

# Investment Advisor Brochure

Form ADV Part 2A

Disclosure Statement

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

Cohen & Steers UK Limited

Cohen & Steers Asia Limited

Dated: March 31, 2021

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New York, NY 10017

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This brochure provides information about the qualifications and business practices of the investment advisors listed above, (collectively “the firm” or “Cohen & Steers”). If you have any questions, please contact the Chief Compliance Officer in writing at 280 Park Avenue, New York, NY 10017, by email at [compliance@cohenandsteers.com](mailto:compliance@cohenandsteers.com) 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**

Since Cohen & Steers' last Form ADV Other Than Annual Amendment filing on June 30, 2020, there have been no material changes to this Investment Advisor Brochure.

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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, and natural resource equities, as well as preferred securities and other income solutions. Headquartered in New York City, with affiliate offices in London, Dublin, Hong Kong, and Tokyo, Cohen & Steers serves institutional and individual investors through a wide range of investment products and services, including separately managed accounts, registered funds in the U.S. and Europe, and private funds.

The parent company of Cohen & Steers is Cohen & Steers, Inc., a public company in which founders Martin Cohen and Robert Steers and their respective family members together have a substantial interest. Cohen & Steers Capital Management, Inc. was registered with the SEC as an investment advisor in July 1986. As of December 31, 2020, Cohen & Steers, together with its affiliates, managed \$79.9 billion in client assets.

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

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

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

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

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receives a portion of the fee charged by the UMA Program Sponsor to UMA Portfolio Program Participants.

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

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

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

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

#### **Institutional Separate Accounts**

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

#### **Registered Funds**

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Cohen & Steers provides investment advisory and administrative services to the Cohen & Steers U.S. registered investment companies and sponsors regulated collective 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. Fees are typically assessed on a Fund's asset size with different fee levels for different share classes.

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

### Private Funds

Cohen & Steers serves as the advisor to unregistered privately offered collective investment vehicles such as U.S. limited partnerships (“Private Funds”). Such Private Funds are offered to investors only in accordance with the suitability requirements set forth in their respective offering memoranda and in compliance with the federal and state and/or other local laws applicable to the offering of such Private Funds. For its services, Cohen & Steers typically receives an asset-based fee, and, in certain circumstances, may receive a performance-based fee. Cohen & Steers provides investment advice to the Private Funds and not to the underlying investors in each Private Fund

### SMA Programs

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

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

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

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

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

### Portfolio Consulting and Other Services

#### *Model Portfolios*

Cohen & Steers provides investment advice to one or more UMA Portfolios offered by various UMA Program Sponsors. Cohen & Steers also provides model portfolios that institutional clients use to construct securities portfolios. For model portfolio clients, the UMA Program Sponsor or institutional client receiving the model portfolio holdings (each a "Model Recipient") is responsible for effecting trades under the model.

#### *UIT Consulting and Supervisory Services*

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

#### *Cohen & Steers Proprietary Indexes*

Cohen & Steers maintains proprietary indexes that are the basis for exchange traded funds ("ETFs") sponsored by third parties and listed on foreign and/or domestic stock exchanges. In connection with



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each ETF, Cohen & Steers receives a license fee based upon a percentage of assets invested in the ETF.

### Fee Payments

For Institutional Accounts, Cohen & Steers receives a fee, generally billed and payable quarterly in arrears, equal to one-fourth of the annual management fee on all investment assets comprising the portfolio. The fee is generally billed at the close of business on the last day of the preceding calendar quarter, or as otherwise provided in the investment management agreement. The fee is generally calculated using asset values provided by the Institutional Account's custodian and includes accrued but unpaid dividends, interest and receivables, net of payables but may differ if described differently in the investment management agreement between Cohen & Steers and the client.

If services are provided for only a portion of a billing period, fee payments are pro-rated and the client pays only for the time period during which Cohen & Steers provided services. Cohen & Steers, promptly following the end of each billing period, issues a statement to the client setting forth the fee for such period and the basis on which the fee calculation was made.

The client is required to pay the fee within 30 days of receipt of the fee statement unless otherwise stated in its respective investment management agreement.

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

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

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

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

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

Side-by-side management of accounts, the Funds, Private Funds, and other vehicles with different fee structures or which charge no fees could incentivize Cohen & Steers to favor accounts that pay performance-based fees, or 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 interests or the personal interest of any Cohen & Steers employee. Please see Item 11, Code of Ethics, Personal Trading and Participation or Interest in Client Transactions, and Item 12, Brokerage Practices, for more information about Cohen & Steers mitigation of conflicts of interest, aggregation, allocation and best execution policies.

