may change or cease prior to its next regularly scheduled update to this brochure).

**Cohen & Steers Asia Limited ("CSAL")**  
1201-02, Champion Tower, 3 Garden Road, Central, Hong Kong

- CSAL is a registered investment advisor with the SEC.

- CSAL is authorized by the Securities and Futures Commission of Hong Kong Securities as an investment manager.
- CSAL is approved as an investment manager by the CSSF.
- CSAL is approved as an investment manager by the CBI.

## **Affiliated Broker-Dealer**

Cohen & Steers Securities, LLC ("CSS")

1166 Avenue of the Americas, 30th Floor, New York, New York 10036

CSS is a SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). CSS serves as the distributor of the U.S. Funds, Private Funds, and Non-Traded REIT and other U.S. collective investment vehicles sponsored and managed by Cohen & Steers.

Cohen & Steers personnel licensed with FINRA conduct sales activity in accordance with firm procedures. Cohen & Steers does not direct any trades to trading partners because of Fund sales, and the firm's trading committee and compliance department monitor trading activity for evidence of this prohibited practice. In addition, Cohen & Steers does not direct any trades for its clients through CSS.

Funds distributed by CSS may pay investment management, administrative or distribution and service fees or sales commissions (including 12b-1 fees, loads or contingent deferred sales charges) to CSS.

## **Affiliated Funds and Limited Partnerships**

Certain employees of Cohen & Steers serve as officers and directors for Funds in which the firm serves as an investment advisor or sponsor and the Non-Traded REIT and in which clients and other prospective investors may be solicited to invest. Officers and employees of Cohen & Steers may also serve as officers and directors of certain Private Funds that pay fees to Cohen & Steers and in which clients and other prospective investors may be solicited to invest. Officers and employees of Cohen & Steers may also serve as officers and directors of private portfolio companies selected through the Private Real Estate Platform (or limited partnership advisory committees of Private Funds) in which prospective clients or prospective investors in Private Funds may be solicited to invest. It is possible that Cohen & Steers officers and employees who serve in such officer and/or director roles may have conflicts of interest with these Funds, the Non-Traded REIT, or Private Funds. Each Cohen & Steers officer or employee who serves as an officer or director of a Fund, the Non-Traded REIT, or Private Fund is mindful of his or her obligations to the Fund, the Non-Traded REIT, or Private Fund and will endeavor to ensure that such conflicts are resolved fairly.

In addition, affiliated entities of Cohen & Steers will act as the general partner or manager for Private Funds organized as limited partnerships or limited liability companies managed by Cohen & Steers in which clients and other prospective investors will be solicited to invest.

Cohen & Steers sponsors Funds registered in Luxembourg with multiple portfolios for which CSUK and/or CSCM serves as investment manager and for which CSUK serves as distributor.

## **Other Affiliated Entities**

Cohen & Steers, Inc. ("CNS")

1166 Avenue of the Americas, 30th Floor, New York, New York 10036

CNS is the parent company of Cohen & Steers and is registered with the SEC and listed on the New York Stock Exchange under the ticker symbol CNS. A significant portion of the common stock of CNS is owned or controlled by Martin Cohen and Robert Steers and certain of their respective family members. Stock which is not held by

Martin Cohen and Robert Steers is held by other Cohen & Steers employees, CNS independent directors, and the public.

**Cohen & Steers Japan Limited ("CSJL")**

Pacific Century Place, 1-11-1 Marunouchi Chiyoda-ku, Tokyo 100-6216 Japan

CSJL is a registered financial instruments operator (investment advisory and agency business and discretionary investment management business with the Financial Services Agency of Japan and the Kanto Local Finance Bureau No. 3157) and is a member of the Japan Investment Advisers Association.

**Cohen & Steers Ireland Limited ("CSIL")**

77 Sir John Rogerson's Quay, Block C, Grand Canal Docklands, Dublin 2, DO2 VKG0 Ireland

CSIL is registered with the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities (UCITS) Management Company with permission to provide individual portfolio management and investment advice.

**Cohen & Steers Singapore Private Limited ("CSSG")**

Marina Bay Financial Centre Tower 1, Suite 11-03, 8 Marina Boulevard, Singapore 018981.

CSSG is a private company limited by shares in the Republic of Singapore.

**Cohen & Steers Alternative Investments Partner II, LLC. ("CSAIP")**

1166 Avenue of the Americas, 30th Floor, New York, New York 10036

CSAIP serves as the general partner of Cohen & Steers sponsored Private Funds which are not real estate private equity funds.

**Cohen & Steers Global Realty Partners III GP, L.P. ("CSGRP")**

1166 Avenue of the Americas, 30th Floor, New York, New York 10036

CSGRP serves as the general partner of a Cohen & Steers sponsored real estate private equity fund. Cohen & Steers has closed this real estate private equity fund to new investors and has formed new real estate private equity funds through the Private Real Estate Platform.

**Cohen & Steers Real Estate Opportunities Fund GP, LLC. ("CSREOFGP")**

1166 Avenue of the Americas, 30th Floor, New York, New York 10036

CSREOFGP serves as the general partner of a Cohen & Steers sponsored Private Fund which is a real estate private equity fund.

## **Unaffiliated Third Parties**

Subject to applicable law, Cohen & Steers from time to time and without notice to its clients may retain third parties (which may be at client expense) to provide certain services in connection with the administration, analysis or management of client accounts, which may result in additional conflicts of interest. Additionally, in order to provide representative holdings for a strategy, Cohen & Steers may disclose the holdings in client portfolios or the Funds to unrelated third parties without identifying the client or the Fund.

Cohen & Steers has in place service agreements with vendors that are also investment consultants. Under such agreements, Cohen & Steers from time to time compensates these vendors for certain services such as subscriptions to periodicals, participation in conferences, research papers, market data and technology services. Clients of Cohen & Steers may also retain these vendors to provide investment consulting or other services.



Cohen & Steers does not make payments to these firms conditioned on favorable evaluations of Cohen & Steers, and payments are not made to reward these firms for client referrals. Nonetheless, these firms may believe that they have a financial incentive to give favorable evaluations of Cohen & Steers to their clients and may therefore operate as if they are faced with a conflict of interest. Clients should inquire of their consultants as to whether Cohen & Steers purchases or receives any information or services from such consultant or an affiliate thereof.

## **Item 11: Code of Ethics, Personal Trading and Participation or Interest in Client Transactions**

### **Introduction**

As a global provider of investment management and advisory services to institutional and retail clients, Cohen & Steers (together with its affiliates) engages in a broad spectrum of activities, including sponsoring and managing a variety of public and private investment funds and separate accounts across fixed income, equity, commodity, real asset, multi-asset, alternative investment and real estate strategies, providing discretionary financial advisory services, and engaging in certain broker-dealer and other activities. Cohen & Steers (together with its affiliates) acts as, among other things, an investment manager, investment adviser, broker-dealer and, under certain circumstances, an index provider. Cohen & Steers has direct and indirect interests in the global fixed income, equity, commodity, real asset, multi-asset, alternative investment, real estate, and other markets in which clients invest. Cohen & Steers manages the assets of clients in accordance with the investment mandate selected by each client and applicable law, and will seek to give advice to, and make investment decisions for, such client that Cohen & Steers believes to be in the best interests of such client. The Cohen & Steers Group has business arrangements with related persons/companies and/or third parties that are material to Cohen & Steers' advisory business or to its clients. As a result, clients and other third parties could have multiple business relationships with members of the Cohen & Steers Group, and Cohen & Steers will, on behalf of clients, invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which the Cohen & Steers Group performs, or seeks to perform, certain services.

Cohen & Steers makes all decisions for its clients in accordance with its fiduciary obligations to such clients and the requirements of applicable laws and regulations. Nevertheless, the activities, interests, relationships, and arrangements described above and elsewhere in this brochure may under certain circumstances give rise to potential conflicts of interest between or among the Cohen & Steers Group and clients. Cohen & Steers will not invest client assets in CNS stock or shares of Funds unless such investment is specifically required by the relevant prospectus, offering document, investment management agreement, or other governing document. Any such investment would cause Cohen & Steers to have an inherent material conflict of interest with the client and potentially expose such client to duplicative fees absent a fee waiver agreement. Material risks arising from these potential conflicts of interests are described in Appendix A and elsewhere in this brochure. Cohen & Steers seeks to avoid, mitigate, or otherwise appropriately address potential conflicts of interest through its code of ethics, personal trading restrictions, trade allocation policy and procedures, and other compliance policies and procedures.

### **Code of Ethics**

Cohen & Steers has adopted a Code of Ethics (the "Code") which sets forth guidelines regarding the conduct of the firm and its employees. The Code requires employees to abide by the following general fiduciary principles which govern employee personal investment activities: (i) the interests of clients must be placed first at all times; (ii) personal securities transactions must be conducted in a manner that is consistent with the Code and in a way to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility; (iii) employees must not take advantage of their positions at Cohen & Steers to misappropriate investment opportunities from clients, and (iv) individuals must comply with applicable federal securities laws.



Employees who violate the Code may be subject to remedial actions, including but not limited to compliance retraining, meeting with the Executive Committee and Compliance, disgorgement or profits, reduction in bonus and/or monetary penalty, personal trading suspension, a letter of censure, and possible suspension or termination of employment. Employees are also required to promptly report any violation of the Code of which they become aware.

A copy of the Code is available upon request by contacting Cohen & Steers' Chief Compliance Officer in writing at 1166 Avenue of the Americas, 30th Floor, New York, NY 10036, by email at [compliance@cohenandsteers.com](mailto:compliance@cohenandsteers.com), or by calling (212) 832-3232.

## **Employee Personal Trading**

Personal securities transactions by an employee of an investment advisor may raise potential conflicts of interest if that employee owns or trades in a security that is owned or considered for purchase or sale by the advisor in a client account. The Code includes rules and restrictions designed to prevent and detect conflicts of interest when investment professionals and other employees own, buy or sell securities which may be owned by, bought or sold for clients. Under this policy, employees (and their immediate family members living in the same household, including but not limited to their spouses and dependent children) are subject to these restrictions (subject to certain exceptions) which include: (i) no personal trading in real estate or real estate related securities (as defined in the Code that are not sponsored by Cohen & Steers); (ii) no buying or selling of securities on the same day there is a pending or executed client order for such security, and (iii) for investment personnel only, no buying or selling of any securities in their investment universe in a personal account. In addition, all employees must obtain preclearance approval from the compliance department before engaging in most personal securities transactions. Securities purchased by an employee must be held for at least 30 days, and employee personal accounts must be disclosed to the firm. Subject to certain controls, employees are permitted to hire discretionary investment advisors to manage their personal accounts. These accounts must be reported to the compliance department, but transactions in these accounts are not subject to the restrictions set forth above.

Using an automated system, the Cohen & Steers legal and compliance department oversees employee personal securities trading activities. Violations are reported to the Cohen & Steers Executive Committee. Any changes to the Code are reviewed and approved by the Executive Committee.

## **Material Non-Public Information**

In connection with its activities, Cohen & Steers and/or its officers and employees may receive information that is not generally available to the public. Under applicable law, Cohen & Steers is prohibited from improperly disclosing or handling material non-public information. When in possession of material non-public information, Cohen & Steers may be prohibited from making certain securities transactions for its clients even when it would be beneficial to those clients to do so. A client may experience losses if Cohen & Steers is unable to sell an investment that the client holds because the firm possesses material non-public information relevant to such investment.

Alternatively, Cohen & Steers may elect to not receive information pertaining to a prospective private real estate opportunity to the extent that obtaining such information could prevent it from continuing to trade a particular security in the public markets. As a result, a client may not gain exposure to a particular investment opportunity because the firm chose to not receive material non-public information relevant to that opportunity.

Cohen & Steers maintains compliance policies and procedures that it believes are reasonably designed to prevent, detect and correct potential violations of the federal securities laws and other applicable laws and regulations in connection with the firm's receipt of material non-public information. The firm's procedures include, but are not limited to, restricting firm trading in certain securities while the firm is in possession of material non-public information, using information barriers, evaluating and restricting the receipt of potential material non-public

information in connection with private real estate transactions, utilizing a watch list to monitor trading activity in particular securities, conducting mandatory annual training on inside information for the firm's employees, and reporting of the receipt of material non-public information by employees to the legal and compliance department in order to minimize the impact this information may have on trading in client accounts.

## **Gifts and Entertainment**

Employees may occasionally give or receive gifts, meals or entertainment of reasonable value in the course of their business activities subject to compliance with applicable laws and regulations. Cohen & Steers maintains a gift and entertainment policy to address conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced business decisions. Among other things, this policy limits the value of business gifts given or received to \$100 and sets basic limits on business entertainment that employees can provide or accept, including gifts and entertainment provided by trading counterparties. Activities are recorded and reviewed by supervisory and compliance personnel, and certain activities require advance approval by the employee's supervisor and compliance.

