

Investment Adviser Brochure

Form ADV Part 2A

Disclosure Statement

Cohen & Steers

Cohen & Steers Capital Management, Inc.

Cohen & Steers UK Limited

Cohen & Steers Asia Limited

Dated: March 31, 2017

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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 advisers listed above, (collectively "Cohen & Steers"). If you have any questions, please contact us in writing at 280 Park Avenue, New York, NY 10017 or call (212) 832-3232.

The information that follows has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Cohen & Steers is also available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2: Material Changes

This brochure is our annual updating amendment to the prior brochure dated March 30, 2016. The following are material and certain non-material changes from the last annual update:

Item 5 – Clarified the description of services Cohen & Steers provides to unit investment trusts (UITs).

Item 8 – Updated the descriptions for several strategies, including the Real Assets Multi-Strategy, Global Listed Infrastructure, Commodities, Natural Resource Equities, Preferred Securities and Large Cap Value.

Item 10 – Updated the address for Cohen & Steers UK Limited and added reference to the new Cohen & Steers Ireland-domiciled fund launched in early 2017.

Item 12 – Clarified the procedures for communicating Model Portfolio changes to plan sponsors.

Item 15 – Added reference to the annual independent audit and distribution of audited financial statements to investors in the private funds.

Appendix A - Added a description of geopolitical risk.

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Item 4: **Advisory Business**

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

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 which 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.

The parent company is Cohen & Steers, Inc., a public company in which Martin Cohen and Robert Steers each have a controlling interest. Cohen & Steers, Inc. was registered with the SEC in July 1986. As of December 31, 2016, Cohen & Steers, together with its affiliates, managed \$57.2 billion in client assets on a discretionary basis.

Item 5: **Fees and Compensation**

Separate Accounts

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

Registered Funds

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

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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.

Private Funds

Cohen & Steers serves as the advisor to various unregistered privately offered pooled investment vehicles including non-U.S. corporations and U.S. limited partnerships offering active commodities investment strategies. Such funds are offered only in accordance with the suitability requirements set forth in their respective offering memoranda and in compliance with the federal and state laws applicable to the offering of such funds. For its services, Cohen & Steers typically receives an asset-based fee.

Portfolio Consulting and Other Services

Model Portfolios

Cohen & Steers provides services in one or more unified managed account ("UMA") programs or other institutional model portfolio arrangements (collectively, "Model Portfolios") to various sponsors and/or other investment advisors. In connection with these Model Portfolios, Cohen & Steers constructs a portfolio of securities that is designed to fulfill the investment objective of the specified mandate and supplies portfolio models on a regular basis to a sponsoring entity responsible for evaluating the portfolio and electing to execute any trading. These Model Portfolios differ from discretionary client relationships in that the firm solely provides investment portfolio recommendations and does not trade the securities on behalf of these clients or vote proxies for the securities. While we receive a fee on these assets, they are not included in our reported assets under management.

UIT Consulting and Supervisory Services

Cohen & Steers provides portfolio consulting and supervisory services to various 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 portfolio consultant to a number of UITs, we construct a portfolio of securities that we believe is well suited to satisfy the investment objective of the UIT. We also provide ongoing portfolio monitoring services and provide a license to use our name in connection with certain of their investment products. For its services, Cohen & Steers receives a fee based upon a percentage of the trust's assets during the life of the trust. These fees are not included in our reported assets under management.

Cohen & Steers Proprietary Indexes

Cohen & Steers maintains proprietary indexes that are the basis for exchange traded funds ("ETFs") sponsored by third parties and listed on foreign and/or domestic stock exchanges. In connection with each ETF, Cohen & Steers receives a license fee based upon a percentage of the ETF's assets for the use of the firm's indices. Third parties also pay a nominal fee to Cohen &

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Steers in order to receive the index constituents. While we receive a fee on these assets, they are not included in our reported assets under management.

Fee Payments

For institutional separate accounts, Cohen & Steers receives a fee, generally billed and payable quarterly in arrears, equal to one-fourth of the annual management fee on all investment assets comprising the account. The fee is billed at the close of business on the last day of the preceding calendar quarter, or as otherwise provided in the investment management agreement. The fee is calculated on a trade-date basis using asset values provided by the account's custodian and includes accrued but unpaid dividends and interest and receivables, net of payables.

Fee payments are pro-rated for any billing period during which only a portion of the account is open. Cohen & Steers, promptly following the end of each billing period, issues a statement to the client setting forth the fee for such quarter and the basis on which the fee calculation was made. The client is required to pay the fee within 30 days of receipt of the fee statement. Clients do not pay fees in advance of Cohen & Steers providing services.

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

In connection with Cohen & Steers' investment advisory services, clients may pay other fees or expenses such as taxes, brokerage and custodian fees. For global accounts, custodian fees may also include fees payable to sub-custodians in local markets or individual trade ticket charges. All such fees are negotiated and payable by the client to the third party directly and do not involve Cohen & Steers. Clients will also incur brokerage and other transaction costs as part of the investment advisory services provided by Cohen & Steers as described in Item 12 herein.

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

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

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

Item 7: **Types of Clients**

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

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

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

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

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

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 gold for portfolio diversification and risk management purposes.

Investment Process:

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

Real Estate Securities

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, hotels, self-storage, industrial and residential development sectors, which comprise the vast majority of the listed real estate universe.

Investment Process:

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

Global Listed Infrastructure

The Global Listed Infrastructure Strategy seeks 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.

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Investment Process:

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

MLPs and Midstream Energy

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

Investment Process:

The MLP and Midstream Energy Strategy 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 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 control, diversification, liquidity and other factors are considered along with the model's output and drive investment decisions.

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.

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Investment Process:

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

Global Natural Resource Equities

The Global Natural Resource Equities Strategy seeks to maximize total returns 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:

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

Preferred Securities

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

Investment Process:

The Preferred Securities Strategy employs a relative-value focus based on in-house fundamental analysis of industry sectors, issuers and specific issues that lead to decisions regarding value. While striving to maintain high rate of income, the strategy also seeks to dampen the effects of credit and interest-rate risks through superior security selection and active management. Portfolio managers evaluate securities and the portfolio from the standpoint of total returns and potential volatility, seeking the best risk-adjusted mix. Bottom up fundamental views on individual issuers are

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the foundation of Cohen & Steers' investment process. However, portfolio construction is also driven by attention to top-down macroeconomic views and broad market security valuations in an attempt to manage overall portfolio credit and interest-rate risks.

Large Cap Value

The Large Cap Value Strategy seeks to provide long-term growth of income and capital appreciation by investing in a diversified portfolio of stocks issued by U.S. large capitalization companies that appear to be undervalued but in our view have good prospects for capital appreciation and dividend growth. The investment objective of this strategy is total return.

Investment Process:

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

Closed-End Funds

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

Investment Process:

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

Risk of Loss

Investing in securities and other financial instruments involves a risk of loss, including the potential loss of the entire investment 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 registered investment companies or private funds should review the prospectuses and offering documents for additional information about risks associated with investment in those products.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

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

Affiliated Investment Advisors

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

Details for each investment advisor are identified below:

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

280 Park Avenue, New York, New York 10017

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

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Cohen & Steers UK Limited (“CS UK”)

50 Pall Mall, 7th Floor, London SW1Y 5JH

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

Cohen & Steers Asia Limited (“CSAL”)

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

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

Affiliated Broker-Dealer

Cohen & Steers Securities, LLC (“CSS”)

280 Park Avenue, New York, New York 10017

CSS is a SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). CSS serves as the distributor of the U.S. registered mutual funds and private funds sponsored and managed by Cohen & Steers.

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

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

Affiliated Funds and Limited Partnerships

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

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

Cohen & Steers sponsors Luxembourg and Ireland-domiciled investment funds with multiple portfolios for which CS UK serves as investment manager and distributor.

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Other Affiliated Entities

Cohen & Steers, Inc. (“CNS”)

280 Park Avenue, New York, New York 10017

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

Cohen & Steers Japan, LLC (“CSJL”)

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

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

Unaffiliated Third Parties

Subject to applicable law, Cohen & Steers from time to time and without notice to its clients retains 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.

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

Cohen & Steers 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 from such consultant or an affiliate thereof.

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

Code of Ethics

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

Employees who violate the Code may be subject to remedial actions, including but not limited to verbal or written reprimand, profit disgorgement, fines, censure, demotion, suspension or dismissal. Employees are also required to promptly report any violation of the Code of which they become aware.