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

#### **Institutional Clients**

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

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

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

#### **Managed Account Programs**

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

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As a provider of advisory services under an SMA Program, Cohen & Steers is generally not responsible for determining whether a particular SMA Program, Cohen & Steers' investment style or a specific Cohen & Steers strategy is suitable or advisable for any particular Participant. Such determinations are generally the responsibility of the SMA Program Sponsor and/or the Participant's financial representative, who is responsible for ascertaining the financial circumstances, investment objectives, and investment restrictions applicable to each Participant through information provided by the Participants, often through a client questionnaire or profile and discussions with the Participant. Cohen & Steers is entitled to rely on such information provided by the SMA Program Sponsor and/or the Participant's financial representative and does not determine whether a particular SMA Program is suitable or advisable for any Participant. A Participant may select Cohen & Steers from among the investment advisors that the SMA Program Sponsor presents to the Participant. Participants are encouraged to consult their own financial representatives and legal and tax professionals on an initial and ongoing basis in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in a SMA Program. In the course of providing services to SMA Program Participants advised by a Participant's financial representative, Cohen & Steers generally relies on information or directions communicated by the financial representative acting with apparent authority on behalf of its client. Cohen & Steers reserves the right, in its sole discretion, to reject for any reason any Participant referred to it.

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

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

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

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

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### Real Assets Multi-Strategy

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

#### *Investment Process:*

Using in-depth research, Cohen & Steers is able to create a real assets multi-strategy that meets key criteria for building a long-term strategic allocation to real assets. The investment team conducts extensive research to determine the optimal risk of assets according to the criteria. Our research indicates that combining real estate securities, commodities, natural resource equities and global listed infrastructure, along with other diversifiers into a single, diversified real assets portfolio reduces risks associated with allocating to more concentrated real asset strategies. In addition, our approach of combining tactical top-down allocations with proprietary bottom-up security selection is essential to the process of creating a diversified real assets portfolio. Each team of the underlying allocations conducts research specific to their asset class, including environmental, social and governance (“ESG”) factors. Along with a rich, multi-faceted risk framework that explicitly factors in the cross-correlations and risk contributions of both top-down and bottom-up insights, the strategy seeks to exploit active management opportunities both within and among the various categories of real assets as the compensation for risk changes.

### Real Estate Securities

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

#### *Investment Process:*

The investment process for the Real Estate Securities Strategies is based on an assessment of relative value. As the first step of the investment process, our real estate securities portfolio managers generate a standard overlay of economic assumptions that creates the framework for the analysts’ valuation estimates. The company research process includes a bottom-up evaluation of property market fundamentals, real estate portfolio, tenant health, external growth strategy, capital structure, management quality, corporate structure and ESG factors. Analysts incorporate both quantitative and qualitative analysis in their estimates. The valuations the analysts generate are used as inputs to our proprietary valuation model that ranks securities in the universe on price-to-NAV, price-to-DDM and multiple-to-growth for U.S. real estate securities strategies. These metrics incorporate both the value of the real estate and the value of the company as a going concern—

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capturing characteristics of these investments as real estate and public equities. Judgments with respect to risk control, sector diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions.

### Global Listed Infrastructure

The Global Listed Infrastructure Strategies seek to achieve total return through investments in U.S. and non-U.S. equity securities issued by infrastructure companies such as utilities, pipelines, toll roads, airports, railroads, marine ports and telecommunications companies located in developed markets with opportunistic allocations to emerging markets.

#### *Investment Process:*

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

### MLPs and Midstream Energy

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

#### *Investment Process:*

The MLP and Midstream Energy Strategies incorporate views on sector and thematic trends throughout all stages of the portfolio construction process. The 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, ESG factors, 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 earnings before interest, tax, depreciation and amortization (EBITDA), and price to distributable cash flow. Judgments with respect to risk management, diversification,

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liquidity and other factors are considered along with the model's output and drive investment decisions.