## **Outside Business Activities and Affiliations**

Employees may engage in certain outside business activities that conflict, or appear to conflict, with providing investment management services to client accounts. Further, employees may have family members or close relationships with persons that may be employed in the securities industry or sit on the boards of publicly traded companies that could potentially create a conflict of interest. Cohen & Steers has adopted an outside activities and conflicts of interest policy that requires, among other things, employees to seek approval before engaging in any outside business activities. This policy is in place so that Cohen & Steers has the opportunity to consider whether such activities create actual or potential conflicts of interest and to implement mitigating controls, as necessary.

## **Political Contributions**

Cohen & Steers has established policies and procedures relating to political contributions that are designed to comply with applicable rules and regulations. Under this policy, employees (and their immediate family members living in the same household, including but not limited to their spouses and dependent children) must obtain approval before making a political contribution, and approved contributions are capped at dollar thresholds set forth in the policy. This policy also prohibits employees from making political contributions with the intent of influencing a public official regarding the award of a contract to Cohen & Steers.

## **Participation or Interest in Client Transactions**

Cohen & Steers generally does not act as principal buying securities from (or selling securities to) client accounts. However, Cohen & Steers may recommend securities to clients in which the firm has a material financial interest. A description of these situations is set forth below.

## **Cohen & Steers Investment Companies**

Cohen & Steers provides investment advisory or sub-advisory and administrative services to U.S. registered investment companies in which clients are solicited to invest. As investment advisor or subadvisor, Cohen & Steers furnishes a continuous investment program for each Fund's portfolio and manages the Fund's investments in accordance with the stated policies of the Fund, subject to the general supervision of the board of directors of each Fund. As administrator of the U.S. registered Funds, Cohen & Steers provides administrative services necessary for the operations of these Funds, including furnishing office space and facilities required for conducting the business of the Funds. In connection with these services, Cohen & Steers receives fees as described in the U.S. registered Funds' registration statements filed with the SEC. Such fees are assessed on an

account's assets under management that may include positions that are "fair valued" by Cohen & Steers, based upon the firm's internal written procedures, when market quotations are not readily available.

Cohen & Steers also sponsors Funds registered in Luxembourg, acts as the advisor or subadvisor to certain of the portfolios within these vehicles, and receives a management fee based upon a percentage of assets. CSUK also acts as distributor to these Funds and may collect a fee for these distribution services that it may share with affiliated or unaffiliated sub-distributors or investors who assist in distribution of interests in these vehicles or otherwise provide benefits or services to these vehicles. In addition, certain employees of Cohen & Steers may provide administration, marketing, and legal and compliance assistance to these entities. Investment in these vehicles is currently limited to retail investors in select non-U.S. countries and non-U.S. persons who qualify as institutional or professional investors under relevant local law.

### **Cohen & Steers Private Funds and Non-Traded REIT**

Investment opportunities in Private Funds sponsored by Cohen & Steers and the Non-Traded REIT, as well as private co-investment opportunities that are presented to Cohen & Steers, may be offered to existing or pre-qualified prospective clients. For its services to these Private Funds, the Non-Traded REIT, or other clients, Cohen & Steers receives an asset-based management fee and, in certain circumstances, Cohen & Steers (or a member of the Cohen & Steers Group) will receive a performance-based fee. Generally speaking, such fees are assessed on an account's assets under management which may include positions that are "fair valued" by Cohen & Steers, based upon the firm's internal written procedures or those of the Private Fund or the Non-Traded REIT (as applicable), when market quotations are not readily available. Clients investing in Cohen & Steers' Private Funds or Non-Traded REIT will pay the fees and expenses associated with such Private Fund or the Non-Traded REIT and will not pay an additional investment advisory fee in relation to the recommendation to invest in such Private Fund or the Non-Traded REIT.

### **Cohen & Steers Proprietary Indexes**

Cohen & Steers may make revisions to its client portfolios that correlate, either wholly or partly, to changes that the firm makes in the indexes which are maintained by the firm and independently calculated by Standard & Poor's ("S&P"). Cohen & Steers restricts trading in client accounts for the period between the time when decisions have been made to modify the indexes (additions and deletions), and when those modifications have been made public either through press release or posting on the S&P website. As a result, client portfolios would be precluded in trading certain securities during index transitions and could be negatively impacted if there is a delay in publicizing these modifications.

### **Cohen & Steers Advisor Accounts**

Cohen & Steers maintains one or more accounts funded in whole or significant part, with proprietary assets ("Advisor Accounts"). These accounts are usually intended for cash management or to establish or preserve a performance history for a new or potential product or service or an existing strategy. Advisor Accounts are managed by portfolio managers who also manage client accounts.

Securities held and traded in the Advisor Accounts also are often held and traded in one or more client accounts. It is the firm's policy, however, not to put the interests of the Advisor Accounts ahead of the interests of client accounts. Because certain Advisor Accounts may be managed with different objectives and time horizons, it is possible that a security will be sold out of the Advisor Accounts but continue to be held for one or more client accounts. There are also likely to be situations in which the reverse is true. In situations when this occurs, such security will be held in or disposed of from a client account only if Cohen & Steers, acting in its reasonable judgment and consistent with its fiduciary duties, believes such treatment is appropriate and consistent with the objectives and profile of the client account.

## Item 12: Brokerage Practices

As stated above, Cohen & Steers executes trades through the firm's trading desk (the "Trading Desk"), which is staffed by traders in New York, London and Hong Kong operating on a global order management system (the "OMS"). Cohen & Steers generally has discretionary authority pursuant to its investment management agreements to determine the broker-dealer used and the commission paid for each trade subject to its objective of attaining the best execution for each transaction. The Cohen & Steers Trading Committee oversees policies and procedures related to the trading process, including best execution, trading counterparty approvals, research and brokerage services, trade allocation and the resolution of trade errors. The Trading Committee meets quarterly and is comprised of members from the legal, compliance, finance, trading, operations, and investment departments. Below is a description of Cohen & Steers brokerage practices.

Cohen & Steers takes trade errors very seriously and maintains a robust trade error process which includes formal error correction policies and procedures that are designed to correct errors, including breaches and incidents, promptly upon discovery and to handle errors in a manner that is fair and equitable to our clients. Errors must be reported to the legal and compliance department ("legal & compliance") immediately upon identifying errors or potential errors. Legal & compliance will work with other departments such as trading, investment administration and finance to determine the nature of the error and the appropriate means of resolution. The compliance department reports errors to the Firm's Executive Committee. The Trading Committee reviews error logs quarterly. In accordance with the error correction policies and procedures, if a client account incurs a loss as a result of an error caused by Cohen & Steers, the account will be made whole. Likewise, a client account that receives a gain as the result of an error will retain the gain. Cohen & Steers may utilize an error account in connection with qualifying transactions. The finance department will reconcile the actual net gain or loss per transaction in the error account. Gains will be kept in cash in the error account for a rolling twelve months to offset future losses in the account. Gains remaining in the account at the end of twelve months will be donated to one of several charities identified by the Firm as not associated with a senior member of Cohen & Steers management.

### Execution Venues and Methods of Trading

Cohen & Steers executes most trades in the market through the use of an intermediary broker-dealer. The dealing venues for equity trading are mainly registered exchanges, Alternative Trading Systems ("ATs") and Multilateral Trading Facilities ("MTFs"), accessed through intermediary broker-dealers. These routes bring together pools of liquidity available in the market, while providing detailed current and historical price and volume information. Cohen & Steers maintains strong relationships with broker-dealers across asset classes to maintain the ability to achieve best execution for clients. Cohen & Steers trades with both execution-only and full-service broker-dealers. Cohen & Steers maintains relationships with key financial institutions who act as counterparty for over-the-counter ("OTC") trades such as fixed income securities, derivatives, and foreign currency exchange transactions.

Cohen & Steers executes, when appropriate, "baskets" of multiple equity trades using carefully chosen program trading facilities. These facilities are used to help manage the execution of large baskets of equities. These basket trades often result from large cash flows in and out of client portfolios.

The Trading Desk may also make use of electronic or algorithmic trading methods, which can provide access to registered exchanges and ATs, including dark pools, provided by select broker-dealers to execute an equity order. The use of electronic trading systems can provide Cohen & Steers anonymity and control as well as assist in execution strategies. Algorithmic trading strategies use advanced mathematical models with rules to determine the ideal time to place a transaction while minimizing market impact. The Trading Desk carefully selects algorithmic strategy choices based on qualitative and quantitative factors.

## Broker-Dealer Selection

Cohen & Steers has a duty to select brokers, dealers and other trading venues that provide best execution for its clients. Cohen & Steers believes that the absolute lowest possible commission price is not the only determining factor in deciding what constitutes a trade executed in the best interest of the client. Rather, a trade is executed in the best interest of the client when the transaction represents the best overall execution under the circumstances. Focusing solely on commission rates could result in counterparties losing the incentive to give the highest level of service and most up-to-date information. While commissions on trades are relatively easy to compare, it is important to evaluate the overall execution quality of portfolio transactions, particularly since the timing and market conditions of any two trades are usually different.

The Trading Desk considers a range of factors when deciding where and how to place orders for execution on behalf of its clients, including any or all of the following: liquidity of the market for the security and the broker-dealer's access to markets; sophistication of broker-dealer's trading facilities; trading style and strategy, including order routing arrangements; speed of trade execution; ability to handle challenging trades; quality of technology offerings; the broker-dealer's financial solvency; quality of settlement process; the broker-dealer's commission rate; reliability and quality of executions; trading expertise, including specialization in particular industries, regions or asset classes; back office efficiency and ability to settle trades in a timely manner; the broker-dealer's reputation and integrity; and confidentiality.

New brokers are approved by the Trading Committee prior to initiating a trading relationship and are reviewed at least annually thereafter. Broker-dealer information evaluated by the Trading Committee includes broker-dealer financials; ownership structure; securities traded; internal counterparty risk rating; regulatory filings; firm-level credit rating, if any; system compatibility issues, if applicable; and the results of an internet-based background check performed by the compliance department.

The firm has developed a tiered broker approval structure based on the expected risk associated with the trade. The risk scale increases depending upon transaction type and location of the trade. Only the most capable brokers, as determined by the Trading Committee, are authorized to execute transactions in securities that present the highest risk, such as OTC derivatives or trades in emerging market regions.

The Trading Desk has established standard commission rates with all approved brokers which vary depending on the type of transaction. Agency trades are trades for which a broker has identified another client interested in taking the other side of the trade. The security is not taken into the broker's inventory. Agency trades are done at an agreed-upon commission rate that is fully transparent. For certain principal trades where the client transacts directly with a dealer and the dealer takes the security into its inventory, the dealer receives a "spread" for fixed income securities and certain equities. Here, the exact compensation received by the broker is not specifically stated nor is there an explicit predetermined commission rate. OTC equities, foreign exchange, certain derivatives, and most fixed income securities transactions are customarily done on a principal basis.

In most instances where Cohen & Steers provides discretionary investment advisory services to a Participant through an SMA Program, trades are typically executed at the SMA Program Sponsor. Cohen & Steers generally expects the SMA Program Sponsor to satisfy its own best execution obligation.

There may be occasions where Cohen & Steers, consistent with its fiduciary duty, determines that it is in the best interests of a client to participate in a principal transaction, an agency cross transaction or an affiliated cross transaction that has been arranged by, or may include, Cohen & Steers. A principal transaction occurs when an advisor, directly or indirectly, acting as principal for his own account, knowingly sells any security to a client or purchases any security from a client. An agency cross transaction occurs when an advisor, directly or indirectly, acting as broker for a person other than the client, knowingly effects any sale or purchase of any security for the account of that client. An affiliated cross transaction occurs when securities are purchased or sold between a

registered investment company and another fund or account managed by the same advisor. Cohen & Steers has a potentially conflicting division of loyalties and responsibilities in connection with its arrangement of and/or participation in principal transactions, agency cross transactions and affiliated cross transactions. Cohen & Steers is not obligated to arrange any such transactions or to include all potentially eligible client accounts in any such transactions. Cohen & Steers will arrange any principal or agency cross transactions in accordance with Section 206(3) of the Investment Advisers Act of 1940 and Rule 206(3)-2 thereunder, pursuant to related procedures of Cohen & Steers. Cohen & Steers will conduct any affiliated cross transactions in accordance with procedures adopted by Cohen & Steers U.S. registered Funds pursuant to Section 17 of the Investment Company Act of 1940 and Rule 17a-7 thereunder.

## **Research and Other Commission Benefits**

Subject to the requirement of seeking best execution, Cohen & Steers utilizes commission sharing arrangements ("CSAs") to enable the firm to obtain investment research or brokerage services ("Eligible Services") using client commissions. All Eligible Services, including proprietary research provided by brokers-dealers and services provided by independent third parties, qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934 ("Safe Harbor") and/or other applicable local laws and regulations.