A copy of the Code is available upon request by contacting Cohen & Steers in writing at 280 Park Avenue, New York, NY 10017 or by calling (212) 832-3232.

Employee Personal Trading

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

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

Material Non-Public Information

In connection with its activities, Cohen & Steers may receive information that is not generally available to the public. Cohen & Steers is not obligated to make such information available to its clients or to use such information to effect transactions for its clients. At times, the firm's officers or employees may come into possession of material, non-public information. Under applicable law, Cohen & Steers is prohibited from improperly disclosing or using such information, including for the benefit of a client. When in possession of material non-public information, Cohen & Steers may be prohibited from making certain securities transactions for its clients even when it would be beneficial to those clients to do so. The firm's procedures include, but are not limited to, restricting firm trading in certain securities while the firm is in possession of material, non-public information, mandatory annual training on inside information for all firm employees, and reporting of the receipt of material, non-public information by employees to the legal and compliance department in order to minimize the impact this information may have on trading in client accounts.

Gifts and Entertainment

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

Outside Business Activities and Affiliations

Employees may engage in certain outside business activities that conflict, or appear to conflict, with providing investment management services to client accounts. Further, employees may have family members or close relationships with persons that may be employed in the securities industry or sit on the boards of publicly traded companies that could potentially create a conflict of interest. Cohen & Steers has adopted an outside activities and conflicts of interest policy that requires, among other things, employees to seek approval before engaging in any outside activities. 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, all 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 to clients securities in which the firm has a material financial interest. A description of these situations is set forth below.

Cohen & Steers Investment Companies

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

Cohen & Steers also sponsors pooled investment vehicles registered in Luxembourg and Ireland, 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. It also acts as distributor to these investment vehicles and may collect a fee for these distribution services that it may share with sub-distributors or investors who assist in distribution of interests in these vehicles or otherwise provide services to these vehicles. In addition, certain employees of Cohen & Steers may provide administration, marketing, and legal and compliance assistance to these entities. Investment in these vehicles is currently limited to retail investors in select non-U.S. countries and non-U.S. persons who qualify as institutional or professional investors under relevant local law.

Cohen & Steers Private Funds

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

Cohen & Steers Proprietary Indexes

Cohen & Steers may make revisions to its client portfolios that correlate, either wholly or partly, to changes that the firm makes in the indexes which are maintained by the firm and independently calculated by Standard & Poor's ("S&P"). Cohen & Steers restricts trading in client accounts for the period between the time when decisions have been made to modify the indexes (additions and deletions), and when those modifications have been made public either through press release or posting on the S&P website. As a result, client portfolios could be negatively impacted by this trading restriction 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 a performance history for a new or potential product or service. 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’ trades are executed by the firm’s trading desk (the “Trading Desk”), which includes traders in New York, London and Hong Kong operating on a global order management system (the “OMS”). Cohen & Steers clients generally give full discretionary authority to Cohen & Steers to determine the broker-dealer to be used and the commission paid under investment management agreements, with the objective of attaining the best execution for each transaction. The Cohen & Steers Trading Committee oversees all policies and procedures related to the trading process, including best execution, trading counterparty approvals, research and brokerage services, trade allocation and the resolution of trade errors. The Trading Committee meets quarterly and is comprised of members from the legal, compliance, finance, trading, operations, and investment departments. Below is a description of Cohen & Steers brokerage practices.

Execution Venues and Methods of Trading

Cohen & Steers executes all trades in the market through the use of an intermediary broker-dealer. The dealing venues for equity trading are mainly registered exchanges, Alternative Trading Systems (“ATSSs”) and Multilateral Trading Facilities (“MTFs”), accessed through intermediary broker-dealers. These routes bring together the greatest pools of liquidity available in the market, while providing detailed current and historical price and volume information that can help Cohen & Steers achieve best execution for clients. Cohen & Steers maintains relationships with a sufficient number of liquidity providers in different asset classes so it has the ability to achieve best execution for clients. This includes relationships with execution-only and full service broker-dealers.

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

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

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

The use of electronic trading systems can provide Cohen & Steers anonymity and control, and assist in execution strategies. Cohen & Steers executes, when appropriate, “baskets” of multiple equity trades using carefully chosen program trading facilities. These facilities are used to help manage the execution of large baskets of equities. These basket trades often result from large cash flows in and out of client portfolios. Cohen & Steers may also use appropriate algorithmic trading strategies, including within dark pools, provided by select broker-dealers to execute an equity order. Algorithmic trading strategies use advanced mathematical models with rules to determine the ideal time to place a transaction without impacting the stock’s price. The Trading Desk carefully selects algorithmic strategy choices based on appropriate and relevant factors. For example, strategies incorporating anti-gaming are preferred to avoid the negative impact that some types of high frequency trading can have on other market participants. Cohen & Steers also places conditions on orders if necessary in an effort to avoid conflicts. Further, broker-dealers may, without Cohen & Steers’ knowledge, execute orders sent to that broker-dealer by the firm using algorithmic trading strategies, including dark pools.

Broker-Dealer Selection

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

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

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

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

The Trading Desk has established standard commission rates with all approved brokers which vary depending on the type of transaction. 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 principal trades where the client transacts directly with a dealer and the dealer takes the security into its inventory, the dealer receives a “spread” which is similar to a commission, but the exact compensation received by the broker is not specifically stated. OTC equities, foreign exchange and most fixed income securities transactions are customarily done on a principal basis.

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 laws and regulations.

Cohen & Steers has negotiated CSAs with various executing broker-dealers, where the Trading Desk may generate credits by trading with these broker-dealers at commission rates greater than the cost of execution (“research credits”). These research credits may then be used to obtain eligible services. Eligible services acquired through research credits may also be referred to 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 estimated, non-binding budget (the “budget”) is allocated to each eligible service provider. Generally, where sufficient research credits have been accumulated through trading with an executing broker-dealer to meet the budget for that broker-dealer, the executing broker-dealer will be instructed to take payment for eligible services from these research credits. Where trading activity with a broker-dealer accrues surplus research credits (i.e., credits that exceed the budget for that broker-dealer),

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

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 it from its own resources.

Eligible services may include research reports on companies, industries and securities; conferences with industry professionals; economic and financial data; financial publications; web or computer based market data; research-oriented computer software and services; and brokerage services facilitating the communication of trade order information to counterparties and custodians. Such services are used by the portfolio management teams in making investment decisions for client accounts, but not all eligible services will be used to service every client account. As such, a client account may pay a commission to a broker-dealer who supplied eligible services not utilized by such account.

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

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

Brokerage for Client Referrals

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

Directed Brokerage

As noted above, Cohen & Steers generally has a duty to execute all orders in the best interests of its clients. In client-directed brokerage arrangements (also called “commission recapture”

programs), where clients direct us to execute their trades with certain broker-dealers, the firm's ability to obtain best execution is substantially reduced, if not obviated, since our discretion in selecting broker-dealers is often significantly curtailed.

Clients who participate in such programs are advised to consider whether the commissions, execution, clearance and settlement capabilities provided by their selected broker-dealer will be comparable to those obtainable by Cohen & Steers from other broker-dealers. Transactions for clients making such a direction will generally not be aggregated for purposes of execution with orders for the same securities for other accounts managed by the firm. Such clients may therefore forfeit the advantages that can result from aggregated orders, such as negotiated commission rates associated with alternative trading approaches and the liquidity provided by the broker-dealer.

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

Trade Aggregation and Allocation

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

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

Cohen & Steers' policy is to aggregate and execute as a block order equity trades for the same security or contract with consistent attributes. Orders in the same security with different execution limits set by the portfolio manager will not be aggregated unless the trade can be executed in accordance with each portfolio manager's limits. Where a block order is executed at multiple prices, all accounts participating in the order will receive the same average price, including trading costs. In the event that an aggregated order, including shares offered in an initial public offering, can only be partially filled, participating client accounts will receive proportionate allocations on the basis of their order size subject to certain minimum trade values at the account level. In the event of a partially filled order, the Cohen & Steers portfolio manager may determine that the

proportionate allocation to a particular account is not material to that account or inefficient relative to the size of the order with respect to the cost of settling the transaction. In these instances, Cohen & Steers may waive that account's allocation. If this occurs, the account's allocation will be reallocated to other participating accounts on a proportionate basis. In addition, Cohen & Steers may determine that an account should not participate in a transaction, for example, because of cash flow or account-specific tax considerations or diversification or other portfolio management considerations. By not participating in an aggregate order clients may pay higher commissions or other fees on the transaction. It is also possible that participation in an aggregated order itself might result in a poorer execution than if a particular account's order had been executed by itself.