### Global Natural Resource Equities

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

#### *Investment Process:*

Our Global Natural Resource Equities strategy combines a risk-parity based approach with fundamental research to capitalize on expected long-term growth in demand for natural resources. The risk parity approach uses volatility and correlation, as opposed to market capitalization, as primary factors to determine target weightings to the three core sectors for the strategy—Metals & Mining, Energy and Agribusiness. Our focus on risk parity differentiates the components of Cohen & Steers' strategy in two ways:

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

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

### Preferred Securities

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

#### *Investment Process:*

Our portfolios maintain a high income rate and the strategy seeks to dampen the effects of credit and interest rate risks via superior security selection and active management. The investment team



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

### Closed-End Fund

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

#### *Investment Process:*

The Close-End Fund Strategy investment process begins with a macro framework that identifies top-down drivers of sector and asset class performance, helping to inform return expectations across asset classes and closed end fund sectors. The strategy combines that framework with our bottom-up process in stages, first by screening for funds that meet minimum market capitalization and liquidity requirements. Next, the strategy evaluates each fund's success factors, such as the manager's investment process and performance, management quality and shareholder focus. Utilizing proprietary valuation models, the strategy further parses the universe by different measures of value, identifying funds it believes may be mispriced, and may incrementally add or detract from its expectations of underlying asset returns. The end result of this iterative process is a list of funds that the strategy believes offer superior income, value and total return characteristics. The investment team believes fundamental research, coupled with its top down framework and valuation model, enables the investment team to identify the closed-end funds and sectors that offer the best potential for attractive income and total returns.

### Commodities

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

#### *Investment Process:*

Cohen & Steers Active Commodities Strategy employs an active, long-biased investment process based on fundamental research. The portfolio invests in commodity related derivative investments,

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primarily in exchange traded futures contracts, across the energy, industrial metals, agricultural, livestock and precious metals sectors. The team conducts in-depth, bottom-up analysis on commodities analyzing supply and demand fundamentals, inventory trends, valuations, market participant composition, technical data and the shape of the futures curve. Additional inputs that feed into our research process include an assessment of the macro-economic environment, the potential influence of event risk on commodity prices, on-the-ground due diligence field trips, and commodity-related market intelligence from Cohen & Steers' Global Resources Team. The strategy complements the strength of our extensive internal research with insight provided by external industry experts and alternative data providers, with specialization in individual commodity markets. Based upon this bottom-up research, the investment team seeks to actively implement the strategy by setting relative commodity position weights, employing long/short spread trades, and actively analyzing the commodity term structure to maximize roll yield. The Cohen & Steers Active Commodities strategy is inherently aligned with ESG best practices that promote well-functioning markets.

### Risk of Loss

Investing in securities and other financial instruments involves a risk of loss, including the potential loss of the entire investment, which clients should be prepared to bear. All investment strategies carry some degree of investment, regulatory, market, and political risk. 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 the Funds 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 has not experienced any legal or disciplinary events that it believes would be material to an evaluation of the firm or the integrity of its management.

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

Cohen & Steers is a global financial services firm comprised of affiliates and subsidiaries identified below.

#### Affiliated Investment Advisors

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

New York also provides various support services including administrative, marketing, legal and compliance, information technology and human resources to London and Hong Kong.



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Details for each investment advisor are identified below:

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

280 Park Avenue, New York, New York 10017

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

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

50 Pall Mall, 7<sup>th</sup> Floor, London SW1Y 5JH

- CSUK is a registered investment advisor with the SEC
- CSUK is authorized by the UK Financial Conduct Authority as an investment manager
- CSUK is approved as an investment manager by the CSSF
- CSUK may provide investment management services in several EU member states pursuant to the Markets in Financial Instruments Directive (MiFID) (Cohen & Steers notes that CSUK’s permissions under MiFID may change or cease prior to its next regularly scheduled update to this brochure due to Brexit (as is referred to more formally in Section 18))

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

1201-02, Champion Tower, 3 Garden Road, Central, Hong Kong

- CSAL is a registered investment advisor with the SEC
- CSAL is authorized by the Hong Kong Securities Finance Commission as an investment manager
- CSAL is approved as an investment manager by the CSSF
- CSAL is approved as an investment manager by the CBI

### **Affiliated Broker-Dealer**

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

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. Funds and Private Funds and other U.S. collective investment vehicles sponsored and managed by Cohen & Steers.