Cohen & Steers has negotiated CSAs with various executing broker-dealers, where the Trading Desk may generate credits by trading with these broker-dealers at commission rates greater than the cost of execution ("Research Credits"). These Research Credits may then be used to obtain Eligible Services. Eligible Services acquired through Research Credits are sometimes referred to in the industry as "soft dollars."

Cohen & Steers investment teams regularly assess the value of Eligible Services provided by broker-dealers and independent third parties. Based on this assessment, an aggregated value for Eligible Services is determined that will subsequently be paid to each eligible service provider if no previously agreed upon amount exists. Generally, where sufficient Research Credits have been accumulated through trading with an executing broker-dealer to meet the budget for that broker-dealer, the executing broker-dealer will be instructed to take payment for Eligible Services from these Research Credits. Where trading activity with a broker-dealer accrues surplus Research Credits (i.e., credits that exceed the value of services provided by that broker-dealer), that broker-dealer will be instructed to pay Eligible Service providers with the surplus, which include other broker-dealers or independent third-party providers. Through this process, it is intended that the level of trading with broker-dealers is based on the broker-dealers' ability to offer best execution as determined by the Trading Desk and that Research Credits received for Eligible Services are based solely on the value of the service as determined by the investment teams.

Receiving Eligible Services with Research Credits generated by client commissions creates potential conflicts of interest for Cohen & Steers, since Cohen & Steers would otherwise have to generate the research internally, raise management fees on client accounts, or pay for the services from its own resources in order to obtain comparable research.

Eligible Services may include, among other things, research reports on companies, industries and securities; economic and financial data; and web or computer-based market data. Such services are used by the portfolio management teams in making investment decisions for client accounts, but not all Eligible Services will be used to service every client account. As such, a client account's commission may fund Research Credits paid to a service provider who supplied Eligible Services not utilized by such account.

For products or services that have both eligible and non-eligible purposes ("mixed-use" products or services), Cohen & Steers makes a good faith allocation of those uses and then pays directly, without the use of Research Credits, for the portion of the services to be used for non-eligible purposes. In these circumstances, a mixed-use allocation is proposed to, and approved by, the Trading Committee in accordance with applicable rules and regulations.



## **Trading Committee in accordance with applicable rules and regulations.**

The firm's Trading Committee maintains primary responsibility for overseeing the commission sharing activities of the firm. Oversight includes, among other things: (i) determining whether the proposed product or service is eligible under the Safe Harbor and/or other applicable rules and regulations; (ii) assessing the extent to which certain expenditures may be "non-eligible" and determining the proper allocation for a mixed-use expenditure; (iii) assessing the execution quality of brokers; (iv) assessing the value of the eligible service contemplated and comparing to market rates; (v) reviewing material changes to research budgets and the research valuation procedures; and (vi) approving all new commission sharing arrangements and reviewing all expenditures at least annually.

Cohen & Steers has elected to offer to pay the costs associated with the purchase of Eligible Services for client accounts considered under the scope of the revised Markets in Financial Instruments Directive, together with substantially similar national rules of the United Kingdom and implementing related rules and regulations (referred to as "MiFID II"), and trades for client accounts under the scope of MiFID II may be charged a lower commission rate than the commissions charged on accounts that generate Research Credits under regulatory relief from the SEC. Under such regulatory relief, transactions for accounts with different commission schedules may still be aggregated and allocated pro rata in accordance with the allocation procedures set forth below.

Certain other client accounts are prohibited from generating Research Credits to purchase Eligible Services with client commissions under local laws and regulations or the client's investment management agreement. Client accounts that are prohibited from generating Research Credits not within the regulatory relief from the SEC pay the same commission rates as the full-service commission rates paid by other accounts.

Cohen & Steers notes that clients which do not generate Research Credits, including Model Portfolio Recipients, also benefit from Eligible Services.

## **Brokerage for Client Referrals**

In selecting a broker-dealer, Cohen & Steers does not consider whether the firm or a related person receives client referrals from a broker-dealer or third party.

## **Directed Brokerage**

As noted above, Cohen & Steers generally has a duty to execute all orders in the best interests of its clients. In some client-directed brokerage arrangements, clients direct Cohen & Steers to execute some or all of their trades with certain broker-dealers in return for a benefit that is provided directly to the client. Other client-directed brokerage arrangements may come in the form of a request to direct a certain percentage of trades for that client's account to women or minority owned broker-dealers. In any client-directed brokerage arrangement, the firm's ability to obtain best execution is substantially reduced, if not obviated, since its discretion in selecting broker-dealers is often significantly curtailed.

Clients who participate in such programs are advised to consider whether the commissions, execution, clearance and settlement capabilities provided by their selected broker-dealer will be comparable to those obtainable by Cohen & Steers from other broker-dealers. Transactions for clients making such a request will generally not be aggregated for purposes of execution with orders for the same securities for other accounts managed by the firm. Such clients may therefore forfeit the advantages that can result from aggregated orders, such as negotiated commission rates associated with alternative trading venues, the liquidity provided by the broker-dealer, and execution-only transaction costs. Trades directed at a client's request may be executed more quickly than, or in some cases after, aggregated orders and will not receive the same average price as aggregated orders in the same security.

The Trading Desk may also execute a trade for the account of a client with a directed trading arrangement as part of an aggregate or “block” trade if the client’s selected broker-dealer is the executing broker-dealer for the aggregated trade. Block trades may also be undertaken if the executing broker-dealer for the block trade is willing to transfer responsibility for some accounts in the block to another broker (referred to as a “step out”) without disadvantaging other participating accounts.

## **Managed Account Programs and Model Portfolio Clients**

For SMA Programs, Cohen & Steers typically provides discretionary investment advice by sending orders to SMA Program Sponsors, directly or indirectly through a third-party service provider, for execution as a result of changes to its model portfolios. Most frequently, changes to the model portfolio are sent as purchase or sale orders to the SMA Program Sponsor for execution. When an SMA Program Sponsor requests or Cohen & Steers believes it will be more advantageous to the client to do so, the Cohen & Steers Trading Desk may execute trades directly on behalf of SMA clients rather than trading with the SMA Program Sponsor. For UMA Programs and institutional model portfolio clients, Cohen & Steers sends an updated model portfolio to the Model Recipient. Model Recipients then determine independently whether to place orders reflected in the model portfolio provided by Cohen & Steers.

Delivery of changes in model portfolio recommendations for SMA and UMA Program Participants typically occur as similar changes are executed or may be in the process of being executed for accounts and Funds for whom Cohen & Steers executes orders directly. The timing and frequency of the delivery of changes to model portfolios provided to Model Recipients that are institutional clients will vary and is typically set forth in the investment advisory agreement. Orders placed by Model Recipients and SMA Program Sponsors based on Cohen & Steers’ investment advice may be in the market at the same or similar times as each other as well as orders executed by Cohen & Steers. These orders may yield different performance results depending on the size of each order, the brokers utilized by the trading desk placing the order, when the orders were placed, and market changes caused by multiple orders.

In an effort to promote fair and equitable treatment of orders, changes to model portfolios and orders resulting from changes to model portfolios are transmitted to Model Recipients and SMA Program Sponsors on a rotational basis. The Model Recipients then execute the trades recommended in the model at their own discretion. SMA Program Sponsors execute trades when model portfolio change orders are directed by Cohen & Steers.

## **Trade Aggregation and Allocation: Publicly Traded Securities, OTC Securities, and Pre-IPO Private Securities**

In making decisions regarding the placement and execution of client trades, the firm’s goal is to provide fair and equitable treatment over time to all clients. However, in terms of priority of execution and allocation of shares, and the timeliness and efficiency of execution, it is possible, although unlikely, that a specific trade may have the effect of benefiting one account over another when viewed in isolation. Consistent with its duty to seek best execution for each of its clients, Cohen & Steers generally seeks to aggregate trade orders that could be effected concurrently for more than one client account.

Although allocating orders among client accounts may create potential conflicts of interest because Cohen & Steers may receive greater fees or compensation (including potential performance-based fees) from some clients than other clients, or because Cohen & Steers may be affiliated or have other relationships with certain clients or prospective clients, Cohen & Steers’ policies and procedures are intended to monitor and oversee that allocation decisions are not based on these differing interests, greater fees or compensation.

Cohen & Steers’ general policy is to aggregate and execute as a block order all equity trades for the same security or contract with consistent attributes. Orders in the same security with different execution limits set by the



portfolio manager will not be aggregated unless the trade can be executed in accordance with each portfolio manager's limits. Where a block order is executed at multiple prices, all accounts participating in the order will receive the same average price. In the event that an aggregated order, including shares offered in an initial public offering, can only be partially filled, participating client accounts will receive proportionate allocations on the basis of their order size subject to certain minimum trade values at the account level. In the event of a partially filled order, a Cohen & Steers portfolio manager or automated logic inherent in the order management system may determine that the proportionate allocation to a particular account is not material to that account or inefficient relative to the size of the order with respect to the cost of settling the transaction. In these instances, the portfolio manager may waive that account's allocation. If this occurs, the account's allocation will be reallocated to other participating accounts on a pro rata basis. When a smaller account receives an allocation that may fail to justify the transaction charges incurred on the trade, automated logic can be applied to allocate shares in a quantity to justify the transaction charges. Accordingly, when smaller accounts receive an allocation that fails to justify the transaction charges incurred on the trade, share amounts considered immaterial to larger accounts are allocated to smaller accounts to meet minimum order sizes. In addition, Cohen & Steers may determine that an account should not participate in a transaction, for example, because of cash flow or account-specific tax considerations or diversification or other portfolio management considerations. It is also possible that participation in an aggregated order itself might result in a poorer execution than if a particular account's order had been executed by itself.

Cohen & Steers generally attempts to allocate transactions in fixed income securities on a pro rata basis among participating eligible accounts which are of a comparable size and have similar investment objectives and restrictions. However, transactions in fixed income securities raise special allocation issues because the opportunities to invest or sell are often limited in quantity. Accounts investing primarily in fixed income securities are accordingly constructed and viewed relative to each other based on the overall composition and investment characteristics of the of the account.

Accordingly (and as an example only), in reviewing the composition of accounts which are similar in nature, two accounts may be viewed as equivalents and in line with each other if they have the same overall portfolio characteristics including, but not limited to, average yield, weighted average credit quality, and duration even though the specific investments comprising the accounts are different.

Purchases and sales of fixed income securities including new issues and other investment opportunities may differ from a pro rata allocation. In addition to accounts being comparable in size and having similar investment objectives and restrictions, Cohen & Steers also evaluates account-specific considerations including, but not limited to, current duration, sector and/or issuer weights relative to benchmark, cash flows, liquidity needs or anticipated liquidity needs, currency exposure, security type exposure, ESG positioning, an issuer's corporate governance, maturity, the implications of receiving different types of income, and credit quality. In addition, an account's investment objective and other investment restrictions can make a security particularly appropriate for a certain account. In these instances, Cohen & Steers may buy or sell a security for a specific account rather than executing on a pro-rata basis, even if other accounts also met account eligibility parameters. Certain allocation considerations may take priority over other considerations where Cohen & Steers implements trades to carry out strategic themes or to respond to market conditions and trading activity. If allocation considerations do not identify which accounts should be allocated shares of a particular investment, Cohen & Steers will reference its model strategy to identify accounts which can be brought closer in line to target positioning by prioritizing those accounts' orders. If a review of all of the foregoing does not identify particular accounts which should participate in a particular trade, then all accounts will participate in a transaction with the expectation that accounts may receive fractional allocations of trades relative to the initial order size. However, if the allocation process results in a very small allocation, or if there are minimum lot size requirements that are not achievable at the amount received, the final allocation may differ from the pro rata allocation.

Certain accounts managed by Cohen & Steers compensate the firm using some level of performance-based fees. An account's fee structure is not considered when making allocation decisions. Orders for accounts with performance-based fees will be aggregated, to the extent appropriate, with other accounts managed by Cohen & Steers, regardless of the method of compensation. In the event such orders are aggregated, allocation of partially-filled orders will be made on a pro rata basis in accordance with pre-trade indications.

Orders in the Advisor Accounts may be aggregated with those of client or fund accounts; however, preferential treatment will not be given to the Advisor Accounts. For all orders involving the Advisor Accounts, purchases or sales will be designated prior to trade placement, and allocations will be awarded pro-rata or proportionately based upon the allocation stated pre-trade, taking into consideration the allowance for a minimum trade value. Shares will not be allocated or re-allocated to the Advisor Accounts after trade execution or after the average price is known. The Advisor Accounts will not be part of a rotational system to allocate small fills. The Advisor Accounts will not participate in initial public offerings and can only participate in secondary offerings so as not to dilute the account's existing holdings in a particular security.