Cohen & Steers generally attempts to allocate transactions in fixed income securities on a pro rata basis among participating eligible accounts. Purchases and sales of fixed income securities including new issues and other limited investment opportunities may differ from a pro-rata allocation based on the investment objective, guideline restrictions, the benchmark and characteristics of the particular account. When determining which accounts will participate in a block trade, Cohen & Steers also takes into consideration factors that may include duration, sector and/or issuer weights relative to benchmark, cash flows/liquidity needs, style, maturity and credit quality. In addition, if the allocation process results in a very small allocation, or if there are minimum security requirements that are not achieved at our targeted position size, the final allocation may differ from the pro rata allocation. To reach desired outcomes with regards to portfolio characteristics, certain portfolios may hold different securities with substantially similar investment characteristics to achieve its investment objective, such that comparable risk positioning, in accordance with guidelines and mandates, is realized over time.

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

Cohen & Steers may aggregate orders of client accounts with those of Advisor Accounts; however, under no circumstances will preferential treatment be given to Advisor Accounts. For orders in securities involving Advisor Accounts, purchases or sales will be allocated prior to trade placement and orders that are only partially filled will be allocated across all accounts in proportion to the 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, a rotational system of allocation may be used; however, the Advisor Accounts will not be part of that rotation or receive shares of a partially filled order other than on a pro-rata basis.

The delivery of changes in UMA Model Portfolio recommendations may, from time-to-time, occur after similar changes have been implemented, or may be in the process of implementation, across

similar accounts and Funds managed by Cohen & Steers. It should be expected therefore that accounts receiving recommendations that are implemented following Cohen & Steers' accounts and Funds may have different performance because of favorable or unfavorable market changes during the ensuing period or because the portfolio was not adjusted in strict accordance with the model (and, in certain circumstances, as a direct result of the portfolio transactions placed by Cohen & Steers). For trade rotation purposes, UMA Model Portfolio recommendations are transmitted to individual program sponsors on a rotational basis for execution. The timing of the delivery of changes in institutional Model Portfolios will vary and is typically set forth in the investment advisory agreement.

Item 13: **Review of Accounts**

Account Review

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

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

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

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

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benchmarks and performance dispersion among accounts and provides portfolio analytics and risk reporting across all strategies.

Client Reporting

Cohen & Steers produces a variety of client reports and communicates with clients via phone, emails, regular client meetings, and other means. The frequency and type of reporting depends on the individual client's needs and requirements and is typically set forth in the client's investment management agreement. At a minimum, separate account clients generally receive a monthly report which 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.

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

Investors in Funds typically receive the relevant Fund's annual and semi-annual financial statements. Monthly commentaries and quarterly fund fact sheets are also available on the Cohen & Steers website at www.cohenandsteers.com. Investors in private funds receive quarterly investment commentaries and periodic account statements.

Item 14: Client Referrals and Other Compensation

Cohen & Steers may, from time to time, have arrangements to compensate, either directly or indirectly, unaffiliated solicitors for client referrals. The manner and amount of compensation would typically be negotiated on a case-by-case basis.

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

Item 15: Custody

Cohen & Steers does not maintain physical custody of client funds or securities. 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.

Separate Account client assets are held in custodial accounts with banks, broker-dealers, or other qualified custodians retained by our 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.

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

Item 16: Investment Discretion

Subject to pre-determined investment objectives, benchmarks, and guidelines and the execution of a written investment management agreement, Cohen & Steers has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

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

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

For certain accounts, clients may instruct Cohen & Steers to execute spot foreign currency exchange ("FX") transactions to settle trades in the currency of local markets and repatriate the proceeds of such trades, as well as income and dividends and the result of corporate actions, to the base currency of the account. Some clients may require, or for certain types of FX transactions circumstances may dictate, that these FX currency transactions be executed by clients' custodian bank, in which case Cohen & Steers assumes no responsibility for the execution or oversight of these transactions. The decision as to whether the custodian or Cohen & Steers will execute the

FX transactions is at the discretion of the client and will be incorporated into the client's investment advisory agreement or amendments thereto.

Similarly, some clients have established cash management arrangements with their custodians. If a client has established such an arrangement, the client's custodian will be responsible for managing the client's cash balances and Cohen & Steers assumes no responsibility for the execution or oversight of these transactions.

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

Item 17: Voting of Client Securities and Class Actions

Proxy Voting Services

Separate account clients may grant Cohen & Steers the authority to vote or not vote the proxies of securities held in client accounts at the discretion of Cohen & Steers in accordance with the firm's proxy voting guidelines. If a client appoints Cohen & Steers to vote proxies on its behalf, this authority is complete and Cohen & Steers does not allow clients to direct how Cohen & Steers votes in a particular situation. Cohen & Steers also does not vote proxies in accordance with the client's own guidelines, unless such guidelines are consistent with the firm's guidelines.

The firm maintains policies and controls to govern its proxy voting activities. It is Cohen & Steers' objective to vote proxies in the best interests of our clients. To this end, the firm maintains an internal Proxy Voting Committee that is responsible for overseeing the proxy voting process and ensuring that the firm meets its regulatory and corporate governance obligations for voting proxies. The committee is comprised of portfolio managers and research analysts from the firm's various investment teams, as well as members of the legal and compliance and investment administration departments. The firm also has a dedicated proxy administration team that is responsible for communicating proxies to the respective investment personnel for consideration and maintaining the required documentation.

Cohen & Steers has retained a proxy voting administration vendor, Institutional Shareholder Services ("ISS"), to assist in the voting of proxies. The proxy voting vendor is responsible for coordinating with client custodians to ensure that proxy materials received by custodians relating to

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client portfolio securities are processed in a timely fashion. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and promptly providing such materials to the firm upon request. Portfolio managers and analysts may review research reports provided by ISS or other vendors, but votes are cast in accordance with firm, not ISS, guidelines.

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

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

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

Some clients may have entered into securities lending arrangements with custodians or other third-party agent lenders. Cohen & Steers will not be able to vote securities that are on loan under these types of arrangements. However, under rare circumstances, for voting issues that may have a significant impact on the investment, the firm may ask clients to recall securities that are on loan if the firm believes that the benefit of voting outweighs the costs to the client and lost revenue to the client or Fund and the administrative burden of retrieving the securities.

Clients that grant Cohen & Steers authority to vote proxies on the client's behalf may request periodic reports from the firm detailing their proxy record and how such votes were cast. In addition, a copy of the firm's proxy voting policy is available on the Cohen & Steers website or upon request by contacting Cohen & Steers in writing at 280 Park Avenue, New York, NY 10017 or by calling (212) 822-3232.

Class Actions and Corporate Actions

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

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

Item 18: **Financial Information**

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

Appendix A

Risks

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

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

Investment Risk

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

Inflation/Deflation Risk

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

Legal, Tax and Regulatory Risk

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

Geopolitical Risk

Occurrence of global events such as war, country instability, infectious disease epidemics, market instability, debt crises and downgrades, 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,

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credit ratings, inflation, investor sentiment and other factors affecting the value of a portfolio's investments. The strengthening 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. The firm cannot know how long the securities may be affected by similar events and cannot predict the effects of similar events in the future on the U.S. or global securities markets.

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 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 and international economic, political and regulatory developments.

Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that the options strategy will be successful. The use of options on commodity futures contracts is to enhance risk-adjusted total

returns. The use of options, however, may not provide any, or only partial, protection for market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

Natural Resource Equities Risk

The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Because the strategy invests significantly in natural resource companies, there is the risk that the strategy will perform poorly during a downturn in the natural resource sector. In addition, because certain natural resources and commodities may be closely related, investments in natural resource companies may also be subject to the risks described under commodities risk above.

Infrastructure Securities Risk

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

Master Limited Partnership (MLP) Risk

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

Common Stock Risk

The value of common stocks and other equity securities will fluctuate in response to developments concerning the company, political and regulatory circumstances, the stock market and the economy. In the short term, stock prices can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single company, all companies within the same industry, economic sector or geographic region, or the stock market as a whole.

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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

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

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

Risks of investing in foreign securities, which can be expected to be greater for investments in emerging markets, include currency risks, future political and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may

be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.

Securities of companies in emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment, the lack of hedging instruments, and on repatriation of capital invested.