Cohen & Steers personnel licensed with FINRA conduct sales activity in accordance with firm

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

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

### Affiliated Funds and Limited Partnerships

Certain employees of Cohen & Steers serve as officers and directors for Funds in which the firm serves as an investment advisor or sponsor and in which clients and other prospective investors may be solicited to invest. Officers and employees of Cohen & Steers may also serve as officers and directors of certain Private Funds that pay fees to Cohen & Steers and in which clients and other prospective investors may be solicited to invest. It is possible that the Cohen & Steers officers and employees who serve as officers and directors may have 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 act as the general partner for Private Funds organized as limited partnerships managed by Cohen & Steers in which clients and other prospective investors may be solicited to invest.

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

### Other Affiliated Entities

#### **Cohen & Steers, Inc. ("CNS")**

280 Park Avenue, New York, New York 10017

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

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

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

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

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

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

Cohen & Steers Ireland Limited is registered with the Central Bank of Ireland as an Undertakings for

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Collective Investment in Transferable Securities (UCITS) Management Company with permission to provide individual portfolio management and investment advice.

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

280 Park Avenue, New York, New York 10017

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

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

280 Park Avenue, New York, New York 10017

CSGRP serves as the general partner of the Cohen & Steers sponsored real estate private equity fund. Cohen & Steers has closed this real estate private equity fund to new investors.

## Unaffiliated Third Parties

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

Cohen & Steers has in place service agreements with vendors that are also investment consultants. Under such agreements, Cohen & Steers from time to time compensates these vendors for certain services such as subscriptions to periodicals, participation in conferences, research papers, market data and technology services. Clients of Cohen & Steers may also retain these vendors to provide investment consulting or other services. Cohen & Steers does not make payments to these firms conditioned on favorable evaluations of Cohen & Steers, and payments are not made to reward these firms for client referrals. Nonetheless, these firms may believe that they have a financial incentive to give favorable evaluations of Cohen & Steers to their clients and may therefore operate as if they are faced with a conflict of interest. Clients should inquire of their consultants as to whether Cohen & Steers purchases or receives any information or services from such consultant or an affiliate thereof.

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

### Code of Ethics

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

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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' Chief Compliance Officer in writing at 280 Park Avenue, New York, NY 10017, by email at [compliance@cohenandsteers.com](mailto:compliance@cohenandsteers.com), or by calling (212) 832-3232.

### Employee Personal Trading

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

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

### Material Non-Public Information

In connection with its activities, Cohen & Steers 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 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, conducting mandatory annual training on inside information for the firm's employees, and reporting of the receipt of material, non-public information by employees to the legal and compliance department in order to minimize the impact this information may have on trading in client accounts.

### Gifts and Entertainment

Employees may occasionally give or receive gifts, meals or entertainment of reasonable value in the

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

### Outside Business Activities and Affiliations

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

### Political Contributions

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

### Participation or Interest in Client Transactions

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

#### *Cohen & Steers Investment Companies*

Cohen & Steers provides investment advisory or sub-advisory and administrative services to U.S. registered investment companies in which clients are solicited to invest. As investment advisor or subadvisor, Cohen & Steers furnishes a continuous investment program for each Fund's portfolio and manages the Fund's investments in accordance with the stated policies of the Fund, subject to the general supervision of the board of directors of each Fund. As administrator of the U.S. registered Funds, Cohen & Steers provides administrative services necessary for the operations of these Funds, including furnishing office space and facilities required for conducting the business of the Funds. In connection with these services, Cohen & Steers receives fees as described in the U.S. registered Funds' registration statements filed with the SEC. Such fees are assessed on an account's assets under management that may include positions that are "fair valued" by Cohen & Steers, based upon the firm's internal written procedures, when market quotations are not readily available.

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

### *Cohen & Steers Private Funds*

Investment opportunities in Private Funds sponsored by Cohen & Steers may be offered to existing or pre-qualified prospective clients. For its services to these Private Funds, Cohen & Steers receives an asset-based management fee and, in certain circumstances, may receive a performance-based fee. Clients investing in the Cohen & Steers Private Funds will pay the fees and expenses associated with such Private Fund and will not pay an additional investment advisory fee in relation to the recommendation to invest in such Private Fund.