Notwithstanding the foregoing, certain global rules may limit or prohibit Cohen & Steers from aggregating Advisor Account purchases or sales in an aggregated order where certain client accounts are or could be participants. Accordingly, where Cohen & Steers is prohibited from aggregating Advisor Account orders with those of its clients, Cohen & Steers will place purchase and sale orders for Advisor Accounts at pre-determined regular intervals designated by Cohen & Steers ("Restricted Advisor Account Orders"). Restricted Advisor Account Orders are small relative to the size of client account orders in the same securities and are expected to be executed at market upon placement, or soon after. Cohen & Steers places open client account orders for a security on hold for the brief period when Cohen & Steers is working a Restricted Advisor Account Order in the same security. Such client account orders will remain on hold until Cohen & Steers completes or cancels the Restricted Advisor Account Order for that security. Restricted Advisor Account Orders are executed in a manner whereby they are not systematically advantaged relative to client accounts.

In some instances, trades for certain client accounts will not be aggregated in block trades. At a client's request, orders may be sent to an unaffiliated entity for execution to satisfy client reporting or other requirements. Trades at an initial account funding or where there is a substantial contribution or withdrawal to or from an existing account, including in certain SMA Program arrangements, may be traded outside of a block order for the same security. In these instances, the trade orders may be filled more quickly than aggregated orders, which will result in a different, and possibly better, price for such orders.

## **Trade Aggregation and Allocation: Allocation of Private Investments**

Cohen & Steers will seek opportunities for eligible clients to make Private Investments. Transactions in Private Investments raise special allocation issues because the opportunities to invest in these offerings or assets are often limited and, in certain circumstances, clients may be the sole owner or one of a limited group of owners of the investment.

Cohen & Steers manages a Private Fund (together with its associated parallel funds, the "Opportunistic Fund") that seeks to invest primarily in certain opportunistic Private Investments ("Opportunistic Priority Investments"). Cohen & Steers will allocate Opportunistic Priority Investments which are consistent with the Opportunistic Fund's investment parameters exclusively to the Opportunistic Fund until the earlier of (i) the end of its investment period or (ii) it reaches a predetermined level of invested capital. Opportunistic Priority Investments which are not taken by the Opportunistic Fund or which are deemed not to be an Opportunistic Co-Investment (as defined below) will be allocated in the same manner as Other Private Investments (as defined below).

However, the Opportunistic Fund will not have exclusive or priority allocation with respect to other types of private or public investments. Cohen & Steers will allocate all Private Investments that are not Opportunistic

Priority Investments on a pro rata basis among clients that meet certain eligibility, suitability, and other criteria, subject to exceptions based on a consideration of all relevant facts and circumstances of the investment opportunity and each client (e.g., cash flow, taxes, risk profile, and legal restrictions), provided such decision is fair, equitable and consistent with Cohen & Steers' fiduciary duties.

## **Trade Aggregation and Allocation: Allocation of Co-Investments and Other Private Investments**

If an Opportunistic Priority Investment is presented to Cohen & Steers and the Opportunistic Fund acquires some, but not all, of the Opportunistic Priority Investment, then the remaining portion of such Opportunistic Priority Investment (an "Opportunistic Co-Investment") will be offered to other clients in the following manner. A substantial portion of all remaining Opportunistic Co-Investments presented to Cohen & Steers will be offered to "cornerstone investors" of the Opportunistic Fund (as identified by Cohen & Steers) on a pro rata basis. Cohen & Steers will allocate the portion of remaining Opportunistic Co-Investments that is not acquired by such cornerstone investors to (i) other clients which invest in opportunistic Private Investments (including for this purpose non- cornerstone investors in the Opportunistic Fund), and then (ii) to other clients or prospective clients based, in each case, on certain non-discretionary and discretionary factors.

From time to time, Cohen & Steers may be presented with investment opportunities in connection with Private Investments that are not taken by the client which made the initial Private Investment ("Other Private Investments"). The Other Private Investment will be offered to the "cornerstone investors" of the Opportunistic Fund as an Opportunistic Co-Investment, and any amounts not taken by the cornerstone investors will be (i) first evaluated for existing client mandates and then (ii) offered to other clients (including for this purpose investors in the Opportunistic Fund) or prospective clients based on certain non-discretionary and discretionary factors.

Cohen & Steers will have an incentive to favorably allocate Opportunistic Co-Investments and Other Private Investments to current or prospective investors in Private Funds (such as the Opportunistic Fund), clients that pay performance-based fees, and prospective clients that in the future may consider investing in Private Funds or opening accounts that pay performance-based fees.

## **Trade Aggregation and Allocation: Participation of U.S. Registered Funds in Private Investments and Co-Investments**

Cohen & Steers sponsors certain U.S. registered investment funds that are permitted to make Private Investments. The Investment Company Act of 1940 prohibits Cohen & Steers from arranging for those registered funds to participate in the same Private Investments (or the same co-investment opportunities in connection with Private Investments) as certain of its other clients (e.g., the Opportunistic Fund) until the registered funds have applied for and been granted exemptive relief by the SEC. In cases where such exemptive relief is not required, Cohen & Steers will allocate Private Investments (as well as co-investment opportunities in connection with Private Investments) among Cohen & Steers-advised permitted participants that have capital available for the transaction in the same manner as other Private Investments (and co-investment opportunities in connection with Private Investments). In cases where such exemptive relief is required but has not been sought and granted, Cohen & Steers will allocate Private Investments (as well as co-investment opportunities in connection with Private Investments) among Cohen & Steers-advised permitted participants that have capital available for the transaction to either (i) its U.S. registered investment funds, on the one hand, or (ii) to those clients, prospective clients or Private Fund investors whose investment objectives, strategies, guidelines, and limitations are most consistent with the investment characteristics of the relevant Private Investment (or co- investment opportunity), on the other hand. Where this is not possible, Private Investments (and co- investment opportunities in connection with Private Investments) will be allocated among Cohen & Steers-advised permitted participants that have capital available for the transaction on a rotational basis between (i) Cohen & Steers-sponsored U.S. registered investment funds,

on the one hand, and (ii) Cohen & Steers' clients, prospective clients or Private Fund investors that are eligible to invest in such Private Investments (or co-investment opportunities), on the other hand. If such exemptive relief is sought and granted by the SEC, Private Investments (and co-investment opportunities in connection with Private Investments) will be allocated among Cohen & Steers-advised permitted participants that have capital available for the transaction in the same manner as other Private Investments (and co-investment opportunities in connection with Private Investments), subject to the conditions of such SEC exemptive relief.

## **Item 13: Review of Accounts**

### **Account Review**

Portfolio managers are responsible for structuring portfolios consistent with the objectives of each client, taking into consideration the firm's investment philosophy and internal investment policy guidelines. Portfolio managers review the holdings in their client accounts on a regular basis and make changes, as necessary. Circumstances prompting modifications in a portfolio may include changes in the firm's investment policy; changes in the client's objectives; significant price movements of portfolio securities or the portfolio as a whole; changes in Cohen & Steers' investment opinion regarding a particular portfolio security; the need to invest incoming cash or the need to raise cash from the portfolio.

Cohen & Steers regularly reviews and evaluates accounts and model portfolios for compliance with clients' investment objectives, policies and restrictions. A dedicated portfolio compliance team monitors for compliance with account guidelines and restrictions on an ongoing basis using an automated compliance monitoring system. Prior to execution, portfolio trades pass through real-time compliance checks that test the trade against account guidelines. End-of-day and post-trade reports are also monitored daily. Most guidelines are checked in an automated fashion through the use of the compliance monitoring system. However, certain limited guidelines which cannot be automated are reviewed manually; the frequency of these checks depends on the perceived risk of violation.

The system generates alerts to indicate potential breaches which are reviewed by the portfolio compliance team and discussed with portfolio management, trading and/or client service, as necessary.

All accounts are also reviewed by the investment administration department for the purpose of reconciling the firm's records with those of the account's custodian. Cash and portfolio holdings are reconciled by the investment administration department on a daily basis and the investment administration department prepares month-end Institutional Account reconciliations (including cash, security positions, local market values, prices and accruals, where applicable) to a client's custodian bank account statement.

In addition, the firm has an Investment Risk Committee that provides risk oversight across all investment strategies (although not necessarily of individual client portfolios). The committee's functions include but are not limited to identifying, evaluating, managing and monitoring risk exposures within each strategy. The performance department also reviews portfolios against benchmarks and performance dispersion within composites and provides portfolio analytics.

### **Client Reporting**

Cohen & Steers produces a variety of client reports and communicates with clients via phone, emails, regular client meetings, and other means. The frequency and type of reporting depends on the individual client's needs and requirements and is typically set forth in the client's investment management agreement. At a minimum, Institutional Account clients generally receive a monthly report which may include performance, market values, attribution analysis, characteristics, largest holdings, largest overweight and underweight positions, and an investment commentary. In addition, clients also may receive a monthly preliminary performance and market value report.

Reports are typically distributed electronically. Hard copies are also available upon request. In addition to standard reports, Cohen & Steers can provide additional reports as agreed upon with clients.

SMA Program Sponsors are responsible for providing reports to SMA Program Participants. Investors in Funds typically receive annual and semi-annual financial statements. Monthly commentaries and quarterly fund fact sheets are also available on the Cohen & Steers website at [www.cohenandsteers.com](http://www.cohenandsteers.com). Investors in Private Funds receive quarterly investment commentaries and periodic account statements.

## **Item 14: Client Referrals and Other Compensation**

Cohen & Steers may, from time to time, have arrangements to compensate, either directly or indirectly, unaffiliated solicitors for client referrals in accordance with the requirements of Rule 206(4)-1 under the Advisers Act and any corresponding state securities law requirements. The manner and amount of compensation would typically be negotiated on a case-by-case basis. Any such referral fee is paid solely by Cohen & Steers and does not result in any additional charges to the client. Referral arrangements may give rise to conflicts of interests given that the referring party has a financial incentive to introduce new investment advisory clients to receiving party. Cohen & Steers' participation in a referral arrangement does not diminish its fiduciary obligations to its clients. Consistent with its obligations under the Advisers Act, the nature of Cohen & Steers relationship with a solicitor as well as the method of compensation paid by Cohen & Steers to that solicitor will be disclosed to relevant potential clients at the time of any solicitation activities prior to the execution of an investment management agreement.

Cohen & Steers has entered a contractual arrangement with a third-party solicitor, Navigate Investment Consultant Co., Ltd. ("Navigate"), to market the firm's Institutional Account management services to institutional investors primarily located in Taiwan. Pursuant to this arrangement, Cohen & Steers pays Navigate an ongoing fee for a defined period of time based on a percentage of the revenue associated with any client sourced, initiated, or who is otherwise provided services by Navigate.

From time to time, Cohen & Steers participates in requests for proposals that are facilitated by consultants who are hired by investors, but are compensated by the investment advisor chosen to manage the assets associated with the mandate.

## **Item 15: Custody**

Cohen & Steers typically does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time. However, Cohen & Steers may be deemed to have constructive or limited purpose custody of certain clients' assets when Cohen & Steers, pursuant to a written agreement, has authority to have a client's custodian deduct Cohen & Steers' investment advisory fees from the client's account or under certain circumstances as noted below.

For Private Funds for which affiliates of Cohen & Steers serve as the general partner, the general partner due to its role is deemed to have constructive custody of assets under SEC rules; however, it does not have physical custody of any assets. The Private Funds managed by Cohen & Steers are subject to an annual independent audit and the audited financial statements are distributed to investors within 120 days of the end of the funds' fiscal year. Investors also receive quarterly account statements, which should be read carefully, from the Private Funds' qualified custodian.

For SMA Programs and certain Institutional Account clients, Cohen & Steers may be deemed under SEC rules to have constructive custody of assets based upon certain fee payment arrangements. Cohen & Steers follows policies and procedures regarding steps to take with respect to such deduction arrangements. Custodians for both SMA Program Participants and Institutional Account clients will send the Participant or client, at least

quarterly, an account statement, which should be read carefully, setting forth all transactions in the account during that period including the amount of fees paid directly to Cohen & Steers. Participants and clients should contact Cohen & Steers immediately if they do not receive account statements from their custodian on at least a quarterly basis. Participants and clients should compare any reports provided by Cohen & Steers with account statements received from their custodian, including, without limitation, with respect to advisory fee deductions. If a Participant or client discovers any discrepancy between the account statement provided by Cohen & Steers and the account statement provided by the custodian, then they should contact Cohen & Steers immediately.

Institutional Account client assets are held in custodial accounts with banks, broker-dealers, or other qualified custodians retained by Cohen & Steers clients under arrangements negotiated by them. Cohen & Steers works with a number of different custodian banks, including most of the major providers in this arena and several regional providers, as well. Clients receive statements directly from custodian banks and should carefully review and compare these statements with statements received from Cohen & Steers.