Non-Base Currency Risk

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

Availability of Investment Strategies

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

Concentration Risk

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

Lack of Liquidity in Markets

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

Illiquid Credit Markets

There is no guarantee that the credit markets will not experience a lack of liquidity or increased volatility in the future. Further, there can be no assurance that the markets will, in the future,

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continue to be more liquid. It is also possible that illiquidity in the market could cause prices to decline further, which may have the result of forcing the strategy or its underlying investments to sell assets to satisfy requirements under borrowing arrangements or to meet margin calls, which could, in turn, create further downward price pressure. If there is a substantial decline in the market value of the strategy's portfolio of investments, investments may need to be liquidated quickly, and perhaps not at fair value. Upheavals in the credit markets may cause margin borrowing costs and securities borrowing costs to increase. Such increases in borrowing costs may impact the strategy's ability to generate returns.

Suspensions of Trading

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

Securities/Positions Believed to be Undervalued or Incorrectly Valued

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

Hedging Risk

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

Frequent Trading Risk

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

Business Continuity Risk

Cohen & Steers has adopted a business continuation strategy to maintain critical functions in the event of a significant business disruption, including a partial or total building outage affecting the firm's offices, or a technical problem affecting the firm's systems. Although the recovery strategies are designed to limit the impact on clients from any business interruption or disaster, the firm's

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ability to conduct business may be curtailed by a disruption in the infrastructure that supports the operations and the regions in which Cohen & Steers' offices are located.

Information Security Risk

Cohen & Steers depends heavily on telecommunication, information technology and other operational systems, whether the firm's or of others (e.g., vendors, custodians, financial intermediaries, transfer agents etc.). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the firm's control. Further, despite implementation of a variety of security controls, information systems could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could delay or disrupt Cohen & Steers' ability to do business and service clients.

May 2016

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Part 2B of Form ADV: Brochure Supplement

Commodities

Nick Koutsoftas

Ben Ross

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Nick Koutsoftas

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Item 2: Educational Background and Business Experience

Nick Koutsoftas, Senior Vice President, is a co-portfolio manager for Cohen & Steers' commodities strategy. He has 20 years of experience. Prior to joining the firm in 2013, Mr. Koutsoftas was a senior vice president at GE Asset Management and co-portfolio manager of the GE Active Commodities strategy since its 2006 inception. He joined GE Asset Management in 1999 and began his career at GE in 1995. Mr. Koutsoftas has a BSE from the University of Massachusetts and an MBA from New York University Stern School of Business. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Koutsoftas does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Koutsoftas does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Ben Ross

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Item 2: Educational Background and Business Experience

Ben Ross, Senior Vice President, is co-portfolio manager for Cohen & Steers' commodities strategy. He has 21 years of experience. Prior to joining the firm in 2013, Mr. Ross was a co-portfolio manager at GE Asset Management and a manager of the GE Active Commodities strategy since its 2006 inception. Previously, Mr. Ross was a senior trader at GE Asset Management, leading the international equity trading desk. Before joining GE in 1996, he worked at State Street Bank & Trust. Mr. Ross has a BS from Northeastern University and is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Ross does not participate in any other business activities. .

Item 5: Additional Compensation

Mr. Ross does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Portfolios of Closed-End Funds

Douglas Bond

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Douglas Bond

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Item 2: Educational Background and Business Experience

Douglas Bond, Executive Vice President, is Portfolio Manager for Cohen & Steers' Closed-End Opportunity Fund and other portfolios investing in closed-end funds. Before joining Cohen & Steers in 2004, Mr. Bond worked at Merrill Lynch for 23 years. Between 1992 and 2004, he ran their closed-end fund new origination effort and was involved in all closed-end funds underwritten by Merrill Lynch. He also headed Merrill's Private Client Syndicate Group. Mr. Bond holds a BA from Hamilton College and an MBA from New York University. He is based in New York..

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Bond is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Mr. Bond is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Mr. Bond does not receive any additional compensation in connection with his registration as a registered representative. .

Item 5: Additional Compensation

Mr. Bond does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Part 2B of Form ADV: Brochure Supplement

Real Assets

Vince Childers

Yigal D. Jhirad

Jon Cheigh

Nick Koutsoftas

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Vince Childers

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Item 2: Educational Background and Business Experience

Vince Childers, CFA¹, (year born: 1976) Senior Vice President, is a portfolio manager for Cohen & Steers' real assets strategy. He has 16 years of investment experience. Prior to joining the firm in 2013, Mr. Childers was a portfolio manager for real asset strategies at AllianceBernstein, where he co-managed a research team overseeing \$2.3 billion in assets. Previously, Mr. Childers was an associate in the financial advisory services department of Houlihan Lokey. Mr. Childers has an MBA from Carnegie Mellon University and a BS from Vanderbilt University. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Childers is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Mr. Childers is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Mr. Childers does not receive any additional compensation in connection with his registration as a registered representative.

Item 5: Additional Compensation

Mr. Childers does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

¹ The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

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Item 6: Supervision

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Yigal D. Jhirad

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Item 2: Educational Background and Business Experience

Yigal D. Jhirad, Senior Vice President, is Director of Quantitative and Derivatives Strategies and a Portfolio Manager for Cohen & Steers' options and real assets strategies. Mr. Jhirad heads the firm's Investment Risk Committee. He has 28 years of experience. Prior to joining the firm in 2007, Mr. Jhirad was an executive director in the institutional equities division of Morgan Stanley, where he headed the company's portfolio and derivatives strategies effort. He was responsible for developing, implementing and marketing quantitative and derivatives products to a broad array of institutional clients, including hedge funds, active and passive funds, pension funds and endowments. Mr. Jhirad holds a BS from the Wharton School. He is a Financial Risk Manager (FRM), as Certified by the Global Association of Risk Professionals. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Jhirad is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Mr. Jhirad is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Mr. Jhirad does not receive any additional compensation in connection with his registration as a registered representative.

Item 5: Additional Compensation

Mr. Jhirad does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

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Jon Cheigh

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Item 2: Educational Background and Business Experience

Jon Cheigh, Executive Vice President, is a global portfolio manager for the firm's real estate securities portfolios and oversees the global research process for real estate securities. He has 20 years of experience. Prior to joining Cohen & Steers in 2005, Mr. Cheigh was a vice president and senior REIT analyst for two years at Security Capital Research & Management. Previously, he was a vice president of real estate acquisitions at InterPark and an acquisitions associate at Urban Growth Property Trust, two privately held REITs. Mr. Cheigh holds a BA cum laude from Williams College and an MBA from the University of Chicago. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Cheigh does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Cheigh does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

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Nick Koutsoftas

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Item 2: Educational Background and Business Experience

Nick Koutsoftas, Senior Vice President, is a co-portfolio manager for Cohen & Steers' commodities strategy. He has 20 years of experience. Prior to joining the firm in 2013, Mr. Koutsoftas was a senior vice president at GE Asset Management and co-portfolio manager of the GE Active Commodities strategy since its 2006 inception. He joined GE Asset Management in 1999 and began his career at GE in 1995. Mr. Koutsoftas has a BSE from the University of Massachusetts and an MBA from New York University Stern School of Business. He is based in New York.

Item 3: Disciplinary Information

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Item 4: Other Business Activities

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Item 5: Additional Compensation

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May 2016

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Part 2B of Form ADV: Brochure Supplement

Preferred Securities

William Scapell

Elaine Zaharis-Nikas

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William Scapell

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(212) 822-3232
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

William Scapell, CFA¹, Executive Vice President, is Director of Fixed Income and Portfolio Manager for the firm's preferred securities portfolios. He has 23 years of investment experience. Prior to joining Cohen & Steers in 2003, Mr. Scapell worked in the fixed income research department at Merrill Lynch, where he was their chief strategist for preferred securities for three years, and a vice president in corporate finance and treasury department for two years. Previously, he held bank supervision and monetary policy roles at the Federal Reserve Bank of New York for five years. Mr. Scapell holds a BA from Vassar College and an MA from Columbia University's School of International and Public Affairs. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Scapell does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Scapell does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with

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the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