### *Cohen & Steers Proprietary Indexes*

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

### *Cohen & Steers Advisor Accounts*

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

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

## **Item 12: Brokerage Practices**

As stated above, Cohen & Steers executes trades through the firm's trading desk (the "Trading



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

### Execution Venues and Methods of Trading

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

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

The Trading Desk may also make use of electronic or algorithmic trading methods, which can provide access to registered exchanges and ATs, including dark pools, provided by select broker-dealers to execute an equity order. The use of electronic trading systems can provide Cohen & Steers anonymity and control as well as assist in execution strategies. Algorithmic trading strategies use advanced mathematical models with rules to determine the ideal time to place a transaction while minimizing market impact. The Trading Desk carefully selects algorithmic strategy choices based on qualitative and quantitative factors. For example, strategies incorporating anti-gaming logic 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 in an effort to avoid conflicts, if necessary. Further, broker-dealers may, without Cohen & Steers’ knowledge, execute orders sent to that broker-dealer by the firm using algorithmic trading strategies.

### Broker-Dealer Selection

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

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market conditions of any two trades are usually different.

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

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

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

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

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

### Research and Other Commission Benefits

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

Cohen & Steers has negotiated CSAs with various executing broker-dealers, where the Trading Desk may generate credits by trading with these broker-dealers at commission rates greater than



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the cost of execution (“Research Credits”). These Research Credits may then be used to obtain Eligible Services. Eligible Services acquired through Research Credits are sometimes referred to in the industry as “soft dollars.”

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

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

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

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

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

Cohen & Steers has elected to offer to pay the costs associated with the purchase of Eligible Services under specific regulatory relief from the SEC for client accounts that are considered under the scope of the revised Markets in Financial Instruments Directive (“MiFID II”) Under other specific

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regulatory relief from the SEC, trades for client accounts under the scope of MiFID II may be charged a lower commission rate than the commissions charged on accounts that generate Research Credits. Under such regulatory relief, transactions for accounts with different commission schedules may still be aggregated and allocated pro rata in accordance with the allocation procedures set forth below.

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

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

### Brokerage for Client Referrals

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

### Directed Brokerage

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

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

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

### Trade Aggregation and Allocation

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

Although allocating orders among client accounts may create potential conflicts of interest because Cohen & Steers may receive greater fees or compensation 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' general 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. In the event that an aggregated order, including shares offered in an initial public offering, can only be partially filled, participating client accounts will receive proportionate allocations on the basis of their order size subject to certain minimum trade values at the account level. In the event of a partially filled order, a Cohen & Steers portfolio manager may determine that the proportionate allocation to a particular account is not material to that account or inefficient relative to the size of the order with respect to the cost of settling the transaction. In these instances, the portfolio manager may waive that account's allocation. If this occurs, the account's allocation will be reallocated to other participating accounts on a pro rata basis. In addition, Cohen & Steers may determine that an account should not participate in a transaction, for example, because of cash flow or account-specific tax considerations or diversification or other portfolio management considerations. It is also possible that participation in an aggregated order itself might result in a poorer execution than if a particular account's order had been executed by itself.

Cohen & Steers generally attempts to allocate transactions in fixed income securities on a pro rata basis among participating eligible accounts. 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, benchmark, bond lot size, 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 lot size requirements that are not achievable at the amount received, the final allocation may differ from the pro rata allocation. To reach desired outcomes with regard to portfolio characteristics, certain portfolios may hold different securities with substantially similar investment characteristics to achieve their investment objective, such that comparable risk positioning, in accordance with guidelines and mandates, is realized over time.

Certain accounts managed by Cohen & Steers compensate the firm using some level of performance-based fees. An account's fee structure is not considered when making allocation

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decisions. Orders for accounts with performance-based fees will be aggregated, to the extent appropriate, with other accounts managed by Cohen & Steers, regardless of the method of compensation. In the event such orders are aggregated, allocation of partially-filled orders will be made on a pro rata basis in accordance with pre-trade indications.

Generally, 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 size of each account, including the Advisor Accounts. 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, the Advisor Accounts will not participate in the order. The Advisor Accounts will not participate in initial public offerings and can only participate in secondary offerings so as not to dilute the account's existing holdings in a particular security.

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

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

### Managed Account Programs and Model Portfolio Clients

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

Cohen & Steers.

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

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

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

#### **Account Review**

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

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

All accounts are also reviewed by the investment administration department for the purpose of reconciling the firm's records with those of the account's custodian. Cash and portfolio holdings are reconciled by the investment administration department on a daily basis and the investment administration department prepares month-end Institutional Account reconciliations (including cash,



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security positions, local market values, prices and accruals, where applicable) to a client's custodian bank account statement.

In addition, the firm has an Investment Risk Committee that provides risk oversight across all investment strategies (although not necessarily of individual client portfolios). The committee's functions include but are not limited to identifying, evaluating, managing and monitoring risk exposures within each strategy. The performance department also reviews portfolios against benchmarks and performance dispersion within composites and provides portfolio analytics and ex-post risk reporting across the firm's 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, Institutional Account clients generally receive a monthly report which may include performance, market values, attribution analysis, characteristics, largest holdings, largest overweight and underweight positions, and an investment commentary. In addition, clients also may receive a monthly preliminary performance and market value report.

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

SMA Program Sponsors are responsible for providing reports to SMA Program Participants.

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

### Item 14: Client Referrals and Other Compensation

Cohen & Steers may, from time to time, have arrangements to compensate, either directly or indirectly, unaffiliated solicitors for client referrals in accordance with the requirements of Rule 206(4)-3 under the Advisers Act and any corresponding state securities law requirements. The manner and amount of compensation would typically be negotiated on a case-by-case basis. Any such referral fee is paid solely by Cohen & Steers and does not result in any additional charges to the Client. Referral arrangements may give rise to conflicts of interests given that the referring party has a financial incentive to introduce new investment advisory clients to receiving party. Cohen & Steer's participation in a referral arrangement does not diminish its fiduciary obligations to its clients. Consistent with its obligations under the Advisers Act, the nature of Cohen & Steers relationship with a solicitor as well as the method of compensation paid by Cohen & Steers to that solicitor will be disclosed to relevant potential clients at the time of any solicitation activities prior to the execution of an investment management agreement.

Cohen & Steers is entering a contractual arrangement with a third-party solicitor, Navigate Investment Consultant Co., Ltd. ("Navigate"), to market the firm's Institutional Account management services to institutional investors primarily located in Taiwan. Pursuant to this arrangement, Cohen &

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Steers pays Navigate an ongoing fee for a defined period of time based on a percentage of the revenue associated with any client sourced, initiated, or who is otherwise provided services by Navigate.

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

### Item 15: Custody

Cohen & Steers does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time. However, Cohen & Steers may be deemed to have constructive custody of certain clients' assets under certain circumstances.

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

For SMA Programs, Cohen & Steers may be deemed under SEC rules to have constructive custody of SMA Program assets based upon certain fee payment arrangements. The SMA Program Participant's custodian will send the Participant, at least quarterly, an account statement setting forth all transactions in the account during that period including the amount of fees paid directly to Cohen & Steers.

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

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

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

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

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

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

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

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

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



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

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

#### **Proxy Voting Services**

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

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

Cohen & Steers has retained an independent proxy administration firm, Institutional Shareholder Services ("ISS"), to assist with the proxy voting process. ISS is responsible for coordinating with client custodians to ensure that proxy materials received by custodians relating to client portfolio securities are processed in a timely manner. In addition, ISS is responsible for maintaining copies of all proxy materials received by issuers and promptly providing such materials to the firm upon request. Portfolio managers and analysts may review research reports provided by ISS or other vendors, but votes are cast in accordance with firm, not ISS, guidelines.

The firm's Global Proxy Voting Policy includes procedures that address material conflicts of interest that may arise between the investment advisor's interests and those of its clients.

In order to avoid perceived or actual conflicts of interest, the Proxy Committee has established procedures for when the firm encounters a potential conflict to seek to ensure that the firm's voting decisions are made in clients' best interests and that any conflicts are properly mitigated. Pursuant to these procedures, compliance maintains a list of companies and organizations whose proxies may pose potential conflicts of interest, which is reviewed at least annually with the Proxy Committee

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and proxy administration group. If our vote is contrary to Cohen & Steers' guideline recommendation as interpreted by ISS, the vote rationale is required to be documented.

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

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

Clients that grant Cohen & Steers authority to vote proxies on their behalf may request periodic reports from the firm detailing their proxy record and how such votes were cast. In addition, a copy of the firm's Global Proxy Voting Policy is available on the Cohen & Steers website, upon request by contacting Cohen & Steers in writing at 280 Park Avenue, New York, NY 10017, by email at [compliance@cohenandsteers.com](mailto:compliance@cohenandsteers.com), or by calling (212) 822-3232.

### Class Actions and Corporate Actions

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

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

### Item 18: Financial Information

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.

Investors in the Funds or Private Funds should review the relevant product's prospectus, offering memorandum and other 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 may be intended to provide a measure of protection against inflation, it is possible that it will not do so to the extent intended. A portfolio may be adversely affected to a greater extent than other investments during deflationary periods.

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

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

U.S. regulatory agencies have proposed and adopted multiple regulations that could impact the mutual fund industry. The SEC's final rule and amendments that modernize reporting and disclosure and implement a liquidity risk management program, along with other potential new regulations, could restrict the funds Cohen & Steers manages from engaging in certain transactions and impact flows and increased expenses.

The U.K.'s decision to exit the European Union on January 31, 2020 (sometimes referred to as Brexit) may impact the liquidity and value of our investments. Brexit has caused significant geo-political and legal uncertainty and market volatility in the U.K. and elsewhere.

### *LIBOR Risk*

The expected discontinuation of LIBOR, and uncertainty around the identification and use of alternative reference rates, may adversely affect the value of certain LIBOR-based assets we manage and expose us to additional risks. LIBOR is the offered rate for short-term Eurodollar deposits between major international banks. LIBOR is used as a reference rate for various financial instruments, products and contracts globally to determine payment obligations, financing terms, hedging strategies, or investment value. In 2017, the UK Financial Conduct Authority, which regulates LIBOR, announced that the continuation of LIBOR cannot be guaranteed after the end of calendar 2021. In November 2020, the ICE Benchmark Administration, the administrator of LIBOR, announced a plan to extend the date as of which most U.S. LIBOR values would cease being computed from December 31, 2021 to June 30, 2023. Regulators and industry working groups have suggested alternative reference rates, but global consensus has not been achieved, and the potential for further regulatory changes addressing the use of LIBOR remains unclear.

Any market transition away from LIBOR in its current form will be complex and introduce a number of risks for us, our clients, and the financial services industry more widely. These include legal implementation risks, as extensive changes to documentation for new and existing clients and transactions may be required, financial risks arising from any changes in the valuation of financial instruments linked to benchmarks, pricing risks, as changes to benchmarks could impact pricing mechanisms on some instruments, operational risks due to the potential requirement to adapt information technology systems, trade reporting infrastructure and operational processes, and relationship risks relating to client communications and engagement during the transition away from LIBOR or other financial benchmarks currently utilized. The transition away from LIBOR may lead to increased volatility and illiquidity in markets and investments tied to LIBOR, and any alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions, which would negatively impact our investments and which may result in the reduced effectiveness of our hedging strategies.

### *Geopolitical Risk*

Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics (such as COVID-19), market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers as well as other governmental trade or market control programs, the potential exit of a country from its respective union, and related geopolitical events may result in market volatility and may leave long lasting impacts on both the U.S. and worldwide financial markets. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of a portfolio's investments. The strengthening and weakening of the U.S. dollar relative to other currencies may, among other things, adversely affect a fund's investments denominated in non-U.S. dollar currencies. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have, and the duration of those effects on the U.S. or global securities markets.

More recently, the rapid and global spread of a highly contagious respiratory disease (COVID-19) has resulted in restrictions on international and, in some cases, local travel, temporary shuttering of various businesses, strained healthcare systems, disruptions to supply chains, consumer demand and employee availability, and widespread uncertainty regarding the duration and long-term effects of this pandemic. In addition, a pandemic or widespread public health event may result in a

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sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. Economies and financial markets throughout the world are increasingly interconnected. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, are taking steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results.

### *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 applicable tax law if they are not managed correctly. Other factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments which may have a negative impact on the share price of the security.

### *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. The use of derivatives to hedge a portfolio's foreign currency risk may reduce returns and/or increase volatility, perhaps substantially.

### *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, sanctions, nationalization or expropriation and international economic, political and regulatory developments.

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



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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, rising interest rates, general economic conditions, and international politics. Because the strategy invests significantly in natural resource companies, there is the risk that the strategy will perform poorly during a downturn in the natural resource sector. In addition, because certain natural resources and commodities may be closely related, investments in natural resource companies may also be subject to the risks described under commodities risk above.

### *Infrastructure Securities Risk*

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

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

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

### *Common Stock Risk*

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

the stock market as a whole.

### *Fixed Income Risk*

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

### *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*

Contingent capital securities ("CoCos") which are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer, for example an automatic write-down of principal or a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer's capital ratio falling below a certain level. CoCos may be subject to an automatic write-down (i.e., the automatic write-down of the principal amount or value of the securities, potentially to zero, and the cancellation of the securities) under certain circumstances, which could result in the loss of a portion or all of the investment in such securities. In addition, there may not be any rights with respect to repayment of the principal amount of the securities that has not become due or the payment of interest or dividends on such securities for any period from (and including) the interest or dividend payment date falling immediately prior to the occurrence of such automatic write-down. An automatic write-down could also result in a reduced income rate if the dividend or interest payment is based on the security's par value. If a CoCo provides for mandatory conversion of the security into common stock of the issuer under certain circumstances, such as an adverse event, there could be a reduced income rate, potentially to zero, as a result of the issuer's common stock not paying a dividend. In addition, a conversion event would likely be the result of or related to the deterioration of the issuer's financial condition (e.g., such as a decrease in the issuer's capital ratio) and status as a going concern, so the market price of the issuer's common stock received may have declined, perhaps substantially, and may continue to decline. Further, the issuer's common stock would be subordinate to the issuer's other security classes and therefore worsen standing in a bankruptcy proceeding. In addition, most CoCos are considered to be high

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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. Political developments in foreign countries or the United States may at times subject such countries to sanctions from the U.S. government, foreign governments and/or international institutions that could negatively affect a portfolio’s investments in issuers located in, doing business in or with assets in such countries. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation, trade sanctions or embargoes or the imposition of restrictions on foreign investment, the lack of hedging instruments, and repatriation of capital invested. The securities and real estate markets of some emerging market countries have in the past sometimes experienced substantial market disruptions and, accordingly, may do so in the future. The economies of many emerging market countries may be heavily dependent on international trade and have thus been, and may continue to be, adversely affected by trade barriers, foreign exchange controls and other protectionist measures imposed or negotiated by the countries with which they wish to trade.

### *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



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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 a strategy, both in the realization of the prices which are quoted and in the execution of orders at desired prices. In the event a large position is held, the time required to divest of the position may be extended.

### *Illiquid Credit Markets*

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

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

### *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 a portfolio will engage in these transactions to reduce exposure at appropriate times. The use of hedging instruments may enable the account to increase its profits from favorable market price movements and diminish its exposure to market volatility. However, any reduction or increase in the hedge from the theoretical neutral hedge also increases the exposure of the account to adverse market price movements, and at times could present material risk to the capital of the account.

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### *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.

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

Cohen & Steers depends heavily on telecommunication, information technology, and other operational systems, whether the firm's or of others (e.g., vendors, custodians, financial intermediaries, transfer agents etc.). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the firm's control. Further, despite implementation of a variety of security controls, information systems could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity, and confidentiality of data. Like other companies, Cohen & Steers has experienced, and will continue to experience, ongoing cyber security threats and attacks. During 2020, Cohen & Steers experienced a cyber incident which did not materially impact our operations and has subsequently been addressed. There can be no assurance that our efforts to maintain and monitor the security and integrity of our information technology systems will be effective at all times.

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

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

However, technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could delay or disrupt Cohen & Steers' ability to do business and service clients. Both we and our third-party intermediaries, service providers, and key vendors are also subject to a heightened risk of cyberattacks or other privacy or data security incidents due to the ongoing remote working environment and prevalent use of virtual

communication platforms.

**Appendix B****Fees**

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

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Real Assets Multi-Strategy Strategy	0.75% on the first \$150 mm; 0.60% on the next \$100 mm; 0.50% on assets > \$250 mm	
Balanced Real Assets Multi-Strategy Strategy	0.65% on the first \$150 mm; 0.50% on the next \$100 mm; 0.45% on assets > \$250 mm	
Natural Resource Equities Strategy	0.75% on the first \$50 million 0.60% on the next \$50 million 0.50% on the next \$100 million 0.35% on assets > \$200 million	
Preferreds Strategy	0.45% on first \$50mm 0.35% on next \$50mm 0.25% on assets > \$100mm	0.45% on all assets
Low Duration Preferreds Strategy	0.45% on first \$50mm 0.35% on next \$50mm 0.25% on assets > \$100mm	
Closed-End Fund Opportunity Strategy	0.60% on first \$50mm 0.50% on next \$50mm 0.45% on next \$100mm negotiable on assets > \$200mm	
Fixed Income Closed-End Fund Opportunity Strategy	0.40% on first \$50mm 0.35% on next \$50mm 0.30% on next \$100mm negotiable on assets > \$200mm	