A Participant's or client's custody agreement with its qualified custodian may contain authorizations with respect to the transfer of Participant or client funds or securities broader than those in the Participant's or client's written investment management agreement with Cohen & Steers. In these circumstances, Cohen & Steers' authority is limited to the authority set forth in the Participant's or client's written investment management agreement with Cohen & Steers regardless of any broader authorization in the Participant's or client's custody agreement with its qualified custodian. The qualified custodian's monitoring, if any, of the Participant's or client's account is governed by the client's relationship with its custodian.

For the Funds, the firm has designated third party custodians to hold all assets of the Funds and administrators to maintain the official books and records of the Funds.

## **Item 16: Investment Discretion**

Generally, with the exception of clients described previously in "Portfolio Consulting and Other Services" and subject to pre-determined investment objectives, guidelines, and benchmarks as set out in written investment management agreements and related documentation, Cohen & Steers has full discretionary authority to manage securities, other financial instruments, and cash held in accounts on behalf of its clients.

Decisions to buy and sell investments for clients advised by Cohen & Steers are made with a view to achieving clients' investment objectives. It is possible that a particular investment may be bought or sold for only one client or in different amounts and at different times for more than one but fewer than all clients, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought for one or more clients when one or more other clients are selling that investment. In addition, purchases or sales of the same investment may be made for two or more clients on the same date. There can be no assurance that a client will not receive less (or more) of a certain investment than it would otherwise receive if Cohen & Steers did not manage accounts on behalf of multiple clients. In effecting transactions, it may not be possible, or consistent with the investment objectives of all Cohen & Steers clients within a specific strategy, to purchase or redeem securities at the same time or at the same prices.

Clients may restrict the firm from transacting in certain securities or with certain executing brokers. Certain regulated clients, such as the Funds, Private Funds and Institutional Accounts that represent the assets of ERISA plans, are subject to additional investment, diversification and other restrictions imposed by applicable law or their organizational documents. Such restrictions are typically reflected in the investment management agreement and related documentation and may limit Cohen & Steers' discretion with respect to an account. As a result, the performance of accounts for which investment restrictions are imposed may differ from, and are sometimes worse than, the performance of accounts within the same strategy that lack such restrictions.



For certain accounts, clients may instruct Cohen & Steers to execute spot foreign currency exchange ("FX") transactions to settle trades where securities are denominated in a currency different from the trading currency of the account, and to repatriate the proceeds of such trades, as well as income, dividends and the proceeds of corporate actions, to the trading currency of the account. Some clients may require, or certain types of FX transactions circumstances may dictate, that these FX transactions be executed by the client's custodian bank. In these instances, Cohen & Steers assumes no responsibility for the execution or oversight of these transactions. The decision as to whether the custodian or Cohen & Steers will execute the FX transactions is at the discretion of the client and will be incorporated into the client's investment advisory agreement.

Similarly, some clients have established cash management arrangements with their custodians to handle the investment and re-investment of cash not employed in investment by Cohen & Steers in managing their accounts. If a client has established such an arrangement, the client's custodian will be responsible for managing the client's cash balances and Cohen & Steers assumes no responsibility for the execution or oversight of these transactions, which may include overnight investment in cash sweep vehicles and other arrangements. In other circumstances and solely at a client's request, Cohen & Steers has agreed to choose a cash management vehicle from the options provided by a client's custodian. However, Cohen & Steers does not provide ongoing monitoring of these vehicles upon selection.

The trading activities Cohen & Steers undertakes for clients will generate costs and other expenses that will affect client accounts. Except where the firm has agreed otherwise, those management- related costs and expenses, including but not limited to brokerage commissions, custodial fees, and transfer taxes, are the responsibility of the client and not Cohen & Steers. Likewise, interest income (positive or negative), dividend payments and other income received in connection with the purchase, sale, or holding of securities or cash in client accounts accrue to the respective client account and not Cohen & Steers. Reconciling, overseeing, or handling the reclaiming of taxes levied on dividends paid by investments is outside of the scope of Cohen & Steers' management activities; Cohen & Steers will track these costs and effects on a best efforts basis as they impact the amount of investable assets in each account, but does not take responsibility for them on behalf of its clients.

## **Item 17: Voting of Client Securities and Class Actions**

### **Proxy Voting Services**

Institutional Account clients, the Funds, the Private Funds, the Non-Traded REIT and SMA Program Participants may grant Cohen & Steers the authority to vote the proxies of securities held in client accounts at the discretion of Cohen & Steers in accordance with the firm's proxy voting guidelines. With certain exceptions, if a client appoints Cohen & Steers to vote proxies on its behalf, this authority is complete and Cohen & Steers does not allow clients to direct how Cohen & Steers votes in a particular situation. Generally, Cohen & Steers does not vote proxies in accordance with the client's own guidelines unless such guidelines are consistent with the firm's guidelines.

The firm maintains policies and controls to govern its proxy voting activities. It is Cohen & Steers' objective to vote proxies in the best interests of its clients. To this end, the firm has an internal Proxy Committee that is responsible for overseeing the proxy voting process, including establishing and maintaining the firm's Global Proxy Voting Policy which is reviewed and updated annually. The Proxy Committee is comprised of, among others, members of the firm's investment teams and legal and compliance department. The firm also has a dedicated proxy administration group that is responsible for distributing proxy materials to investment personnel who are in turn responsible for voting proxies in accordance with the firm's guidelines.

Cohen & Steers has retained an independent proxy administration firm, Institutional Shareholder Services ("ISS"), to assist with the proxy voting process. ISS is responsible for coordinating with client custodians to ensure that proxy materials received by custodians relating to client portfolio securities are processed in a timely manner. In addition, ISS is responsible for maintaining copies of all proxy materials received by issuers and promptly

providing such materials to the firm upon request. Portfolio managers and analysts may review research reports provided by ISS or other vendors, but votes are cast in accordance with firm, not ISS, guidelines.

From time to time, Cohen & Steers may become aware of circumstances in which a company intends to file or has filed additional soliciting materials after it has received the proxy advisory firm's voting recommendation but before the submission deadline. If a company files such additional information sufficiently in advance of the voting deadline to allow a review of the information and the information could reasonably be expected to affect a voting determination, Cohen & Steers will seek to obtain such additional materials in connection with our exercise of voting authority.

The firm's Global Proxy Voting Policy includes procedures that address material conflicts of interest that may arise between the investment advisor's interests and those of its clients. In order to avoid perceived or actual conflicts of interest, the Proxy Committee has established procedures for when the firm encounters a potential conflict to seek to ensure that the firm's voting decisions are made in clients' best interests and that any conflicts are properly mitigated. Pursuant to these procedures, compliance maintains a list of companies and organizations whose proxies may pose potential conflicts of interest, which is reviewed at least annually with the Proxy Committee and proxy administration group. If our vote is contrary to Cohen & Steers' guideline recommendation as interpreted by ISS, the vote rationale is required to be documented.

In addition, compliance and the proxy administration groups take reasonable steps to verify that ISS continues to be independent, including a periodic review of ISS's conflict management procedures. When reviewing these conflict management procedures, the firm considers, among other things, whether ISS has the capacity and competency to adequately analyze proxy issues and can offer research in an impartial manner and in the best interests of our clients.

Some clients may have entered into securities lending arrangements with custodians or other third-party agent lenders. Cohen & Steers will not be able to vote securities that are on loan under these types of arrangements. However, under rare circumstances, for voting issues that may have a significant impact on the investment, the firm may ask clients to recall securities that are on loan if the firm believes that the benefit of voting outweighs the costs and lost revenue to the client or Fund and the administrative burden of retrieving the securities. While Cohen & Steers will make efforts to recall securities if deemed advisable, there is no guarantee the shares will be successfully recalled in time for voting.

Cohen & Steers' ability to vote proxies is subject to timely receipt of the proxy from the client's custodian or other party. In certain markets, proxy voting involves logistical issues which can affect Cohen & Steers' ability to vote such proxies, as well as the desirability of voting such proxies.

These issues include but are not limited to: (i) untimely notice of, shareholder meetings; (ii) restrictions on a foreigner's ability to exercise votes; (iii) requirements to vote proxies in person; (iv) "share blocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting); (v) potential difficulties in translating the proxy; (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (vii) regulatory or contractual threshold constraints. In addition, the Proxy Committee will in some circumstances determine that it is in the best interests of clients not to vote proxies if the committee determines that the costs (including but not limited to opportunity costs associated with share blocking constraints) associated with exercising a vote are expected to outweigh the benefit the client will derive by voting on the issuer's proposal.

Clients that grant Cohen & Steers authority to vote proxies on their behalf may request periodic reports from the firm detailing their proxy record and how such votes were cast. In addition, a copy of the firm's Global Proxy Voting Policy is available on the Cohen & Steers website, upon request by contacting Cohen & Steers in writing at



1166 Avenue of the Americas, 30th Floor, New York, NY 10036, by email at [compliance@cohenandsteers.com](mailto:compliance@cohenandsteers.com), or by calling (212) 822-3232.

### **Class Actions and Corporate Actions**

In addition to voting rights with respect to securities held in our client portfolios, there may be other rights associated with those securities, including the right or opportunity to participate in class action, bankruptcy, or other litigation with respect to those securities. Unless specifically mandated in an account's investment management agreement, as a general matter, Cohen & Steers will not participate in or render any legal advice with respect to the filing of any class action, bankruptcy settlement claims, or other litigation with respect to the issuers of securities held in the accounts of its institutional clients. Cohen & Steers will, however, at the client's request, assist clients and their agent(s) in determining their eligibility to participate in any given class action. Cohen & Steers has contracted with a third-party service provider to handle class action eligibility and settlement on behalf of the Funds, Private Funds, the Non-Traded REIT, and certain Cohen & Steers proprietary accounts.

With respect to corporate actions (such as an issuer's merger, tender offer, dividend distribution, etc.), Cohen & Steers participates on behalf of clients who authorize the firm to do so, taking such action as the firm deems to be in the best interest of the portfolio.

### **Item 18: Financial Information**

**Not applicable.**

## Appendix A Risks

Investing in securities and other financial instruments involves a risk of loss, including the potential loss of the entire investment, that clients should be prepared to bear. All investment strategies carry some degree of investment, legal, tax and regulatory risk. Additional risks apply specifically to particular investment strategies or investments in different types of securities or other financial instruments. Material risks related to each of the firm's strategies and certain material conflicts of interest are set forth below. This list details those risks identified at the time of issue of this document. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each strategy in varying degrees and not all risks will pertain to every account.

Investors in the Funds, Private Funds, or the Non-Traded REIT should review the relevant product's prospectus, offering memorandum and other disclosure documents for additional information about risks associated with those products.

### *Availability of Investment Strategies*

Identification and implementation of the investment strategies to be pursued by certain Cohen & Steers strategies involve a degree of uncertainty. No assurance can be given that the firm will be able to identify suitable investment opportunities in which to deploy capital. A reduction in overall market volatility and liquidity, as well as other market factors, such as interest rate fluctuations, may reduce the pool of profitable investment strategies.

### *Below Investment Grade Securities Risk*

Below investment grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. It is reasonable to expect that adverse economic conditions could disrupt the market for below investment grade securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

### *Business Continuity Risk*

Cohen & Steers has adopted a business continuation strategy to maintain critical functions in the event of a significant business disruption, including a partial or total building outage affecting the firm's offices, or a technical problem affecting the firm's systems. Although the recovery strategies are designed to limit the impact on clients from any business interruption or disaster, the firm's ability to conduct business may be curtailed by a disruption in the infrastructure that supports the operations and the regions in which Cohen & Steers offices are located.

### *Certain Principal Transactions in Connection with the Organization of a Private Fund*

Subject to the terms of the governing documents of the relevant client account, a member of the Cohen & Steers Group may enter into "principal transactions" with a client account within the meaning of Section 206(3) of the Advisers Act in which such member of the Cohen & Steers Group acts as principal for its own account with respect to the sale of a security or other asset to, or purchase of a security or other asset from, such client account. Principal transactions will be completed in compliance with applicable laws and regulations and the terms of the governing documents of the relevant client account. In analyzing such principal transactions, Cohen & Steers will have a conflict between acting in the best interests of a client account and assisting itself or its affiliates by selling or purchasing a particular security.

### *Commodities and Futures Trading*

An investment in commodity-linked derivative instruments may be subject to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, the suspension of trading on an exchange or the cancellation of trades by the exchange, the occurrence of a “short squeeze” or other disruption in the orderly functioning of the market, market manipulation, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, sanctions, nationalization or expropriation and international economic, political and regulatory developments.

Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that an options strategy will be successful. The use of options on commodity futures contracts is intended to enhance risk-adjusted total returns. The use of options, however, may not provide any, or only partial, protection for market declines.

The return performance of the commodity futures contracts may not track the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

#### *Common Stock Risk*

While common stocks have historically generated higher average returns than fixed-income securities over the long-term, common stocks have also experienced significantly more volatility in those returns, although under certain market conditions, fixed-income securities may have comparable or greater volatility. The value of common stocks and other equity securities will fluctuate in response to developments concerning the company, political and regulatory circumstances, the stock market and the economy. In the short term, stock prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single company, all companies within the same industry, economic sector or geographic region, or the stock market as a whole.

#### *Concentration Risk*

A strategy that invests at least 25% of its net assets in a particular sector or industry will be more susceptible to adverse economic or regulatory occurrences affecting this sector or industry, such as changes in interest rates, loan concentration and competition. Accordingly, a negative development in the particular sector or industry could adversely impact the strategy because it is not diversified across asset classes.

#### *Contingent Capital Securities Risk*

Contingent capital securities (“CoCos”) which are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer, for example an automatic write-down of principal or a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer’s capital ratio falling below a certain level. CoCos may be subject to an automatic write-down (i.e., the automatic write-down of the principal amount or value of the securities, potentially to zero, and the cancellation of the securities) under certain circumstances, which could result in the loss of a portion or all of the investment in such securities. In addition, there may not be any rights with respect to repayment of the principal amount of the securities that has not become due or the payment of interest or dividends on such securities for any period from (and including) the interest or dividend payment date falling immediately prior to the occurrence of such automatic write-down. An automatic write-down could also result in a reduced income rate if the dividend or interest payment is based on the security’s par value. If a CoCo provides for mandatory conversion of the security into common stock of the issuer under certain circumstances, such as an adverse event, there could be a reduced income rate, potentially to zero, as a result of the issuer’s common stock not paying a dividend. In addition, a

conversion event would likely be the result of or related to the deterioration of the issuer's financial condition (e.g., such as a decrease in the issuer's capital ratio) and status as a going concern, so the market price of the issuer's common stock received may have declined, perhaps substantially, and may continue to decline. Further, the issuer's common stock is intended to be subordinate to the issuer's other security classes and therefore worsen standing in a bankruptcy proceeding. In addition, most CoCos are considered to be high yield or "junk" securities and are therefore subject to the risks of investing in below investment grade securities. See "Below Investment Grade Securities Risk" above.

#### *Dependence on Key Personnel*

Clients may rely on certain key personnel of Cohen & Steers. The departure of any such key personnel or their inability to fulfill certain duties may adversely affect the ability of the clients to effectively implement their respective investment strategies.

#### *Derivatives Risks*

The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities and any of these risks could cause the value of a derivative to decline or cause the instrument to perform differently than expected. Among the risks presented are market risk, credit risk, counterparty risk, leverage risk, liquidity risk, operational risk, and legal risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. The use of derivatives to hedge currency, interest rate, credit, or other market risk factors or portfolio exposures, or using derivatives to take a speculative position on the relative price movement of (or synthetically creating a cash-market exposure in) a security, index, asset class or market risk factor may reduce returns and/or increase volatility, perhaps substantially.

#### *Differing Investment Positions and Timing*

From time to time, Cohen & Steers may take an investment position or action for one or more accounts that is different from, or inconsistent with, an action or position taken for one or more other accounts having similar or differing investment objectives, resulting in potential adverse impact, or in some instances benefit, to one or more affected accounts. Similarly, transactions in investments by one or more clients and members of the Cohen & Steers Group may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another client, particularly, but not limited to, in small capitalization, emerging market, or less liquid strategies. This may occur when portfolio decisions regarding a client account are based on research or other information that is also used to support portfolio decisions for other client accounts. When Cohen & Steers implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of clients (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one or more clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such clients could otherwise be disadvantaged. On the other hand, potential conflicts also arise when portfolio decisions regarding a client benefit other clients.

Under certain circumstances, if a client (or a group of clients) invests in a transaction in which one or more other clients are expected to participate, or already have made or will seek to make, an investment, such clients (or groups of clients) may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. Conflicts will also arise in cases where different clients (or groups of clients) invest in different parts of an issuer's capital structure, including circumstances in which one or more clients own private securities or obligations of an issuer and other clients own public securities of the same issuer. In negotiating the terms and conditions of any such investments, or any

subsequent amendments or waivers, the interests of Cohen & Steers, a client, and/or a group of clients could conflict. If an issuer in which a client (or group of clients) and one or more other clients hold different classes of securities (or other assets, instruments or obligations issued by such issuer) encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). Cohen & Steers typically only determines whether to participate in claims on behalf of its sponsored investment vehicles; separate account clients typically elect whether or not to participate in a class action or other litigation on their own behalf. Notwithstanding the foregoing, when considering whether to pursue applicable claims on behalf of clients, Cohen & Steers considers various factors, including the cost of pursuing the claim and the likelihood of the outcome, and may not pursue every potential claim. Cohen & Steers may elect not to pursue a claim on behalf of a client, rely on third parties to pursue such claim, actively or otherwise, on Cohen & Steers' behalf or otherwise rely on alignment with other third parties to act on behalf of a class of securities or tranche of loans (or other interests) held by the applicable client. Clients should be aware that these conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any actual or potential conflicts of interest will not result in a particular client or group of clients receiving less favorable investment terms in certain investments than if such conflicts of interest did not exist.

#### *ESG Risk*

When Cohen & Steers uses proprietary ESG scores as part of its investment process designed to enhance long-term shareholder value and achieve financial returns, there is no guarantee that the firm will make investments in companies that create positive ESG impact. The use of specific ESG restrictions or guidelines could result in selling or avoiding investments that subsequently perform well or purchasing investments that subsequently underperform. Therefore, clients or strategies that utilize specific ESG restrictions or guidelines could underperform similar accounts that do not utilize specific ESG restrictions or guidelines.

#### *Fixed Income Risk*

Fixed income securities generally present two types of risk—interest rate risk, which is the risk that bond prices will decline because of rising interest rates, and credit risk, which is the chance that a bond issuer will fail to timely pay interest and principal or that a bond's price declines because of negative perceptions of an issuer's ability to pay interest and principal.

#### *Foreign (Non-U.S.) and Emerging Markets Risk*

Risks of investing in foreign securities, which can be expected to be greater for investments in emerging markets, include currency risks, future political and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

Securities of companies in emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Political developments in foreign countries or the United States may at times subject such countries and certain individuals or companies to export controls or sanctions from the U.S. government, foreign governments and/or international institutions that could negatively affect a portfolio's investments in issuers located in, doing business in or with assets in such countries. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation, trade sanctions or embargoes or the imposition of restrictions on foreign investment, the lack of hedging instruments, and repatriation of capital invested. The securities and real estate markets of some emerging market countries have in the past sometimes experienced substantial market disruptions and, accordingly, may do so in the future. The economies of many

emerging market countries may be heavily dependent on international trade and have thus been, and may continue to be, adversely affected by trade barriers, foreign exchange controls and other protectionist measures imposed or negotiated by the countries with which they wish to trade.

#### *Frequent Trading Risk*

Frequent trading of securities or other financial instruments in an account or portfolio can affect performance, particularly through increased brokerage and other transaction costs and taxes.

#### *Geopolitical Risk*

Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics and pandemics, market instability, debt crises and downgrades, embargoes, tariffs, export controls, economic sanctions and other trade barriers as well as other governmental trade or market control programs, the potential exit of a country from its respective union, and related geopolitical events may result in market volatility and may leave long lasting impacts on both the U.S. and worldwide financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of a portfolio's investments. The strengthening and weakening of the U.S. dollar relative to other currencies may, among other things, adversely affect a fund's investments denominated in non-U.S. dollar currencies. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects on the U.S. or global securities markets.

More recently, the rapid and global spread of a highly contagious respiratory disease (COVID-19) has resulted in restrictions on international and, in some cases, local travel, temporary shuttering of various businesses, strained healthcare systems, disruptions to supply chains, consumer demand and employee availability, and widespread uncertainty regarding the duration and long-term effects of this pandemic. In addition, a pandemic or widespread public health event may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. Economies and financial markets throughout the world are increasingly interconnected. Government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results.

In the United States, political and diplomatic events, including a contentious domestic political environment, changes in political party control of one or more branches of the U.S. government, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a U.S. government shutdown, and disagreements over, or threats not to increase, the U.S. government's borrowing limit (or "debt ceiling"), as well as political and diplomatic events abroad, may affect investor and consumer confidence and may adversely affect financial markets and the broader economy, perhaps suddenly and to a significant degree. A downgrade of the ratings of U.S. government debt obligations, or concerns about the U.S. government's credit quality in general, could have a substantial negative effect on the U.S. and global economies. Moreover, although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. The consequences of such an unprecedented event are impossible to predict, but it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of investments.

National and international geopolitical risks and events, including the armed conflict between Russia and Ukraine and the war between Israel and Hamas (which also carry the threat of contagion and broader conflict), tensions between the U.S. and China, deglobalization trends and changes in national industrial and trade policies and national elections in countries such as the U.S., Taiwan and India, have caused and may continue to cause volatility

in the global financial markets and economy. Such volatility has led and may continue to lead to the disruption of global supply chains, sudden fluctuations in commodity prices and energy costs, greater political instability and the implementation of sanctions and heightened cybersecurity concerns, any or all of which may create severe long-term macroeconomic challenges, limit liquidity opportunities, lead to higher costs or negatively impact investment performance.

#### *Hedging Risk*

Certain investment strategies may involve hedging certain risks, such as market risk, interest rate risk, currency risk, credit risk and real estate market risk, through the use of various derivative instruments. However, it is generally not possible to eliminate all risk. Suitable or cost effective hedges may not be available in all circumstances, and there can be no assurance that a portfolio will engage in these transactions to reduce exposure at appropriate times. The use of hedging instruments may enable the account to increase its profits from favorable market price movements and diminish its exposure to market volatility. However, any reduction or increase in the hedge from the theoretical neutral hedge also increases the exposure of the account to adverse market price movements, and at times could present material risk to the capital of the account.

#### *Illiquid Credit Markets*

There is no guarantee that the credit markets will not experience a lack of liquidity or increased volatility in the future. Further, there can be no assurance that the markets will, in the future, continue to be more liquid. It is also possible that illiquidity in the market could cause prices to decline further, which may have the result of forcing a strategy or its underlying investments to sell assets to satisfy requirements under borrowing arrangements or to meet margin calls, which could, in turn, create further downward price pressure. If there is a substantial decline in the market value of a strategy's portfolio of investments, investments may need to be liquidated quickly, and perhaps not at fair value. Upheavals in the credit markets may cause margin borrowing costs and securities borrowing costs to increase. Such increases in borrowing costs may impact the strategy's ability to generate returns.

#### *Inflation/Deflation Risk*

Although a portfolio may be intended to provide a measure of protection against inflation, it is possible that it will not do so to the extent intended. A portfolio may be adversely affected to a greater extent than other investments during deflationary periods.

#### *Infrastructure Securities Risk*

Securities and instruments of infrastructure companies may be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than a strategy that is not primarily invested in global infrastructure companies. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity. Some global securities may represent small and medium- sized companies, which may be more susceptible to price volatility than larger companies.

#### *Institutional Separate Accounts, Funds, Private Funds, and Non-Traded REIT Risk – Fees*

Certain institutional separate accounts and Funds, as well as investors in Private Funds or the Non- Traded REIT, may pay greater fees or other compensation, including performance-based fees, which may create an incentive for Cohen & Steers to favor such accounts. Additionally, certain institutional separate accounts, Funds, Private Funds, foreign funds advised by Cohen & Steers, the Non-Traded REIT or investors therein may receive discounted or



zero fees on accounts managed by the firm. To address these conflicts, Cohen & Steers has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements and trades are allocated in a manner that Cohen & Steers believes is consistent with its obligations as an investment adviser and its trade allocation policy and procedures.

#### *Investment Risk*

A client's investment represents an investment in the securities of companies. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably, as a result of market volatility. An investment at any point in time may be worth less than the amount invested. A client's portfolio is subject to investment risk, including the possible loss of the entire principal amount of the investment.

#### *Lack of Liquidity in Markets*

The markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to a strategy, both in the realization of the prices which are quoted and in the execution of orders at desired prices. In the event a large position is held, the time required to divest of the position may be extended.

#### *Legal, Tax and Regulatory Risk*

Cohen & Steers' advisory business and investment activities on behalf of clients are subject to laws, taxes, and regulations in the jurisdictions in which it operates and invests, all of which are subject to change. In recent years, regulators in the U.S. and abroad have increased oversight of the financial industry. Operating in a complex, growing, and changing legal and tax environment involves unknowns, including the potential for increased costs to Cohen & Steers and its clients and limits on investment options. There may be negative effects on our business and the investment returns of our clients as well.

U.S. regulatory agencies have proposed and adopted multiple regulations that could impact the mutual fund industry. New regulations could restrict the funds Cohen & Steers manages from engaging in certain transactions and impact flows and increased expenses.

#### *LIBOR Risk*

Until its discontinuation in 2023, the London Interbank Offered Rate (LIBOR) was frequently used as a reference rate for various financial instruments, products and contracts globally to determine payment obligations, financing terms, hedging strategies and investment value. The Federal Reserve has identified the Secured Overnight Financing Rate (SOFR), an index calculated by short-term repurchase agreements, backed by U.S. Treasury securities, as its preferred alternative rate for LIBOR. There are significant differences between LIBOR and SOFR and the transition to alternative reference rates such as SOFR may adversely impact the value of previously LIBOR-based assets in which we invest and expose us to additional risks.

#### *Master Limited Partnership (MLP) Risk*

An investment in MLPs involves risks that differ from a similar investment in other equity securities, such as common stock of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments. MLPs are also subject to interest rate risk. Rising interest rates could increase the costs of capital thereby increasing operating costs and reducing

the ability of MLPs and other entities operating in the energy sector to carry out acquisitions or expansions in a cost-effective manner which could negatively affect the financial performance of MLPs and other entities operating in the energy sector.

#### *Natural Resource Equities Risk*

The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures, rising interest rates, general economic conditions, 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. In addition, because certain natural resources and commodities may be closely related, investments in natural resource companies may also be subject to the risks described under commodities risk above.

#### *Non-Base Currency Risk*

A strategy may invest in securities that are denominated in currencies other than the base currency of the account. The value of any particular currency may change in relation to the base currency. Among the factors that may affect currency values are political events, trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation. Changes in currency values may affect the net asset value of the account and the account's value could decline as a result.

#### *Non-Traded REIT and Private Real Estate Private Funds Capital Concentration Risk*

The Non-Traded REIT and Private Funds that invest in private real estate strategies may require raising certain levels of capital to achieve an investment portfolio that is diversified by type, number of investments, size of investments and other investment characteristics. This differs from many listed securities strategies which require less capital to construct a more diversified portfolio. The Non-Traded REIT or any such Private Fund may fail to raise enough capital to obtain that strategy's optimal diversification levels.

#### *Other Debt-Based Risk*

Private Funds and the Non-Traded REIT are generally permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Private Fund's and/or the Non-Traded REIT's investments). Subscription-line level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line are typically secured by pledges to call capital from the investors, investors may be obligated to contribute capital if the fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder.

Borrowings by the Private Funds, the Non-Traded REIT, and Funds may enhance overall returns, but they may further diminish returns (or increase losses) to the extent returns in connection with the borrowing are less than the interest costs and expenses relating to such borrowings or in the event of default. In addition, such use of leverage may ultimately result in costs to the applicable client that may not be covered by distributions made to the client or otherwise limit the appreciation of its investments. Such costs typically include interest on the amounts borrowed, legal fees relating to the establishment and negotiation of the terms of the borrowing facility, other one-time and recurring fees and/or expenses, and, as applicable, unused commitment fees on the committed but unfunded portion of a subscription line, or an upfront fee for establishing a subscription line. To the extent a particular investor in a Cohen & Steers product has a cost of capital that is lower than the vehicle client's cost of borrowing, vehicle client-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the vehicle client's reported net returns in certain methods of calculation.

Use of a subscription line or similar borrowing or guarantees generally will result in a higher reported net return than if the financing had not been utilized and instead such investors' capital had instead been contributed at or prior to the inception of an investment in the vehicle-client. Conflicts of interest also have the potential to arise to the extent that a subscription or other credit line is used to make an investment that is later sold in part to co-investors (including one or more co-investing funds) to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses. A credit agreement or borrowing facility may contain other terms that restrict the activities of the applicable clients and its investors or impose additional obligations on such clients and investors.

#### *Potential Conflicts Relating to Advisory Activities*

The results of the investment activities Cohen & Steers provides to a client can differ significantly from the results achieved by Cohen & Steers for other current or future clients. Cohen & Steers will manage the assets of a client in accordance with the investment mandate selected by such client. However, Cohen & Steers Group may give advice and take action with respect to their own account or any other client that competes or conflicts with the advice Cohen & Steers may give to, or an investment action Cohen & Steers may take on behalf of, a client (or a group of clients), or advice that may involve different timing than that of a client. The potential conflicts include, in particular, members of the Cohen & Steers Group and one or more clients buying or selling positions while another client is undertaking the same or a differing, including potentially opposite, strategy.

Similarly, Cohen & Steers' management of client accounts may benefit members of the Cohen & Steers Group, including to the extent permitted by applicable law and contractual arrangements, investing client accounts directly or indirectly in the securities of companies in which a member of the Cohen & Steers Group or other client, for itself or its clients, has an equity, debt, or other interest. In addition, to the extent permitted by applicable law and contractual arrangements, clients may engage in investment transactions which may result in other clients being relieved of obligations or otherwise have to divest or cause clients to have to divest certain investments. In some instances, the purchase, holding, and sale, as well as voting of investments by clients may enhance the profitability or increase or decrease the value of a Cohen & Steers Group member's or other clients' own investments in such companies. This may give rise to potential conflicts of interest. Cohen & Steers makes all decisions for its clients in accordance with its fiduciary obligations to such clients and the requirements of applicable laws and regulations. Cohen & Steers seeks to avoid, mitigate, or otherwise appropriately address potential conflicts of interests through its code of ethics, personal trading restrictions, trade allocation policy and procedures, and other compliance policies and procedures.

#### *Preferred Securities Risk*

The risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. Risks associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt.

#### *Private Funds and Non-Traded REIT Risk – Valuation of Investments*

There is no established market for private real estate partnership interests or for the privately-held portfolio investments of private real estate sponsors, and there may not be any comparable companies for which public market valuations exist. As a result, the valuation of a private real estate investment will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such

investments by other investors and from prices at which such investments may ultimately be sold. In addition, third-party pricing information may at times not be available or, if available, may not be considered reliable. The uncertainty of valuations could limit the ability of Cohen & Steers' clients to gauge the investment's ongoing performance.

#### *Private Funds Risk – Absence of Registration*

Interests in Private Funds are, and will not be, registered under the Securities Act or in accordance with any other securities laws. Private Fund offering material will not be reviewed by the SEC or any other securities commission or regulatory authority. A Private Fund's interest will be offered without registration under the Securities Act or any other securities laws. Because of the restrictions on transferability of a Private Fund interest, an investor may be required to bear the financial risks of their investment in a Private Fund for the full term of the Private Fund.

#### *Private Real Estate Risk*

Investments in private real estate are subject to real estate market risk, REIT risk, small- and medium-sized company risk, regulatory risk, geopolitical risk, restricted and illiquid securities risks, and other risks. For example, lease defaults, terminations by one or more tenants, or landlord-tenant disputes, may reduce a client's revenues and net income. Any of these situations may result in extended periods during which there is a significant decline in revenues or no revenues generated by a property. If this occurred, it could adversely affect a client's results of operations. A client's financial position and its ability to make distributions may also be adversely affected by financial difficulties experienced by any major tenants, including bankruptcy, insolvency or a general downturn in the business, or in the event any major tenants do not renew or extend their relationship as their lease terms expire. A tenant in bankruptcy may be able to restrict the ability to collect unpaid rents or interest during the bankruptcy proceeding. Furthermore, dealing with a tenants' bankruptcy or other default may divert management's attention and cause a client to incur substantial legal and other costs. A client's investments in real estate will be pressured in challenging economic and rental market conditions. If an investment is unable to re-let or renew leases for all or substantially all of the space at these properties, if the rental rates upon such renewal or re-letting are significantly lower than expected, or if an investment's reserves for these purposes prove inadequate, the investment will experience a reduction in net income and may be required to reduce or eliminate cash distributions. A client may obtain only limited warranties when it purchases an equity investment in private commercial real estate. The purchase of properties with limited warranties increases the risk that the client may lose some or all of its invested capital in the property, as well as the loss of rental income from that property if an issue should arise that decreases the value of that property and is not covered by the limited warranties. If any of these results occur, it may have a material adverse effect on an investment's business, financial condition and results of operations and an investment's ability to make distributions. A client's investments in private real estate may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.

#### *Real Estate Joint Venture Risks*

Cohen & Steers may be permitted to enter into real estate joint ventures with third parties, other Cohen & Steers clients, and other members or accounts belonging to the Cohen & Steers Group to make investments on behalf of its clients. Cohen & Steers may also make, on behalf of its clients, investments in partnerships or other co-ownership arrangements or participations. Such investments may involve risks not otherwise present with other methods of investment, including, for instance, the following risks and conflicts of interest:

- a real estate joint venture partner in an investment could become insolvent or bankrupt;
- fraud or other misconduct by the real estate joint venture partners or sponsor;
- Cohen & Steers may share decision-making authority with its real estate joint venture partners or sponsor regarding certain major decisions affecting the ownership of the real estate joint venture and the joint venture

property, such as the sale of the property or the making of additional capital contributions for the benefit of the property, which may prevent Cohen & Steers from taking actions that are opposed by its real estate joint venture partners or sponsor;

- under certain real estate joint venture arrangements, no one party may have the power to unilaterally direct the activities of the venture and, under certain circumstances, an impasse could result regarding cash distributions, reserves, or a proposed sale or refinancing of the investment, and this impasse could have an adverse impact on the real estate joint venture, which could adversely impact the operations and profitability of the real estate joint venture and/or the amount and timing of distributions a client receives from the real estate joint venture;
- the real estate joint venture partners may at any time have economic or business interests or goals that are or that become in conflict with a client's business interests or goals, including, for instance, the operation of the properties;
- a real estate joint venture partner may be structured differently than would be most favorable for a client for tax purposes and this could create conflicts of interest;
- Cohen & Steers may rely upon a real estate joint venture partner to manage the day-to-day operations of the real estate joint venture and underlying assets, as well as to prepare financial information for the real estate joint venture and any failure to perform these obligations may have a negative impact on an investment's performance and results of operations;
- a real estate joint venture partner may experience a change of control, which could result in new management of a real estate joint venture partner with less experience or conflicting interests to a client and be disruptive to a client's business;
- a real estate joint venture partner may be in a position to take action contrary to Cohen & Steers' instructions or requests or contrary to a Cohen & Steers' policies or objectives;
- the terms of the real estate joint ventures could restrict a client's ability to sell or transfer its interest to a third party when it desires on advantageous terms, which could result in reduced liquidity;
- a client or a real estate joint venture partner may have the right to trigger a buy-sell arrangement, which could cause a client to sell its interest, or acquire its partner's interest, at a time when a client otherwise would not have initiated such a transaction; and
- a real estate joint venture partner may not have sufficient personnel or appropriate levels of expertise to adequately support a client's initiatives.

Cohen & Steers may take actions for one Cohen & Steers client that are adverse to another. Further, if certain Cohen & Steers clients maintain voting rights with respect to the securities or investments in a joint venture, or if Cohen & Steers or a Cohen & Steers client does not recuse itself in a potential or actual conflicted vote, Cohen & Steers may be required to take action where it will have conflicting loyalties amongst its clients. In these instances, Cohen & Steers will act in accordance with its policies and procedures in place at that time. Clients should be aware that not all conflicts will be resolved in their favor.

There will likely be circumstances in which one Cohen & Steers client will sell assets in a single or related transactions to a buyer. In some cases, a counterparty will require an allocation of value in the purchase or sale contract, though a joint venture sponsor could determine such allocation of value is not accurate and should not be relied upon. Unless an appraisal is required by a charter, a joint venture sponsor will generally rely upon internal analysis to determine the ultimate allocation of value, even though it could also obtain third-party valuation reports. Regardless of the methodology for allocating value, a sponsor will have conflicting duties to both selling and non-selling Cohen & Steers clients. Other conflicts can arise when Cohen & Steers clients, Cohen & Steers, and/or a joint venture sponsor have different financial incentives within the joint venture or amongst the joint venture and other investments, such as another joint venture arrangement or a client account that is

interested in the transaction in another capacity. There can be no assurance that an investment will be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such investment were acquired or sold independently or in a non-conflicted arrangement.

In addition, disputes between a client and a real estate joint venture partner may result in litigation or arbitration that would increase a client's expenses and prevent the officers and trustees of the client (or of Cohen & Steers) from focusing their time and efforts on a client's business. Any of the above might subject the client to liabilities and thus reduce its returns on the investment with that real estate joint venture partner.

#### *Real Estate Market Risk*

Risks of investing in real estate securities include falling property values due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification, and sensitivity to certain economic factors such as interest rate changes and market recessions. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management, and residential developers, in particular, could be negatively impacted by falling home prices, slower mortgage origination and rising construction costs. The risks of investing in REITs are similar to those associated with direct investments in real estate securities.

#### *Real Estate Securities Risks*

Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

#### *Recourse Financings Risk*

In certain cases, financings for commercial real estate properties may be recourse to a client. Generally, commercial real estate financings are structured as non-recourse to the borrower, which limits a lender's recourse to the property pledged as collateral for the loan, and not the other assets of the borrower or to any parent of borrower, in the event of a loan default. However, lenders customarily will require that a creditworthy parent entity enter into so-called "recourse carveout" guarantees to protect the lender against certain bad-faith or other intentional acts of the borrower in violation of the loan documents.

#### *REIT Risk*

The performance of REITs is generally dependent upon the quality of internal management. Most REITs are not diversified and may be concentrated by region and/or property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for pass-through of income under applicable tax law if they are not managed correctly. Other factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments which may have a negative impact on the share price of the security.

#### *Restricted and Illiquid Securities Risk*

A client may invest in investments that may be illiquid (i.e., securities that may be difficult to sell at a desirable time or price). Illiquid securities are securities that are not readily marketable and may include some restricted securities, which are securities that may not be resold to the public without an effective registration statement under the Securities Act of 1933 ("Securities Act") or, if they are unregistered, may be sold only in a privately



negotiated transaction or pursuant to an exemption from registration. Illiquid investments involve the risk that the securities will not be able to be sold at the time desired by Cohen & Steers or at prices approximating the value at which Cohen & Steers is carrying the securities on its books. Restricted securities and illiquid securities are often more difficult to value and the sale of such securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of liquid securities trading on national securities exchanges or in the OTC markets. Contractual restrictions on the resale of securities result from negotiations between the issuer and purchaser of such securities and therefore vary substantially in length and scope. To dispose of a restricted security that a client has a contractual right to sell, Cohen & Steers may first be required to cause the security to be registered. A considerable period may elapse between a decision to sell the securities and the time when Cohen & Steers would be permitted to sell, during which time a client would bear market risks.

#### *Risk of Inflation and Rising Interest Rates*

Inflation and rising interest rates have had in the past, and may in the future have, negative effects on the economies and financial markets, which may in turn affect the markets in which a portfolio invests. Inflation's impact on the U.S. economy and the impact of any measures that may be taken by government officials to curb inflation remain uncertain. Beginning in March of 2022, the United States Federal Reserve began raising the federal funds rate in an effort to curb inflation. As a result, interest rates and costs of borrowing have risen dramatically. The Federal Reserve's action, coupled with other macroeconomic factors, may trigger a recession in the United States, globally, or both. In addition, periods of excessive or prolonged inflation and rising interest rates may negatively impact the markets in which a portfolio invests, resulting in increased vacancy, concessions or bad debt expense, or other losses, which may adversely and materially affect the portfolio's financial condition, results of operations, cash flow, and ability to make distributions, in each case as applicable. These factors may also impact tenants' ability to pay contractual rent, or, where applicable, expense reimbursements, requiring absorption of a larger share of operating expenses by portfolios. In addition, rising interest rates may have other detrimental effects on business. For example, rising interest rates could restrict liquidity based on certain financial covenant requirements, reduce the market value of fixed income investments, and create an inability to refinance maturing debt in part or in full as it comes due depending on rates at such time.

A rise in interest rates could also increase capitalization rates and make alternative interest bearing and other investments more attractive and, therefore, potentially lower the relative value of existing real estate investments.

#### *Risk Related to Due Diligence of Portfolio Companies and Direct Real Estate Investments*

Before making investments, Cohen & Steers will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each portfolio company or direct real estate investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks, real estate operating partners, and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisors or consultants may present a number of risks primarily relating to Cohen & Steers' reduced control of the functions that are outsourced. In addition, if Cohen & Steers is unable to timely engage third-party providers, its ability to evaluate and acquire more complex prospective portfolio companies or direct real estate investments could be adversely affected. When conducting due diligence and making an assessment regarding an investment, Cohen & Steers will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that Cohen & Steers carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in



the investment being successful. Conduct occurring at portfolio companies or direct real estate investments, even activities that occurred prior to a client's investment therein, could have an adverse impact on the client.

#### *Risks related to Cyber Security, Technology & Information Security*

Cohen & Steers depends heavily on telecommunication, information technology, and other operational systems, whether the firm's or of others (e.g., vendors, custodians, financial intermediaries, transfer agents etc.). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the firm's control. Further, despite implementation of a variety of security controls, information systems could be subject to physical or electronic break-ins, denial-of-service (DoS) attacks, ransomware attacks, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity, and confidentiality of data. Like other companies, Cohen & Steers has experienced, and will continue to experience, ongoing cyber security threats and attacks. In recent years, Cohen & Steers has experienced cyber incidents which did not materially impact our operations and were subsequently addressed. There can be no assurance that our efforts to maintain and monitor the security and integrity of our information technology systems will be effective at all times.

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the firm and its service providers may be susceptible to operational and information security risks resulting from cyber-attacks. Moreover, the firm's service providers rely on other third-party service providers that are susceptible to such cyber- attack risks. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing, corrupting or encrypting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, gaining unauthorized access to digital systems for purposes of misappropriating assets and causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service. Successful cyber-attacks against, or security breakdowns of, the firm or its service providers may adversely affect the firm or one of its strategies.

The firm has established information security and technology policies and procedures which include descriptions of the technical and physical safeguards intended to protect internal data and outline the precautions to limit the potential for the potential breaches, failures or attacks as described above.

However, technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could delay or disrupt Cohen & Steers' ability to do business and service clients. In normal circumstances, Cohen & Steers and its third-party intermediaries, key vendors and other service providers, and their own respective service providers are also subject to a heightened risk of cyberattacks or other privacy or data security incidents. These risks have increased over time and with the ongoing use of remote working arrangements and the prevalent use of virtual communication platforms.

#### *Securities/Positions Believed to be Undervalued or Incorrectly Valued*

Securities which the firm believes are fundamentally undervalued or incorrectly valued may not ultimately be correctly valued at prices within the time frame the strategy anticipates. As a result, a portfolio carrying out such a strategy may lose all or substantially all of its value in any particular instance.

#### *Side Letters with Strategic Investors*

Cohen & Steers or an advisory affiliate may, in its sole discretion, enter into separate agreements (collectively "side letters") with certain clients and/or investors in Private Funds (collectively, "Strategic Investors") who are subject to particular regulatory or legal considerations or are deemed by Cohen & Steers to involve a significant or strategic

relationship. A side letter between Cohen & Steers and a Strategic Investor may waive certain terms and conditions under which the opportunity to invest in a Cohen & Steers investment strategy or Private Fund (a "Cohen & Steers Investment") is made available to the Strategic Investor. A side letter may allow such Strategic Investor to invest on different terms than those specifically described in the offering documents, marketing materials or other agreements governing the terms and conditions under which the opportunity to invest in the Cohen & Steers Investment is made available to other clients or investors. A side letter may address any aspect of a Cohen & Steers Investment, including, without limitation, matters with respect to fees, liquidity, the right to increase the size of an investment or depth of information provided to such Strategic Investor concerning the Cohen & Steers Investment. Under certain circumstances, a side letter could create preferences or priorities for a Strategic Investor with respect to other clients or investors in the Cohen & Steers Investment. In addition, Cohen & Steers or its advisory affiliates may, through a Cohen & Steers Investment or otherwise, specifically allocate capacity with respect to some portion of the Cohen & Steers Investment to a Strategic Investor who desires increased exposure to such investments. The terms and conditions of a side letter may require the Cohen & Steers Group to provide the beneficiary of the side letter additional or different information than that provided to the other clients or investors that hold interest in the Cohen & Steers Investment.

Similarly, the terms of a side letter may provide a Strategic Investor additional or different information and reporting than that provided to other clients or investors that hold interest in the Cohen & Steers Investment. Such information may provide the recipient greater insights into the activities of the Cohen & Steers Investment or information about Cohen & Steers' business than is included in standard reports to other clients or investors in the Cohen & Steers Investment, thereby enhancing the recipient's ability to make investment decisions with respect to the Cohen & Steers Investment. A side letter may grant a Strategic Investor in a Cohen & Steers Investment the opportunity to receive "most favored nation" treatment with respect to the applicable provisions of the side letters of other clients or investors, subject to certain limitations set forth in such other side letters. Private Fund investors who do not benefit from a side letter could be disadvantaged if the beneficiary of a side letter exercises special terms granted by such letter, such as the beneficiary redeeming their investments ahead of other investors, particularly in times of market dislocation where there is a greater likelihood of a financial impact.

#### *Small- and Medium-Sized Companies Risk*

Real estate companies in the industry tend to be small-to-medium-sized companies in relation to the equity markets as a whole. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Smaller companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on a smaller company's stock price than is the case for a larger company. Further, smaller company stocks may perform differently in different cycles than larger company stocks. Accordingly, real estate company shares can, and at times will, perform differently than large company stocks.

#### *Suspensions of Trading or Cancellation of Trades*

Each securities exchange or commodities (including futures) contract market typically has the right to suspend or limit trading in all securities or commodities which it lists, and to cancel trades. Such a suspension or cancellation would render it nearly impossible for the strategy to liquidate positions and, accordingly, expose the strategy to losses and delays in its ability to affect withdrawals by investors. Individual securities or commodities (including futures) can also face trading suspensions prior to significant news events or when that security is subject to significant market fluctuations.

#### *U.S. Regional Bank Developments*

In March 2023, the shut-down of certain financial institutions raised economic concerns over disruption in the U.S. banking system. If similar events occur in the future, there can be no certainty that actions the U.S. government

may take to strengthen public confidence in the U.S. banking system will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in the U.S. banking system. Similar future events may cause a significant decline in the prices of securities issued by financial institutions, make it difficult to value certain portfolio investments and cause certain portfolio investments to become illiquid. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects.

## Appendix B Fees

Strategy	Standard Institutional Separate Account Fee Rate	SMA Program Fee
U.S. Realty Total Return Strategy	0.75% on first \$50mm, 0.55% on next \$50mm, 0.45% on next \$150mm, negotiable on assets > \$250mm	0.75% on all assets
Real Estate Opportunities Strategy	0.75% on first \$50mm, 0.55% on next \$50mm, 0.45% on next \$150mm, negotiable on assets > \$250mm	
U.S. Realty Focus Strategy	0.90% on all assets	
Global Real Estate Securities Strategy	0.75% on first \$50mm, 0.65% on next \$50mm, 0.55% on next \$100mm, negotiable on assets > \$200mm	
Global Realty Focus Strategy	0.90% on all assets	
Global Rental Strategy	0.75% on first \$50mm, 0.65% on next \$50mm, 0.55% on next \$100mm, negotiable on assets > \$200mm	
International Real Estate Securities Strategy	0.75% on first \$50mm, 0.65% on next \$50mm, 0.55% on next \$100mm, negotiable on assets > \$200mm	
Global Listed Infrastructure Strategy	0.70% on first \$50mm, 0.65% on next \$50mm, 0.50% on next \$100mm, negotiable on assets > \$200mm	
Master Limited Partnerships Strategy	0.75% on first \$50mm, 0.65% on next \$50mm, 0.50% on next \$100mm, negotiable on assets > \$200mm	
Real Assets Multi-Strategy Strategy	0.75% on the first \$150 mm; 0.60% on the next \$100 mm; 0.50% on assets > \$250 mm	

Balanced Real Assets Multi- Strategy Strategy	0.65% on the first \$150 mm; 0.50% on the next \$100 mm; 0.45% on assets >\$250 mm	
Natural Resource Equities Strategy	0.75% on the first \$50 million 0.60% on the next \$50 million 0.50% on the next \$100 million 0.35% on assets > \$200 million	
Preferreds Strategy	0.45% on first \$50mm 0.35% on next \$50mm 0.25% on assets > \$100mm	0.45% on all assets
Low Duration Preferreds Strategy	0.45% on first \$50mm 0.35% on next \$50mm 0.25% on assets > \$100mm	
Closed-End Fund Opportunity Strategy	0.60% on first \$50mm 0.50% on next \$50mm 0.45% on next \$100mm negotiable on assets >\$200mm	
Fixed Income Closed-End Fund Opportunity Strategy	0.40% on first \$50mm 0.35% on next \$50mm 0.30% on next \$100mm negotiable on assets >\$200mm	
Real Estate Opportunities Fund, LP	Limited Partners 1.5% on invested capital for Direct Investments 0.75% on invested capital for Fund Investments 15% carried interest on Direct Investments Cornerstone Investors	1.0% on invested capital for Direct Investments 0.75% on invested capital for Fund Investments 10% carried interest on Direct Investments
Cohen & Steers Income Opportunities REIT, Inc. ("CNSREIT")	Management Fee: - Class F-T, F-S, F-D & F-I common shares: 1.00% of NAV per annum, payable monthly - Class T, S, D, & I common shares: 1.25% of NAV per annum, payable monthly - Class P: 0.90% of NAV per annum, payable monthly until such time that the aggregate commitments (whether funded or unfunded, excluding any amounts acquired by Cohen & Steers) reaches \$200 million, then 0.80% of NAV until such time the commitment amount reaches \$300 million and thereafter 0.75% of NAV, in each case attributable to Class P common shares	