Part 2B of Form ADV: Brochure Supplement

Elaine Zaharis-Nikas

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
(212) 822-3232
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Elaine Zaharis-Nikas, CFA¹, Senior Vice President, is a portfolio manager and research analyst for preferred securities portfolios specializing in foreign banks and global insurance companies, as well as media and telecommunications companies. She has 18 years of investment experience. Prior to joining Cohen & Steers in 2003, Ms. Zaharis-Nikas worked at J.P. Morgan Chase for five years as a credit analyst and J.P. Morgan for three years as an internal auditor. Ms. Zaharis-Nikas holds a BS from New York University. She is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Ms. Zaharis-Nikas is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Ms. Zaharis-Nikas is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Ms. Zaharis-Nikas does not receive any additional compensation in connection with his registration as a registered representative

Item 5: Additional Compensation

Ms. Zaharis-Nikas does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

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Item 6: Supervision

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May 2016

COHEN & STEERS

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Part 2B of Form ADV: Brochure Supplement

Natural Resources

Christopher Rhine

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Part 2B of Form ADV: Brochure Supplement

Christopher Rhine

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
(212) 822-3232
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Christopher Rhine, CFA¹, Senior Vice President, is the lead portfolio manager for natural resource equities portfolios and is also a member of the large cap value portfolio management team. He has 13 years of investment experience. Prior to joining the firm in 2012, Mr. Rhine was an equity analyst with Blackrock, where he primarily covered the global industrials and materials sectors. He also has research experience in the global energy and information technology sectors. Mr. Rhine has an MBA from New York University and a BS from Drexel University. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Rhine's does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Rhine's does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with

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the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

December 2017

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Part 2B of Form ADV: Brochure Supplement

Large Cap Value

Anatoliy Cherevach
Jamelah Leddy
Christopher Rhine

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Part 2B of Form ADV: Brochure Supplement

Anatoliy Cherevach

Cohen & Steers Capital Management, Inc.

1201 Third Avenue, Suite 3810

Seattle, WA 98101

(206) 515-1957

www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Anatoliy Cherevach, CFA¹, Vice President, is a portfolio manager and research analyst for large cap value portfolios specializing in the financial, health care and utilities sectors. He has 19 years of experience. Prior to joining the firm in 2005, Mr. Cherevach was an analyst at WM Advisors for five years covering the financial, healthcare, utilities, energy and REIT sectors. Previously, he was an analyst at Puget Sound Energy and Washington Mutual Bank. Mr. Cherevach has a BA from Kiev University, Ukraine and an MBA from Pacific Lutheran University. He is based in Seattle.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Cherevach does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Cherevach does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Item 6: Supervision

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Part 2B of Form ADV: Brochure Supplement

Christopher Rhine

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Item 2: Educational Background and Business Experience

Christopher Rhine, CFA¹, Senior Vice President, is the lead portfolio manager for natural resource equities portfolios and is also a member of the large cap value portfolio management team. He has 14 years of investment experience. Prior to joining the firm in 2012, Mr. Rhine was an equity analyst with Blackrock, where he primarily covered the global industrials and materials sectors. He also has research experience in the global energy and information technology sectors. Mr. Rhine has an MBA from New York University and a BS from Drexel University. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Rhine's does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Rhine's does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with

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the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

May 2017

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Part 2B of Form ADV: Brochure Supplement

Global Real Estate Securities

Tom Bohjalian

Jon Cheigh

Chip McKinley

William Leung

Luke Sullivan

Rogier Quirijns

Jason Yablon

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Part 2B of Form ADV: Brochure Supplement

Thomas Bohjalian

Cohen & Steers Capital Management, Inc.
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(212) 822-3232
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Thomas Bohjalian, CFA¹, Executive Vice President, is a portfolio manager for the firm's real estate securities portfolios and oversees the research process for U.S. real estate securities. He has 27 years of experience. Prior to joining Cohen & Steers in 2002, Mr. Bohjalian was a vice president and REIT analyst for five years at AEW Capital Management. Mr. Bohjalian holds both a BS and an MBA from Northeastern University. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Bohjalian does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Bohjalain does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Part 2B of Form ADV: Brochure Supplement

Jon Cheigh

Cohen & Steers Capital Management, Inc.
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www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Jon Cheigh, Executive Vice President, is a global portfolio manager for the firm's real estate securities portfolios and oversees the global research process for real estate securities. He has 22 years of experience. Prior to joining Cohen & Steers in 2005, Mr. Cheigh was a vice president and senior REIT analyst for two years at Security Capital Research & Management. Previously, he was a vice president of real estate acquisitions at InterPark and an acquisitions associate at Urban Growth Property Trust, two privately held REITs. Mr. Cheigh holds a BA cum laude from Williams College and an MBA from the University of Chicago. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Cheigh does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Cheigh does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

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Part 2B of Form ADV: Brochure Supplement

Chip McKinley

Cohen & Steers Capital Management, Inc.
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Item 2: Educational Background and Business Experience

Chip McKinley, Senior Vice President, is a portfolio manager for global real estate securities portfolios. He has 23 years of experience. Prior to joining Cohen & Steers in 2007, Mr. McKinley was a portfolio manager and REIT analyst at Franklin Templeton Real Estate Advisors. Previously, he was with Fidelity Investments. Mr. McKinley holds a BA from Southern Methodist University and an MBA from Cornell University. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. McKinley does not participate in any other business activities. .

Item 5: Additional Compensation

Mr. McKinley does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Part 2B of Form ADV: Brochure Supplement

William Leung

Cohen & Steers Asia Limited
1201-02, Champion Tower
3 Garden Road
Central, Hong Kong
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

William Leung, Senior Vice President, is a portfolio manager for Cohen & Steers' global real estate securities portfolios and co-head of our Asia Pacific investment research team. He has 23 years of investment experience. Prior to joining the firm in 2012, Mr. Leung was with RREEF Real Estate/Deutsche Bank for 12 years, where he was lead portfolio manager of the Asia real estate securities team. Previously, he was a research analyst with Merrill Lynch Asia Pacific. Mr. Leung has an MBA from The Hong Kong University of Science & Technology and a BA from Hong Kong Polytechnic University. He is based in Hong Kong.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Leung is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Mr. Childers is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Mr. Childers does not receive any additional compensation in connection with his registration as a registered representative.

Item 5: Additional Compensation

Mr. Leung does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with

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the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

Part 2B of Form ADV: Brochure Supplement

Luke Sullivan

Cohen & Steers Asia Limited
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3 Garden Road
Central, Hong Kong
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Luke Sullivan, Senior Vice President, is a portfolio manager for Cohen & Steers' global real estate securities portfolios and co-head of our Asia Pacific investment research team. He has 17 years of experience. Prior to joining the firm in 2006, Mr. Sullivan was a vice president and research analyst at Citigroup Investment Research where he covered Australian real estate companies. Mr. Sullivan holds a Bachelor's of Law and Economics from Australian National University. He is based in Hong Kong.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Sullivan is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Mr. Childers is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Mr. Childers does not receive any additional compensation in connection with his registration as a registered representative.

Item 5: Additional Compensation

Mr. Sullivan does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Part 2B of Form ADV: Brochure Supplement

Rogier Quirijns

Cohen & Steers UK, Limited
50 Pall Mall, 7th Floor
London SW1Y 5JH
United Kingdom
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Item 2: Educational Background and Business Experience

Rogier Quirijns, Senior Vice President is a portfolio manager and oversees the research process for European real estate securities. He also covers listed real estate companies in the United Kingdom and France. He has 17 years of investment experience. Prior to joining Cohen & Steers in 2008, Mr. Quirijns was a senior real estate equity analyst with ABN AMRO in Amsterdam, where his coverage included France, Scandinavia and the Benelux region. Previously, he was a direct real estate portfolio manager with Equity Estate and an analyst within the real estate corporate finance team at Arthur Andersen. Mr. Quirijns holds a degree in business economics from the University of Amsterdam. He is based in London.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Quirijns does not participate in any other business activities.

Item 5: Additional Compensation

Mr. Quirijns does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

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Part 2B of Form ADV: Brochure Supplement

Jason A. Yablon

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
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www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Jason A. Yablon, Senior Vice President, is a U.S. and global portfolio manager. He has 16 years of experience. Prior to joining Cohen & Steers in 2004, Mr. Yablon was a sell-side analyst at Morgan Stanley for four years, focusing most recently on apartment and health care REITs. Mr. Yablon has a BA from the University of Pennsylvania. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Yablon is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Mr. Yablon is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Mr. Yablon does not receive any additional compensation in connection with his registration as a registered representative.

Item 5: Additional Compensation

Mr. Yablon does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

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May 2016

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Part 2B of Form ADV: Brochure Supplement

Global Listed Infrastructure

Robert Becker

Benjamin Morton

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Part 2B of Form ADV: Brochure Supplement

Robert Becker

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
(212) 822-3232
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Robert Becker, Senior Vice President, is a portfolio manager for Cohen & Steers' infrastructure portfolios, including those focused on master limited partnerships. He has 20 years of infrastructure-related investment experience. Prior to joining the firm in 2003, Mr. Becker was a portfolio manager and analyst for the Franklin Utilities Fund at Franklin Templeton Investments. Previously, he served as a utility equity research associate at Salomon Smith Barney. Mr. Becker also worked in equity research for global utilities and transportation companies with Scudder, Stevens & Clark. Mr. Becker holds a BA in Political Economy of Industrial Societies from the University of California at Berkeley. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

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Item 5: Additional Compensation

Mr. Becker does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with

This brochure supplement provides information about the persons listed above that supplements the Cohen & Steers brochure. You should have received a copy of that brochure. Please contact Cohen & Steers at (212) 832-3232 if you did not receive Cohen & Steers' brochure or if you have any questions about the contents of this supplement.

the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

Part 2B of Form ADV: Brochure Supplement

Benjamin Morton

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
(212) 822-3232
www.cohenandsteers.com

Item 2: Educational Background and Business Experience

Benjamin Morton, Senior Vice President, is a portfolio manager for Cohen & Steers' infrastructure portfolios, including those focused on master limited partnerships. He has 17 years of infrastructure-related investment experience. Prior to joining Cohen & Steers in 2003, Mr. Morton worked at Salomon Smith Barney as a research associate for three years, covering the utility and pipelines sectors. He also worked at New York Mercantile Exchange as a research analyst. Mr. Morton holds a BA from the University of Rochester and an MES from Yale University. He is based in New York.

Item 3: Disciplinary Information

There are no legal or disciplinary events with respect to the supervised person listed above.

Item 4: Other Business Activities

Mr. Morton is a registered representative of Cohen & Steers Securities, LLC, ("C&S Securities") an affiliate of Cohen & Steers that is registered with the SEC as a broker-dealer and is a member of FINRA. C&S Securities is a limited purpose broker-dealer, functioning primarily as the distributor of the Cohen & Steers family of U.S. registered mutual funds as well as engaging in sales and servicing activities for private placements of private funds managed by affiliates of Cohen & Steers. Mr. Morton is registered with C&S Securities to enable him to market and sell registered products for which he may serve as portfolio manager. Mr. Morton does not receive any additional compensation in connection with his registration as a registered representative.

Item 5: Additional Compensation

Mr. Morton does not receive any additional compensation other than salary and bonus paid by Cohen & Steers.

Item 6: Supervision

Joseph M. Harvey, president and chief investment officer of Cohen & Steers is responsible for supervising the portfolio managers. Mr. Harvey participates in strategy-specific investment committee meetings with the portfolio teams as needed and receives portfolio and strategy investment reports on a daily basis to assist him in his supervisory responsibilities. In addition, Mr. Harvey meets bi-weekly with the lead portfolio managers to review investment strategy, positioning and process. Mr. Harvey is based in New York and can be reached at (212) 832-3232.

This brochure supplement provides information about the persons listed above that supplements the Cohen & Steers brochure. You should have received a copy of that brochure. Please contact Cohen & Steers at (212) 832-3232 if you did not receive Cohen & Steers' brochure or if you have any questions about the contents of this supplement.

COHEN & STEERS

PRIVACY POLICY AND PROCEDURES PURSUANT TO REGULATION S-P AND THE FTC PRIVACY RULES

A. Introduction

Cohen & Steers Funds (the “Funds”), Cohen & Steers Capital Management, Inc. (“C&S”), Cohen & Steers Securities, LLC (“Securities”), Cohen & Steers Asia Limited and Cohen & Steers UK Limited (collectively, “Cohen & Steers”) are subject to the requirements of Regulation S-P (“Reg. S-P”), which was adopted by the Securities and Exchange Commission (“SEC”) pursuant to the Gramm-Leach-Bliley Act. Private funds managed by C&S (the “Private Funds”) are subject to the requirements of the Federal Trade Commission’s Privacy of Consumer Financial Information (the “Privacy Rules”). References in these Privacy Policies and Procedures to Reg. S-P include the Privacy Rules, as applicable, since the Privacy Rules are substantially similar to Reg. S-P.

Reg. S-P prohibits disclosure of certain nonpublic personal information to any nonaffiliated third party unless certain conditions are met. In addition, covered entities are required to send notices describing their privacy policies and practices to their customers. Reg. S-P also requires covered entities to adopt written policies and procedures that address administrative, technical and physical safeguards for the protection of customer records and information. These written policies and procedures must be reasonably designed to:

- (a) Insure the security and confidentiality of customer records and information;
- (b) Protect against any anticipated threats or hazards to the security or integrity of customer records and information; and
- (c) Protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer.

Finally, Reg. S-P requires that any covered entity that maintains or otherwise possesses consumer report information¹ for a business purpose must properly dispose of the information by taking reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal.

Cohen & Steers is committed to protecting the nonpublic personal information of its clients. Employees should be familiar with these Privacy Policies and Procedures, and any questions should be directed to the Legal & Compliance Department (“Legal & Compliance”).

¹ Consumer report has the same meaning as in section 603(d) of the Fair Credit Reporting Act. Consumer report information means any record about an individual, whether in paper, electronic or other form that is a consumer report or is derived from a consumer report. Consumer report information also means a compilation of such records. Consumer report information does not include information that does not identify individuals, such as aggregate information or blind data.

B. Overview of Reg. S-P and its Application to Cohen & Steers

Reg. S-P applies to “nonpublic personal information” of any individual who obtains or has obtained a “financial product or service” from Cohen & Steers primarily for personal, family or household use. It does not apply to information about institutions, corporations or other entities, including, for example, 401(k) plans.

Nonpublic personal information includes virtually all information Cohen & Steers collects about individuals seeking or obtaining financial products or services from that entity. The restrictions of Reg. S-P also apply regardless of the source of the information, i.e., from the individual through account applications, correspondence or telephone communications, from an individual’s broker or financial advisor.

C&S and/or its affiliated investment advisors provide investment advisory services to individuals who participate in “wrap” programs sponsored by broker-dealers not affiliated with Cohen & Steers and may provide such advisory services to high net-worth individual investors. These Privacy Policies and Procedures apply to any nonpublic personal information collected by C&S or its affiliated investment advisors about these individuals.

A shareholder of a Fund who own shares in his or her own name (as opposed to street name, through an omnibus account, in an NSCC Networked account or any other broker-dealer registration) is considered a customer of the Fund, and these Privacy Policies and Procedures apply to any nonpublic personal information collected by or on behalf of the Fund from the shareholder.

Securities is a limited purpose broker-dealer and the principal distributor of shares of the Funds and serves as the broker-dealer of record for shareholders who do not otherwise have broker-dealers assigned to their accounts. Shareholder records for these accounts are maintained by the Funds’ transfer agents, but from time to time, Securities may be provided with, or have access to, certain nonpublic personal information about these shareholders. Therefore, these Privacy Policies and Procedures apply to any such nonpublic personal information Securities receives.

Securities also engages in sales and servicing activities for private funds managed by C&S (“Private Funds”). Individual investors in a Private Fund are considered customers of the Private Fund, and these Privacy Policies and Procedures apply to any nonpublic personal information C&S or Securities, receives from such investors.

C. General Policy Statement

Employees of Cohen & Steers and persons affiliated with Cohen & Steers who are acting on behalf of the Funds or the Private Funds should not discuss any nonpublic personal information with any nonaffiliated third parties unless it is permitted by these Policies and Procedures and the Cohen & Steers Privacy Notice (the “Privacy Notice”), attached as Appendix A.

Nonpublic personal information about current and former customers is not disclosed to third parties unless necessary to process a transaction, service an account or as otherwise required or permitted by law. This means that the information may be disclosed to a limited scope of nonaffiliated third parties, including but not limited to:

- as necessary to effect, administer or enforce a transaction that the individual requests or authorizes, including to maintain shareholder records, effect transactions or provide information to a shareholder's broker of record;
- with the consent of the individual;
- to protect against or prevent fraud; or
- to comply with judicial process.

Any arrangement or agreement with a nonaffiliated third party that may involve the disclosure of any information about a customer or prospective customer (whether pursuant to a written contract or otherwise) must be approved in advance by Legal & Compliance. Any questions about what shareholder/customer information may be disclosed, to whom it may be disclosed and under what circumstances it may be disclosed should be directed to Legal & Compliance.

D. Delivery of Privacy Notice

The obligation to deliver the Privacy Notice under Reg. S-P depends primarily on whether the person to whom it is to be delivered is a “consumer” or a “customer,” as those terms are defined in Reg. S-P. The essential difference between a consumer and a customer is that a customer is someone with whom a “customer relationship” has been formed (i.e., a shareholder or investment advisory client), whereas a consumer is a person with whom such a relationship has not yet been formed (i.e., a prospective shareholder who requests information about the Funds). Because Cohen & Steers does not disclose any nonpublic personal information about “consumers” to anyone, a privacy notice is not required to be delivered to such persons. However, C&S, Securities, the Funds and the Private Funds are obligated to deliver the Privacy Notice to each customer generally no later than when the customer relationship is established and annually thereafter. If these Privacy Policies and Procedures change, a revised Privacy Notice must be delivered to each customer before (i) a new category of nonpublic personal information is disclosed to any nonaffiliated third party, (ii) nonpublic personal information is disclosed to a new category of nonaffiliated third party, or (iii) nonpublic personal information about a former customer is disclosed to a nonaffiliated third party, if that former customer has not had the opportunity to exercise an opt out right regarding that disclosure.

1. Delivery of Notice to Wrap Participants and Investment Advisory Clients

Participants in wrap programs and individual advisory clients receive the Privacy Notice at the time the customer relationship is formed along with Part 2 of the Form ADV for the applicable investment advisor. With respect annual delivery, C&S and/or its affiliated investment advisors are required to send the Privacy Notice directly to any individual advisory clients and provide the wrap sponsors with updated copies of the Privacy Notice and the sponsors, in turn, distribute the Notice to their clients. Privacy Notices may be provided electronically only with prior consent to electronic delivery.

2. Delivery of Notice to Shareholders of the Funds

To ensure compliance with the Privacy Notice delivery requirements, the Privacy Notice is included in each Fund's annual report. The Privacy Notice is also posted on the Cohen & Steers website.

3. Delivery of Notice to Investors in the Private Funds

To ensure compliance with the Privacy Notice delivery requirements, the Privacy Notice is mailed annually to each individual investor in the Private Funds. Notices are not required to be mailed to institutional investors.

E. Protection of Customer Information

Each Cohen & Steers entity is responsible for ensuring the protection and security of nonpublic personal information of its customers, and each such entity shall maintain administrative, technical and physical safeguards reasonably designed to protect such information.

Most nonpublic personal information concerning shareholders of the Funds is maintained by the Funds' transfer agents, and the Cohen & Steers' Chief Compliance Officer or designee (the "CCO") shall periodically review the transfer agents' policies and procedures in this area to ensure that this information is being adequately safeguarded. Any nonpublic personal information maintained or accessible by any Cohen & Steers entity should be kept in a secure place and accessible only to personnel who need access to the information to provide services to customers. Electronic information must be similarly protected and in furtherance of this objective, Cohen & Steers has separate policies and procedures relating to information security (including use and creation of passwords, maintenance of firewalls, virus scanning and physical security of computer systems) and the Cohen & Steers' Information Technology department (the "IT Department") has primary responsibility for overseeing this process. In the event of a breach of information security, the IT department will immediately notify the CCO.

F. Disposal of Consumer Report Information

Reg. S-P also requires covered entities that maintain or possess consumer report information for a business purpose to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal. Cohen & Steers obtains consumer reporting information as part of background checks on potential new employees. The Human Resources Department maintains hard copies of such consumer report information for at least 7 years in the relevant employees' files. Access is limited to such files and printed copies of consumer report information are destroyed by shredding so that the information cannot be practicably read or reconstructed. Electronic versions of consumer report information are not maintained by Cohen & Steers. In the event that Cohen & Steers maintains such background checks electronically it will be destroyed or erased in accordance with policies and procedures maintained by the IT Department. If any computer equipment containing consumer report information is discarded, abandoned, sold, donated or transferred (collectively, "disposed"), then the IT Department will ensure that any such information is destroyed or erased from the equipment prior to being disposed.

COHEN & STEERS

Global Proxy Voting Policy

Last Updated:
March 2017

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Part I: Proxy Voting Procedures

Cohen & Steers Capital Management, Inc. and its affiliated investment advisors (collectively, “Cohen & Steers”) may be granted by its clients the authority to vote the proxies of securities held in client portfolios. In such cases, Cohen & Steers’ objective is to vote proxies in the best interests of its clients. To further this objective, Cohen & Steers has adopted these proxy voting procedures (the “Procedures”).

These procedures also contain detailed guidelines for voting proxies on specific types of issues (the “Guidelines”). The Guidelines, which are contained in Part II of this Proxy Voting Procedures and Guidelines, have been developed and approved by the Proxy Committee (as defined below) with the objective of encouraging corporate action that enhances shareholder value. Because proxy proposals and individual company facts and circumstances may vary, Cohen & Steers may not always vote proxies in accordance with the Guidelines.

A. Proxy Committee

Cohen & Steers’ internal proxy voting committee (the “Proxy Committee”) is responsible for overseeing the proxy voting process and ensuring that Cohen & Steers meets its regulatory and corporate governance obligations for voting proxies.

The Proxy Committee is comprised of portfolio managers and research analysts from the various investment teams and members of the Legal and Compliance Department. A member or members of the Proxy Administration Group (as defined below) may also attend Proxy Committee meetings. In the event that any member is unable to participate in a meeting of the Proxy Committee, the member shall designate an appropriate individual to serve in his/her absence. The Proxy Committee shall meet at least semi-annually or more frequently as circumstances dictate. Any member has the right to call a meeting if he or she believes such a meeting is warranted.

The specific responsibilities of the Proxy Committee include, but are not limited to:

- (i) reviewing the Procedures to ensure consistency with internal policies and regulatory agency policies;
- (ii) reviewing the Guidelines and developing additional voting guidelines to assist in the review of proxy proposals;
- (iii) overseeing the vote on proposals according to the predetermined policies in the Guidelines; and
- (iv) directing the vote on proposals where there is a reason not to vote according to pre-determined policies in the Guidelines or where proposals require specific consideration and ensuring the reason for such a vote is properly documented.

B. Proxy Administration Group

The Proxy Administration Group in the Investment Administration Department is responsible for communicating proxies to the respective portfolio manager and/or research analyst (herein, "Investment Personnel") for consideration pursuant to the Guidelines. Investment Personnel who vote their proxies inconsistently with the Guidelines are required to document their rationale for the vote. The Proxy Administration Group is responsible for maintaining this documentation. The Proxy Administration Group is also responsible for maintaining documentation supporting any votes cast against management.

C. Proxy Voting Service

Cohen & Steers has retained an independent Proxy Voting Service to assist in the voting of proxies. The Proxy Voting Service is responsible for coordinating with clients' custodians to ensure that all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion. In addition, the Proxy Voting Service is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to Cohen & Steers upon request.

The Proxy Administration Group works with the Proxy Voting Service and is responsible for ensuring that proxy votes are properly recorded and that the requisite information regarding each proxy voting opportunity is maintained. The General Counsel of Cohen & Steers shall have overall responsibility for ensuring that Cohen & Steers complies with all proxy voting requirements and procedures.

D. Conflicts of Interest

The U.S. Investment Advisers Act of 1940 requires that the proxy-voting procedures adopted and implemented by a U.S. investment advisor include procedures that address material conflicts of interest that may arise between the investment advisor's interests and those of its clients. Examples of such material conflicts of interest that could arise include circumstances in which:

- (i) management of a client is soliciting proxies and failure to vote in favor of management may harm Cohen & Steers' relationship with the client and materially impact Cohen & Steers' business; or
- (ii) a personal or familial relationship between an employee or director at Cohen & Steers and management of an issuer could impact Cohen & Steers' voting decision.

When a potential material conflict is identified, the Proxy Committee will evaluate the situation and determine whether an actual material conflict of interest exists. In the event the Proxy

Committee determines that a material conflict does exist, the Proxy Committee shall make a recommendation on how Cohen & Steers shall vote the proxy.

Depending on the nature of the material conflict of interest, the Proxy Committee, in the course of addressing the material conflict, may elect to take one or more of the following measures, or other appropriate action:

- removing certain Cohen & Steers personnel from the proxy voting process;
- “walling off” personnel with knowledge of the material conflict to ensure that such personnel do not influence the relevant proxy vote;
- voting in accordance with the applicable Guidelines, if any, if the application of the Guidelines would objectively result in the casting of a proxy vote in a predetermined manner; or
- deferring the vote to the Proxy Voting Service which will vote in accordance with its own recommendation.

E. Foreign Securities

Proxies relating to foreign securities are subject to these Procedures. In certain foreign jurisdictions, however, the voting of proxies can result in additional restrictions that have an economic impact or cost to the security. For example, certain countries restrict a shareholder’s ability to sell shares for a certain period of time if the shareholder votes proxies at a meeting (a practice known as “share-blocking”). In other instances, the costs of voting a proxy (i.e. being required to vote the meeting in person) may outweigh any benefit to the client if the proxy is voted.

In determining whether to vote proxies subject to such restrictions, the Investment Personnel responsible for the security shall consider a cost-benefit analysis and where the expected cost involved in voting exceeds the expected benefits of the vote, Cohen & Steers will generally abstain from voting the proxy.

F. Shares of Registered Investment Companies

Certain funds advised by Cohen & Steers may be structured as funds of funds and invest their assets primarily in other investment companies (the “Funds of Funds”). The Fund of Funds hold shares in the underlying funds and may be solicited to vote on matters pertaining to these underlying funds. With respect to any such matter, to comply with Section 12(d)(1)(F) of the 1940 Act, the Funds of Funds will vote their shares in any underlying fund in the same proportion as the vote of all other shareholders in that underlying fund (sometimes called “echo” or “proportionate” voting); provided, however, that in situations where proportionate voting is administratively impractical (i.e. proxy contests) the Fund of Funds will cast a vote or, in certain

cases, not cast a vote, so long as the action taken does not have an effect on the outcome of the matter being voted upon different than if the Funds of Funds had proportionately voted. The above proportionate voting procedures do not apply to non-U.S. underlying funds held by the Funds of Funds. Proxies for non-U.S. funds are actively voted in accordance with the procedures set forth herein.

G. Cohen & Steers Funds

The Board of Directors of the U.S. open- and closed-end funds managed by Cohen & Steers (“Cohen & Steers Funds”) has delegated to Cohen & Steers the responsibility for voting proxies on behalf of the Cohen & Steers Funds. As such, proxies relating to portfolio securities held by any Cohen & Steers Fund shall be voted in accordance with these Procedures and Guidelines. The Chief Compliance Officer, or her designee, shall make an annual presentation to the Board regarding these Procedures and Guidelines, including whether any revisions are recommended, and shall report to the Board at each regular, quarterly meeting with respect to any conflict of interest situation that arose regarding the proxy voting process.

H. Securities Lending

Certain Cohen & Steers Funds may participate in securities lending programs with various counterparties. Under most securities lending arrangements, proxy voting rights during the lending period generally are transferred to the borrower, and thus proxies received in connection with the securities on loan may not be voted by the lender unless the loan is recalled.

If a Fund participates in a securities lending program, Cohen & Steers will use its best efforts to recall certain securities on loan so that Cohen & Steers can vote proxies relating to such securities if Cohen & Steers determines that the votes involve matters that would have a material effect on the Fund’s investment in such loaned securities.

I. Recordkeeping

Cohen & Steers is required to maintain and preserve in an easily accessible place for a period of not less than five years, the first two years in an appropriate office of Cohen & Steers, the following records:

- (i) Copies of all proxy voting policies and procedures
- (ii) A copy of each proxy statement that Cohen & Steers receives regarding client securities.
- (iii) A record of each vote cast by the Cohen & Steers on behalf of a client.
- (iv) A copy of any document created by Cohen & Steers that was material to making a decision on how to vote proxies on behalf of a client or that memorializes the basis for that decision.

(v) A copy of each written client request for information on how Cohen & Steers voted proxies on behalf of the client, and a copy of any written response by Cohen & Steers (written or oral) to any client request for information on how Cohen & Steers voted proxies on behalf of the requesting client.

It shall be noted that Cohen & Steers reserves the right to use the services of the Independent Proxy Voting Service to maintain certain required records in accordance with all applicable regulations.

J. Pre-Solicitation Contact

From time to time, companies, including proxy solicitors acting on their behalf, will seek to contact analysts, portfolio managers and others in advance of the formal proxy solicitation to solicit support for certain contemplated proposals. Such contact can potentially result in the recipient receiving material non-public information and result in the imposition of trading restrictions. Accordingly, pre-solicitation contact should occur only under very limited circumstances and only in accordance with the terms set forth herein.

What is material non-public information? The definition of material non-public information is highly subjective. The general test, however, is whether or not such information would reasonably affect an investor's decision to buy, sell or hold securities, or whether it would be likely to have a significant market impact. Examples of such information include, but are not limited to:

- a pending acquisition or sale of a substantial business;
- financial results that are better or worse than recent trends would lead one to expect;
- major management changes;
- an increase or decrease in dividends;
- calls or redemptions or other purchases of its securities by the company;
- a stock split, dividend or other recapitalization; or
- financial projections prepared by the company or the company's representatives.

What is pre-solicitation contact? Pre-solicitation contact is any communication, whether oral or written, formal or informal, with the company or a representative of the company regarding proxy proposals prior to publication of the official proxy solicitation materials. This contact can range from simply polling investors as to their reaction to a broad topic, e.g., "How do you feel about dual classes of stock?", to very specific inquiries, e.g., "Here's a term sheet for our restructuring. Will you vote to approve this?"

What should be done upon contact? Determining the appropriateness of the contact is a factual inquiry which must be determined on a case-by-case basis. For instance, it might be acceptable for us to provide companies with our general approach to certain issues. Promising our vote, however, is prohibited under all circumstances. In the event a Cohen & Steers employee is contacted in advance of the publication of proxy solicitation materials, that employee should notify the Legal and Compliance Group immediately.

It is also critical to keep in mind that as a fiduciary, we exercise our proxies solely in the best interests of our clients. Outside influences, including those from within Cohen & Steers, should not interfere in any way in our decision making process.

Part II: Proxy Voting Guidelines

Set forth are the Proxy Voting Guidelines followed by Cohen & Steers in exercising voting rights with respect to securities held in its client portfolios. All proxy voting rights that are exercised by Cohen & Steers are subject to these guidelines.

In exercising voting rights, Cohen & Steers shall conduct itself in accordance with the principles set forth below.

- The ability to exercise a voting right with respect to a security is a valuable right and, therefore, must be viewed as part of the asset itself.
- Cohen & Steers shall engage in a careful evaluation of issues that may materially affect the rights of shareholders and the value of the security.
- Cohen & Steers shall never base a proxy voting decision solely on the opinion of a third party. Rather, decisions shall be based on a reasonable and good faith determination as to how best to maximize shareholder value.
- Consistent with general fiduciary duties, the exercise of voting rights shall always be conducted with reasonable care, prudence and diligence.
- Cohen & Steers shall conduct itself in the same manner as if Cohen & Steers were the beneficial owner of the securities.
- To the extent reasonably possible, Cohen & Steers shall participate in each shareholder voting opportunity.
- Voting rights shall not automatically be exercised in favor of management-supported proposals.
- Cohen & Steers, and its officers and employees, shall never accept any item of value in consideration of a favorable proxy vote.

A. Board and Director Proposals

1. Election of Directors

a. Voting for Director Nominees in Uncontested Elections

CASE-BY-CASE

Votes on director nominees are made on a case-by-case basis using a “mosaic” approach, where all factors are considered and no single factor is determinative. In evaluating director nominees, we consider the following factors:

- Whether the nominee attended less than 75 percent of the board and committee meetings without a valid excuse for the absences;
- Whether the nominee is an inside or affiliated outside director and sits on the audit, compensation, or nominating committees and/or the full board serves as the audit, compensation, or nominating committees, or the company does not have one of these committees;

- Whether the board ignored a significant shareholder proposal that was approved by a majority of the votes cast in the previous year;
- Whether the board, without shareholder approval, instituted a new poison pill plan, extended an existing plan, or adopted a new plan upon the expiration of an existing plan during the past year;
- Whether the nominee is the chairman or CEO of a publicly-traded company who serves on more than two (2) public company boards;
- In the case of nominees other than the chairman or CEO, whether the nominee serves on more than four (4) public company boards;
- If the nominee is an incumbent director, the length of tenure taking into account tenure limits recommended by local corporate governance codes;¹
- