

# Investment Adviser Brochure

Form ADV Part 2A

Disclosure Statement

**Cohen & Steers**

Cohen & Steers Capital Management, Inc.

Cohen & Steers UK Limited

Cohen & Steers Asia Limited

Dated: March 30, 2016

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New York, NY 10017

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[www.cohenandsteers.com](http://www.cohenandsteers.com)

This brochure provides information about the qualifications and business practices of the investment advisers listed above, (collectively “Cohen & Steers”). If you have any questions, please contact us in writing at 280 Park Avenue, New York, NY 10017 or call (212) 832-3232.

The information that follows 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**

In this update Cohen & Steers has combined the Cohen & Steers affiliated investment advisors, including Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, and Cohen & Steers Asia Limited, into one brochure. As discussed in detail in Item 10, Cohen & Steers is a global asset management firm with various affiliates and subsidiaries. For purposes of this brochure, these entities are collectively referred to as “Cohen & Steers”. In addition, the following are material changes to the brochure since the last annual update on March 31, 2015:

**Item 8** – Added a description of various roles in the investment process, including the Global Investment Operating Committee and its role in management of the individual strategies described in this section.

**Item 10** – Updated the description of the Cohen & Steers affiliated entities, including the addition of Cohen & Steers Japan, LLC, a registered financial instruments operator located in Tokyo that supports the marketing, client service, and business development activities of Cohen & Steers.

**Item 11** – Added disclosure regarding political contributions made by employees and their immediate family members living in the same household.

**Item 12** – Effective January 1, 2016, Cohen & Steers has unbundled broker commission arrangements and implemented processes to value research services provided by brokers and pay for these services through commission sharing arrangements with our top brokers. Item 12 describes the updated procedures and controls in place regarding brokerage services, including soft dollars.

**Item 13** – Added a description of the compliance surveillance process for reviewing client accounts systematically pre- and post-trade and included a description of the Investment Risk Committee’s role in the review of client accounts and strategies.

**Item 15** – Updated the conflicts of interest disclosure regarding proxy voting; including oversight of the Cohen & Steers proxy voting vendor and references to the risks associated with securities lending.

**Appendix A** - Added risks related to business continuity and information security, including cybersecurity. Updated risks for commodities and futures trading, natural resource equities, infrastructure securities, master limited partnerships and common stock risk.

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### **Item 4:       Advisory Business**

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors through a wide range of investment vehicles, including institutional separate accounts, registered mutual funds in the U.S. and Europe, and private funds.

Cohen & Steers provides discretionary investment advisory services to clients pursuant to written agreements. The terms of such advisory services, including any restrictions on investments in certain types of securities, are established by Cohen & Steers. Such terms are modified through 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. Generally, client portfolios follow Cohen & Steers' standard guidelines, but the client may customize portfolios in certain situations. Examples of such customization include the use of a benchmark different from that of the strategy's standard benchmark, or the exclusion of certain securities from a client's portfolio.

The parent company of Cohen & Steers is Cohen & Steers, Inc., a public company in which Martin Cohen and Robert Steers each have a controlling interest. Cohen & Steers, Inc. was registered with the SEC in July 1986. As of December 31, 2015, Cohen & Steers, together with its affiliates, managed \$52.6 billion in client assets, all of which is managed on a discretionary basis.

### **Item 5:       Fees and Compensation**

#### **Separate Accounts**

For institutional separate accounts (hereinafter referred to as "accounts" or "portfolios"), Cohen & Steers generally charges fees based on contractually specified percentages of the assets of each client's portfolio. In certain circumstances, Cohen & Steers may additionally 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, may be considered as account assets for purposes of determining management fees.

#### **Registered Funds**

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

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

### Private Funds

Cohen & Steers serves as the advisor to various unregistered privately offered pooled investment vehicles including non-U.S. corporations and U.S. limited partnerships offering active commodities investment strategies. For its services, Cohen & Steers typically receives an asset-based fee.

### Model Portfolios

Cohen & Steers provides investment manager services in one or more unified managed account programs or other model portfolio arrangements (collectively, "Model Portfolios") offered by various sponsors and/or other investment advisors. In connection with these Model Portfolios, Cohen & Steers provides investment recommendations in the form of model portfolios to a third party, who is responsible for executing trades for participating client accounts. These Model Portfolios differ from other client relationships in that the firm solely provides investment portfolio recommendations, and does not trade the securities in the underlying accounts. Cohen & Steers receives a fee based on the assets under management for the Model Portfolios.

### UIT Consulting and Supervisory Services

Cohen & Steers provides portfolio consulting and supervisory services to various unit investment trusts. In this role, Cohen & Steers constructs a portfolio of securities for the unit investment trust, provides ongoing consulting services for portfolios constructed, and in certain cases provides a license to use its name. For its services, Cohen & Steers receives a fee 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 the ETF's assets for the use of the firm's indices. Third parties also pay a nominal fee to Cohen & Steers in order to receive the index constituents.

### Fee Payments

For institutional separate 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 account. The fee is 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 calculated on a trade-date basis using asset values provided by the account's custodian and includes accrued but unpaid dividends and interest and receivables, net of payables.

Fee payments are pro-rated for any billing period during which only a portion of the account is open. Cohen & Steers, promptly following the end of each billing period, issues a statement to the client setting forth the fee for such quarter 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. Clients do not pay fees in advance of Cohen & Steers providing services.

In most cases, either Cohen & Steers or the client may unilaterally terminate the investment advisory agreement on prior written notice to the other party. If an advisory 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 advisory services were provided.

In connection with Cohen & Steers' investment advisory services, clients may pay other fees or expenses such as taxes, brokerage 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 and do not involve Cohen & Steers. Clients will also incur brokerage and other transaction costs as part of the investment advisory services provided by Cohen & Steers as described in Item 12 herein.

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

As mentioned in Item 5 above, Cohen & Steers may be paid a performance-based fee for managing certain portfolios.

Side-by-side management of accounts with different fee structures could incentivize Cohen & Steers to favor the accounts that pay performance-based fees, or to choose investments that are riskier or more speculative than might otherwise have been chosen for those accounts. Similarly, Cohen & Steers may also have an incentive to favor accounts in which it and/or its employees may own a substantial interest. To mitigate these conflicts, the firm's policies and procedures seek to ensure that investment personnel make decisions based on the best interests of clients, without consideration of the firm's economic or pecuniary interests. Please see Item 12, *Brokerage Practices* for more information about Cohen & Steers' aggregation, allocation and best execution policies.

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

Cohen & Steers serves a wide range of institutional clients, including endowments and foundations, corporate and public defined benefit and defined contribution plans, insurance, Taft-Hartley plans, sub-advisory relationships, collective investment trusts and registered and unregistered pooled investment vehicles such as mutual funds, closed-end funds and private funds. Investors in Cohen & Steers Funds include institutions, registered investment advisors, and individuals. Cohen & Steers U.S. registered funds and private funds are distributed in the U.S. by Cohen & Steers Securities, LLC, affiliate of Cohen & Steers and an SEC registered broker-dealer.

Separate account minimums vary by strategy and are generally \$20 million or greater with the exception of multi-strategy accounts for which the account minimum is \$100 million. Limits may be waived, at the firm's discretion. Funds impose minimum initial investment and subsequent minimum investment amounts as stated in their offering documents.

### **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. 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 Global Investment Operating Committee comprised of all global portfolio managers for Cohen & Steers' various strategies and led by the Chief Investment Officer provides macro views on the global economy and capital markets and generally oversees each strategy.

Below is a description of the current investment strategies managed by Cohen & Steers.

#### **Real Assets Multi-Strategy**

The Cohen & Steers Real Assets Multi-Strategy seeks to achieve attractive total returns over the long-term and to maximize real returns during inflationary environments by investing in "real assets." Real assets are defined as investments in global real estate companies, commodities, natural resource companies, global infrastructure companies, gold and other precious metals. The strategy may also invest in certain fixed income, preferred securities and currencies which would be expected to perform well during periods of high inflation, as well as reduce overall portfolio volatility.

#### *Investment Process:*

The Cohen & Steers Real Assets Multi-Strategy is actively managed by Cohen & Steers. The investment process begins with top-down research and setting targeted relative weights for each real asset category versus the custom benchmark to generate alpha through top down asset allocation. When constructing the portfolio the team employs a risk-disciplined process formed and maintained by the Cohen & Steers Asset Allocation Committee. Our allocation framework focuses on relative valuation, relative price momentum and macro factors such as yield curve shape and inflation related variables. Each asset class sleeve is actively managed by the respective in-house specialist investment teams with the goal of maximizing returns relative to the return of the benchmark through security selection. Risk management procedures include evaluation of portfolio

beta, volatility, tracking error and historical scenario/drawdown analysis incorporated into our top-down asset allocation process for the overall portfolio and underlying sleeves.

### Real Estate Securities

Cohen & Steers' 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 investment trusts (REITs) and other real estate securities that offer strong growth potential and also trade in the opinion of the investment teams at attractive valuations. Our strategies are diversified regionally, geographically and across sectors including, but not limited to, the apartment, health care, office, regional malls, shopping centers, hotels, self-storage, industrial and residential development sectors, which comprise the vast majority of the listed real estate universe.

#### *Investment Process:*

All of our real estate securities strategies are actively managed by Cohen & Steers and are underpinned by an integrated relative value investment process. A proprietary valuation model ranks real estate securities on a price-to-net-asset-value (NAV) basis and a price-to-dividend discount model (DDM) basis, which the team believes to be the primary determinants of real estate security valuations. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. The team also uses a country macroeconomic framework that guides implementation of country over/underweights and adjusts for unique country stock drivers. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the final investment decisions.

### Global Listed Infrastructure

The Cohen & Steers Global Listed Infrastructure Strategy seeks to achieve total return through investments in U.S. and non-U.S. equity securities issued by infrastructure companies. Infrastructure companies typically provide the physical framework that society requires to function on a daily basis and are broadly defined as utilities, midstream energy, toll roads, airports, railroads, and marine ports and telecommunications companies.

#### *Investment Process:*

The Cohen & Steers Global Listed Infrastructure Strategy combines a proprietary top-down subsector allocation framework with rigorous bottom-up company specific research. The process starts by screening the global infrastructure investment universe and targeting companies that the investment team believes exhibit key infrastructure characteristics: predictable cash flows, primarily regulated industries, monopolistic businesses and high barriers to entry. Research is conducted to formulate views on each company's asset profile, fundamentals, regulatory environment, management track record and financial positioning. Valuation is assessed based on projections of earnings and cash flows, long-term growth rates and net asset values. Subsectors are then ranked based on industry fundamentals, economic sensitivity, commodity price leverage, the capital



market environment and valuation. Portfolio managers then determine the appropriate security allocations and have final say on investment decisions.

### Master Limited Partnerships

The Cohen & Steers Master Limited Partnerships (MLPs) strategy seeks 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, crude oil and other energy resources.

#### *Investment Process:*

The Cohen & Steers Master Limited Partnership (MLPs) Strategy incorporates views on sector and thematic trends throughout all stages of the portfolio construction process. The 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 and valuations. Based on the analyst inputs, the team quantifies relative value based on several metrics, including a proprietary three-stage DDM model, enterprise value to EBITDA, and price to distributable cash flow. Judgments with respect to risk control, diversification, liquidity and other factors are considered along with the model's output and drive investment decisions.

### Active Commodities

The Cohen & Steers Active 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 primarily in derivatives, predominantly through commodity futures. Exchange-traded products are permitted where futures are not warranted or available, and long-only listed options may be used on occasion to hedge futures positions. 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:*

The Cohen & Steers Active Commodities Strategy takes a long-biased, active investment approach based on rigorous fundamental research. The team conducts bottom-up analysis focusing on supply and demand balances, inventory trends, valuation, market participant composition, technical data and structural curve analysis. Additional inputs that feed into our research process include an assessment of the macro environment, the potential influence of event risk on commodity prices, on-the-ground due diligence field trips, and commodity-related market intelligence from Cohen & Steers investment teams. Based on this bottom-up research, the team seeks to actively implement the strategy by tactically setting commodity position weights,

employing spread trades, and actively analyzing each commodity term structure to optimize roll yield.

### Global Natural Resource Equities

The Cohen & Steers Global Natural Resource Equities Strategy seeks to achieve attractive total returns and offer protection during periods of inflation. The Strategy invests in public companies involved in the production of natural resources, selected from an investment universe of about 200 companies that fall largely into three major sectors: agribusiness—food, machinery, and chemical companies; metals & mining—precious and industrial metals stocks and energy—oil and natural gas companies across the production spectrum.

#### *Investment Process:*

The Cohen & Steers Global Natural Resource Equities Strategy is actively managed based on an evaluation of trends among 15-20 subsectors within energy, metals & mining and agribusiness using a proprietary risk-parity approach which seeks to balance the contribution of risk from these three main components. Subsectors are identified in areas of attractive valuation or fundamental conviction with a focus on those with the highest potential for alpha generation. Fundamental analysis, interviews with management teams and valuation metrics are used to determine asset values and establish security level relative valuation. This results in weights based on conviction levels, integrating subsector views with bottom-up fundamental views.

### Preferred Securities

The Cohen & Steers Preferred Securities Strategy invests in a diversified portfolio of preferred and debt securities issued by U.S. and non-U.S. companies. An integrated investment process underlies our traditional total return preferred securities strategies as well as our lower duration capital preservation strategies. Preferred securities are issued by banks, insurance companies, REITs and other diversified financial companies, as well as utility, energy, pipeline and telecommunication firms.

#### *Investment Process:*

The Cohen & Steers Preferred Securities Strategy employs a relative-value focus based on in-house fundamental analysis of industry sectors, issuers and specific issues that lead to decisions regarding value. While maintaining a high rate of income, the strategy seeks to dampen the effects of credit and interest-rate risks through superior security selection and active management. Portfolio managers evaluate securities and the portfolio from the standpoint of total returns and potential volatility, seeking the best risk-adjusted mix. “Bottom up” fundamental views on individual issuers are the foundation of Cohen & Steers’ investment process. However, portfolio construction is also driven by attention to “top-down” macroeconomic views and broad market security valuations in an attempt to manage overall portfolio credit and interest-rate risks.

### Large Cap Value

The Cohen & Steers Large Cap Value Strategy seeks to provide long-term growth of income and capital appreciation by investing in large capitalization dividend paying common and preferred stocks. A value approach seeks to identify investments that appear to be undervalued but have the potential for capital appreciation and dividend growth.

#### *Investment Process:*

The Cohen & Steers Large Cap Value Strategy utilizes a bottom-up research process to identify attractive companies with strong dividend growth potential and a demonstrated history of attractive dividend policies. The team favors quality companies that are “undervalued” and inexpensive relative to the broader market and five-year trading histories. Approximately 75% of the positions are deemed “core value” holdings in which the targeted investment time horizon is approximately three to five years. These positions represent the nucleus of the portfolio. The remaining 25% of the portfolio is generally comprised of “opportunistic” holdings which have a shorter investment time horizon. Opportunistic positions may include deeply cyclical stocks, turnaround situations, fallen growth stocks that are heavily discounted by the market, and stocks with market capitalizations of less than \$10 billion.

### Closed-End Fund Strategy

The Cohen & Steers Closed-End Fund Strategy seeks to achieve total return consisting of high current income and potential capital appreciation through investments in the common stock of closed-end management investment companies with meaningful positions in equity or income-producing securities.

#### *Investment Process:*

The Cohen & Steers Closed-End Fund Strategy utilizes a framework that identifies key sector drivers and centers around closed-end funds that meet minimum market capitalization and liquidity requirements. The team evaluates each fund's success factors, such as the target asset class, investment performance, management quality, and shareholder focus. The team believes the result is a list of funds with superior income and value characteristics. Using our proprietary valuation model, the team then identifies funds with above-average yield and greater-than-average discounts to net asset value (NAV) and eliminate those that do not meet our minimum income and total return objectives. Judgments with respect to risk control and diversification and other factors overlay our bottom-up and top-down process and drive our portfolio manager's investment decisions.

### Risk of Loss

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, regulatory, market, and political risk. Additional risks apply specifically to particular investment strategies or investments in different types of securities. Material risks related to each of the firm's strategies are set forth in [Appendix A](#). Investors in

registered investment companies or private funds should review the prospectuses and offering documents for additional information about risks associated with investment in those products.

### **Item 9:       Disciplinary Information**

Cohen & Steers is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the firm or the integrity of its management. Cohen & Steers has no facts or events to report in response to this item.

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

Cohen & Steers is a global financial services company firm comprised of affiliates and subsidiaries identified below. Cohen & Steers entities may, when acting in commercial capacities, take steps in their own interests which may be adverse to a client's interests.

#### **Affiliated Investment Advisors**

Cohen & Steers operates investment advisors in New York ("CSCM"), London ("CS UK") and Hong Kong ("CSAL"). 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 global order management system. Client agreements may be with any of the three investment advisors. Cohen & Steers maintains a master subadvisory agreement which allocates fees among the affiliated investment advisors for investment advisory, trading, and/or research services performed by each affiliate in managing the investments of a client's account. CSCM also provides various services including administrative, marketing, legal and compliance, information technology and human resources to CS UK and CSAL.

Details for each investment advisor are identified below:

#### **Cohen & Steers Capital Management, Inc. ("CSCM")**

280 Park Avenue, New York, New York 10017

CSCM is a registered investment advisor with the SEC and is an approved investment manager by the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") and by the Irish Financial Services Regulatory Authority. Additionally, CSCM has obtained exemptions from registration that allow it to provide asset management services to institutions in Australia and Canada. CSCM is also registered with the U.S. Commodities and Futures Trading Commission as a commodity pool operator and a commodity trading advisor. CSCM has offices in New York and Seattle.

### **Cohen & Steers UK Limited (“CS UK”)**

21 Sackville Street, London W1S 3DN

CS UK is registered with the SEC and the UK Financial Conduct Authority as an investment advisor and is an approved investment manager by the CSSF. CS UK may provide investment management services in several EU member states pursuant to the Markets in Financial Instruments Directive (MiFID).

### **Cohen & Steers Asia Limited (“CSAL”)**

1201-02, 12F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong

CSAL is registered with the SEC and the Hong Kong Securities Finance Commission as an investment advisor and is an approved investment manager by the CSSF.

### **Affiliated Broker-Dealer**

#### **Cohen & Steers Securities, LLC (“CSS”)**

280 Park Avenue, New York, New York 10017

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. registered mutual funds and private funds sponsored and managed by Cohen & Steers.

FINRA-licensed personnel of CSSL conduct sales activity in accordance with firm procedures. Cohen & Steers does not direct any trades to trading partners because of Fund sales, and the compliance department monitors trading activity for evidence of this prohibited practice. The firm carefully manages this affiliation and does not believe it would lead to any conflicts of interest with the investment management of client accounts.

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 may serve as officers and directors for Funds in which the firm serves as an investment advisor or sponsor. Officers and employees of Cohen & Steers also serve as officers and directors of certain private funds that pay fees to Cohen & Steers, including performance fees. It is possible that the Cohen & Steers officers and employees who serve as officers and directors may have potential conflicts of interest with these Funds or private funds. Each Cohen & Steers officer or employee who serves as an officer or director of a Fund or private fund is mindful of his or her obligations to the Fund or private fund and will endeavor to ensure that such conflicts are resolved fairly.

In addition, affiliated entities of Cohen & Steers may also act as the general partner for limited partnerships managed by Cohen & Steers, in which clients may be solicited to invest.

Cohen & Steers sponsors a Luxembourg-based investment fund with multiple portfolios for which an affiliate serves as investment advisor and distributor.

### Other Affiliated Entities

#### **Cohen & Steers, Inc. (“CNS”)**

280 Park Avenue, New York, New York 10017

The parent company of Cohen & Steers is registered with the SEC and is listed on the New York Stock Exchange under the ticker: CNS. Martin Cohen and Robert Steers each have a controlling interest of CNS, and the remainder is held by other Cohen & Steers employees and the public.

#### **Cohen & Steers Japan, LLC (“CSJL”)**

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

CSJL is a subsidiary of CSCM which operates in Japan. CSJL is a financial instruments operator (investment advisory and agency business), registered with the Financial Services Agency of Japan and the Kanto Local Finance Bureau, and supports the marketing, client service, and business development activities of Cohen & Steers.

### Unaffiliated Third Parties

Subject to applicable law, Cohen & Steers may from time to time and without notice to its clients retain third parties to provide certain services in connection with the administration, analysis or management of client accounts. This may result in additional conflicts of interest.

Cohen & Steers may make information about portfolio positions available to unrelated third parties without identifying the client. These third parties may use that information to provide additional market analysis and research to Cohen & Steers. Cohen & Steers may use that market analysis and research to provide investment advice to clients, other than the client whose portfolio positions were used for the analysis.

Cohen & Steers may have 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 from such consultant or an affiliate thereof.

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

#### **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 all 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) all personal securities transactions must be conducted in a manner that is consistent with the Code and in a way to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; (iii) individuals must not take advantage of their own 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, verbal or written reprimand, profit disgorgement, fines, censure, demotion, suspension or dismissal. 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 in writing at 280 Park Avenue, New York, NY 10017 or by calling (212) 832-3232.

#### **Employee Personal Trading**

Personal securities transactions by an employee of an investment advisor may raise a potential conflicts of interest when 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 detect and prevent conflicts of interest when investment professionals and other employees own, buy or sell securities which may be owned by, bought or sold for clients. These restrictions include: (i) no personal trading in the securities of individual real estate companies; (ii) no buying or selling securities other than real estate securities on the same day there is a pending client order for such security, and (iii) for investment personnel only, no buying or selling any securities in their investment universe in a personal account. In addition, all employees must obtain preclearance 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 all 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 compliance 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. All violations are reported to the Cohen & Steers Executive Committee and any changes to the Code are also reviewed and approved by the Executive Committee.



### Material Non-Public Information

In connection with its activities, Cohen & Steers may receive information that is not generally available to the public. Cohen & Steers is not obligated to make such information available to its clients or to use such information to effect transactions for its clients. At times, the firm's officers or employees may come into possession of material, non-public information. Under applicable law, Cohen & Steers is prohibited from improperly disclosing or using such information, including for the benefit of a client. When it is 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. 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, mandatory annual training on inside information for all firm 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 our business decisions or the business decisions of others. Among other things, this policy limits the value of business gifts 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 supervisor and compliance advance approval.

### 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 activities so that Cohen & Steers has the opportunity to consider whether such activities create actual or potential conflicts of interest and implemented 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, all employees (and their immediate family members living in the same household, including but not limited to their spouses and dependent children) must obtain preapproval before making any political contribution and any approved contributions are capped at dollar thresholds set forth in the policy. This policy also prohibits employees from making any political contributions with the intent of influencing a public official regarding the award of a contract to Cohen & Steers or its affiliates.



### 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 to clients securities 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 subadvisory 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, Cohen & Steers provides administrative services necessary for the operations of the Fund, including furnishing office space and facilities required for conducting the business of the Fund. In connection with these services, Cohen & Steers receives fees as described in the 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 pooled investment vehicles registered in Luxembourg, acts as the advisor or sub-advisor to certain of the portfolios within these vehicles, and receives a management fee based upon a percentage of assets. It also acts as distributor to these investment vehicles and may collect a fee for these distribution services that it may share with sub-distributors or investors who assist in distribution of interests in these vehicles or otherwise provide 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*

Investment opportunities in private funds sponsored by Cohen & Steers may be offered to existing clients. For its services to these private funds, Cohen & Steers receives an asset-based management fee.

#### *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. Any delay in posting to the S&P website or issuing a press release, however, could negatively impact client portfolios to the extent Cohen & Steers is delayed in effecting changes the firm otherwise would make in a client's portfolio.

### *Cohen & Steers Advisor Accounts*

Cohen & Steers maintains one or more accounts funded with proprietary assets (“Advisor Accounts”). These accounts are usually intended for cash management or to establish a performance history for a new or potential product or service. Advisor Accounts are managed by portfolio managers who may also manage certain client accounts. Securities held and traded in the Advisor Accounts also may be 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 may also be situations in which the reverse is true. In situations when this occurs, such security will remain in 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’ trades are executed by the firm’s trading desk (the “Trading Desk”), which includes traders in New York, London and Hong Kong operating on a global order management system (the “OMS”). Cohen & Steers’ clients generally give full discretionary authority to Cohen & Steers to determine the broker-dealer to be used and the commission paid under investment management agreements, with the objective of attaining the best execution for each transaction. The Cohen & Steers Trading Committee oversees all 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 management departments. Below is a description of Cohen & Steers brokerage practices.

#### **Execution Venues and Methods of Trading**

Cohen & Steers executes all 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 the greatest pools of liquidity available in the market, while providing detailed current and historical price and volume information that can help Cohen & Steers achieve best execution for clients. Cohen & Steers maintains relationships with a sufficient number of liquidity providers in different asset classes so it has the ability to achieve best execution for clients. This includes relationships with execution-only and full service broker-dealers.

There are currently no registered exchanges for the execution of most fixed income and foreign currency exchange transactions; however, Cohen & Steers maintains relationships with key investment banks who act as counterparty for these over-the-counter (“OTC”) trades. When

Cohen & Steers trades in listed derivatives, such as futures or exchange-traded options, they are executed via an agency member firm.

The Trading Desk may also make use of electronic or program, direct market access and algorithmic trading methods to ensure the use of an agent that can provide the best access to liquidity sources, especially in situations where a market may be fragmented.

The use of electronic trading systems can provide Cohen & Steers anonymity and control, and assist in Cohen & Steers' execution strategies. 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. Cohen & Steers may also use appropriate algorithmic trading strategies, including within dark pools, provided by select broker-dealers to execute an equity order. Algorithmic trading strategies use advanced mathematical models with rules to determine the ideal time to place a transaction without impacting the stock's price. The Trading Desk carefully selects algorithmic strategy choices based on appropriate and relevant factors. For example, strategies incorporating anti-gaming are preferred to avoid the negative impact that some types of high frequency trading can have on other market participants. Cohen & Steers also places conditions on orders if necessary in an effort to avoid conflicts. Further, broker-dealers may, without Cohen & Steers' knowledge, execute orders sent to that broker-dealer by the firm using algorithmic trading strategies, including dark pools.

### Broker-Dealer Selection

Cohen & Steers has a duty to select brokers, dealers and other trading venues that provide best execution for our 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 cost 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 difficult 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 specialized expertise; back office efficiency and ability to settle trades in a timely fashion; 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 and approved at a minimum on an annual basis thereafter. Broker-dealer information evaluated by the Trading Committee includes: broker-dealer financials; ownership; securities traded; internal counterparty risk rating; regulatory filings; firm-level credit rating; if any; system compatibility issues, if applicable, and the results of a background check performed by the compliance department.

The firm has developed a tiered 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 credit worthy brokers, as determined by the Trading Committee, are authorized to execute transactions in securities that present the highest risk, such as over-the-counter (“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. For principal trades where the client transacts directly with a dealer and the dealer takes the security into its inventory, the dealer receives a “spread” which is similar to a commission, but the exact compensation received by the broker is not specifically stated. OTC trades, foreign exchange and most fixed income securities transactions are customarily done on a principal basis. Agency trades are trades for which a broker has identified another client interested in taking the other side of the trade. The security is never taken into the broker’s inventory. Agency trades are done at an agreed-upon commission rate that is fully transparent.

### Research and Other Soft Dollar 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 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.

Cohen & Steers investment teams regularly assess the value of eligible services provided by broker-dealers and independent third parties. Based on this assessment, an estimated, non-binding budget (the “budget”) is allocated to each eligible service provider. 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 budget for that broker-dealer), that broker-dealer will be instructed to pay eligible service providers with the surplus, which may

include other broker-dealers and independent third party providers. This process ensures the level of trading with broker-dealers is based on their ability to offer best execution as determined by the Trading Desk, and the research credits received for eligible services are based solely on the value of the service as determined by the investment teams.

Eligible services acquired through research credits may also be referred to as “soft dollars.” 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 or pay for it from its own resources.

Eligible services include research reports on companies, industries and securities; conferences with industry professionals; economic and financial data; financial publications; web or computer based market data; research-oriented computer software and services; and brokerage services facilitating the communication of trade order information to counterparties and custodians. 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 may pay a commission to a broker-dealer who supplied eligible services not utilized by such account.

For products or services which are used as both eligible services and for non-research or non-brokerage 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-research or non-brokerage purposes. In these circumstances, a mixed-use allocation is proposed to and approved by the 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-research” 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.

### 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 client-directed brokerage arrangements (also called “commission recapture” programs), where clients direct us to execute their trades with certain broker-dealers, the firm’s

ability to obtain best execution is substantially reduced, if not obviated, since our 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 direction 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 approaches and the liquidity provided by the broker-dealer.

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 transactions in the block to another broker (referred to as a “step out”) without disadvantaging other participating accounts.

### Trade Aggregation and Allocation

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 versus another when viewed in isolation. Consistent with its duty to seek best execution for each of its clients, Cohen & Steers 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 from some clients than other clients, or because Cohen & Steers may be affiliated or have other relationships with certain 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’ policy is to aggregate and execute as a block order 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, including trading costs. 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, the Cohen & Steers portfolio manager 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, Cohen & Steers may waive that account's allocation. If this occurs, the account's allocation will be reallocated to other participating accounts on a proportionate basis. 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. By not participating in an aggregate order clients may pay higher commissions or other fees on the transaction. 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. Purchases and sales of fixed income securities, including new issues and other limited investment opportunities may differ from a pro-rata allocation based on the investment objective, guideline restrictions, the benchmark and characteristics of the particular account. When determining which accounts will participate in a block trade, Cohen & Steers also takes into consideration factors that may include duration, sector and/or issuer weights relative to benchmark, cash flows/liquidity needs, style, maturity and credit quality. In addition, if the allocation process results in a very small allocation, or if there are minimum security requirements that are not achieved at our targeted position size, these amounts may be reallocated to other clients. To reach desired outcomes with regards to portfolio characteristics, certain portfolios may hold different securities with substantially similar investment characteristics to achieve its investment objective, such that comparable risk positioning, in accordance with guidelines and mandates, is realized over time.

Certain accounts managed by Cohen & Steers may compensate the firm using performance based fees. Orders for these accounts will be aggregated, to the extent possible, 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. An account's fee structure is not considered when making allocation decisions.

Cohen & Steers may aggregate orders of client accounts with those of Advisor Accounts; however, under no circumstances will preferential treatment be given to Advisor Accounts. For orders in securities involving Advisor Accounts, purchases or sales will be allocated prior to trade placement, and orders that are only partially filled will be allocated across all accounts in proportion to the shares each account, including the Advisor Accounts, was designated to receive prior to trading. As a result, it is expected that the Advisor Accounts will receive the same average price as other accounts included in the aggregated order. Shares will not be allocated or re-allocated to the Advisor Accounts after trade execution or after the average price is known. In the event a pro-rata allocation is not practical, a rotational system of allocation may be used; however, the Advisor Accounts will not be part of that rotation or receive shares of a partially filled order other than on a pro-rata basis.

For the Model Portfolios, Cohen & Steers maintains procedures designed to deliver portfolios on a fair and equitable basis in relation to the firm's other accounts. Model updates are sequentially

transmitted to individual UMA Programs on a rotational basis and then the sponsors of the UMA Programs or other third parties, not Cohen & Steers, execute the trades recommended in the model. Trades for Cohen & Steers discretionary managed accounts are worked contemporaneously with the delivery of updated model information. The Model Portfolios may or may not achieve a security weighting ahead of that weighting being achieved in our discretionary managed accounts.

### **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 the prospects of 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 for compliance with each client's investment objectives, policies and restrictions. A dedicated compliance surveillance 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. Certain 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 compliance surveillance 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 separate 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 among accounts as well as provides portfolio analytics and risk reporting across all strategies.



### 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, separate account clients generally receive a monthly report which includes performance, market values, attribution analysis, characteristics, largest holdings, largest overweight and underweight positions, and an investment commentary. In addition, clients also receive a monthly preliminary performance and market value report.

Clients receive their reports electronically. Hard copies are also available upon request. In addition to standard reports, Cohen & Steers can provide additional reports upon request as needed.

Investors in Funds typically receive the relevant Fund's annual and semi-annual financial statements and monthly commentaries and quarterly fund fact sheets which are 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. The manner and amount of compensation would typically be negotiated on a case-by-case basis.

Cohen & Steers currently has a contractual arrangement with a third-party solicitor, Ambassador Funds Management Services ("Ambassador"), to market the firm's separate account management and subadvisory services to institutional investors located in Australia and New Zealand. Pursuant to this arrangement, Cohen & Steers pays Ambassador an ongoing fee based on a percentage of the revenue associated with any client sourced/initiated by Ambassador.

Many Cohen & Steers clients work with investment consultants who provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisors such as Cohen & Steers. From time to time, Cohen & Steers and/or its affiliates may work with investment consultants and their affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

### Item 15: Custody

Cohen & Steers does not maintain custody of client funds or securities. For certain 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; however, it does not have actual custody of any assets. Separate account clients determine their own custodial arrangements. The firm 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.

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

### **Item 16: Investment Discretion**

Subject to pre-determined investment objectives, benchmarks, and guidelines and the execution of a written investment management agreement, Cohen & Steers has full discretionary authority to manage securities 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 each client's 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 less 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 the 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 and certain regulated clients, such as the Funds and ERISA accounts, are subject to additional investment, diversification and other limitations imposed by applicable law. Such restrictions are typically reflected in the investment management agreement and fund disclosure documents 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 in the currency of local markets and repatriate the proceeds of such trades, as well as income and dividends and the result of corporate actions, to the base currency of the account. Some clients may require, or for certain types of FX transactions circumstances may dictate, that these FX currency transactions be executed by the clients' custodian bank, in which case 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 or amendments thereto.

Similarly, some clients have established cash management arrangements with their custodians. 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.

The management activities Cohen & Steers undertakes for clients will generate costs and have other effects on client accounts. Except where the firm has agreed otherwise, those management-related costs and effects are the responsibility of the client and not Cohen & Steers. For example, custodial fees, brokerage commissions, transfer taxes, interest income (positive or negative), dividend payments and other expenses incurred or income received in connection with the purchase, sale, or holding of securities or cash in client accounts accrue to the respective client account and are the responsibility of the client and not Cohen & Steers. Similarly, reconciling, overseeing, or handling the reclaiming of taxes levied on dividends paid by investments is outside of the scope of our management activities. Cohen & Steers will track these costs and effects as they affect 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**

Separate account clients may grant Cohen & Steers the authority to vote or not vote the proxies of securities held in client accounts at the discretion of Cohen & Steers in accordance with the firm's proxy voting guidelines. 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. Cohen & Steers also does not vote proxies in accordance with any of 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 our clients. To this end, the firm maintains an internal Proxy Voting Committee that is responsible for overseeing the proxy voting process and ensuring that the firm meets its regulatory and corporate governance obligations for voting proxies. The committee is comprised of portfolio managers and research analysts from the firm's various investment teams, as well as members of the legal and compliance department. The firm also has a dedicated proxy administration team that is responsible for communicating proxies to the respective investment personnel for consideration and maintaining the required documentation.

Cohen & Steers has retained a proxy voting administration vendor, Institutional Shareholder Services ("ISS"), to assist in the voting of proxies. The proxy voting vendor 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 fashion. In addition, ISS is responsible for maintaining copies of all proxy statements 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 the firm's, not ISS's, guidelines.

The firm's 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. Examples of such material conflicts of interest could include a proxy solicited by an issuer whose retirement plan Cohen & Steers manages, an issuer who distributes Funds the firm manages, or with whom the firm or an employee has another business or personal relationship that may affect how the firm votes on the issuer's proxy. Another potential conflict could exist when deciding how to vote on a proposal sponsored or supported by a shareholder group that is a client.

In order to avoid any perceived or actual conflict of interest, the Proxy Committee has established procedures for use when the firm encounters a potential conflict to ensure that the firm's voting decisions are made in the clients' best interests and are not the product of a conflict. Pursuant to these procedures, compliance maintains a list of companies and organizations whose proxies may pose potential conflicts of interest (e.g., if such company is the firms' client) which is reviewed at least annually with the Proxy Committee and proxy administration team. If our proposed vote is contrary to, or not contemplated in, Cohen & Steers proxy voting guidelines, the voter must seek the approval of two members of the Proxy Committee, one of which must be legal and compliance personnel.

In addition, compliance and the proxy administration team 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.

Clients that grant Cohen & Steers authority to vote proxies on the client's 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 proxy voting policy is available upon request by contacting Cohen & Steers in writing at 280 Park Avenue, New York, NY 10017 or by calling (212) 822-3232.

### Class Actions and Corporate Actions

In addition to voting rights with respect to securities held in our clients' portfolios, there may be other rights associated with those securities, including the right or opportunity to participate in class action settlements and corporate actions. Unless specifically mandated in an account's investment management agreement, as a general matter, Cohen & Steers will not participate in or render any 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 U.S. registered funds 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 clients' accounts.

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

As discussed in Item 5 above, Cohen & Steers does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. Furthermore, no current financial condition exists at the firm that is reasonably likely to impair our ability to meet contractual commitments to clients. Cohen & Steers has never been the subject of a bankruptcy petition.

### 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. Material risks related to each of the firm's strategies 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 as certain risks may only apply to certain strategies.

Investors in registered investment companies or private funds should review the prospectuses, offering memoranda and disclosure documents for additional information about risks associated with those products.

##### *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.

##### *Inflation/Deflation Risk*

Although a portfolio is 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.

##### *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. 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 a result.

##### *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.

### *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 the Internal Revenue Code of 1986, as amended 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.

### *Derivatives Risks*

The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, counterparty risk, leverage risk and liquidity 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.

### *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, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs 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 the options strategy will be successful. The use of options on commodity futures contracts is 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 parallel 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.

### *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 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.



### *Infrastructure Securities Risk*

Securities and instruments of infrastructure companies may be more susceptible to adverse economic or regulatory occurrences affecting global infrastructure companies than an investment company 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.

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

An investment in MLPs involves risks that differ from a similar investment in 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.

### *Common Stock Risk*

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.

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.

### *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.

### *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.

### *Contingent Capital Securities Risk*

Fixed income portfolios may invest in contingent capital securities (sometimes referred to as "CoCos") which are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the account's standing in a bankruptcy. Some CoCos provide for a reduction in the value or principal amount of the security under such circumstances. 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.

### *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. 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 or the imposition of restrictions on foreign investment, the lack of hedging instruments, and on repatriation of capital invested.

### *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.

### *Availability of Investment Strategies*

Identification and exploitation of the investment strategies to be pursued by certain Cohen & Steers strategies involve a high 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.

### *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.

### *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 the 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.

### *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 the 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 the 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.

### *Suspensions of Trading*

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. Such a suspension 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 can also face trading suspensions prior to significant news events or when that security is subject to significant market fluctuations.

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

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

### *Hedging Risk*

Certain investment strategies may involve hedging certain risks, such as market risk, interest rate risk and real estate market risk, through the use of various derivative instruments. However, it is generally not possible to eliminate all risk. Suitable hedges may not be available in all circumstances, and there can be no assurance that the account 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.

### *Frequent Trading Risk*

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

### *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.

### *Information Security Risk*

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, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data. 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.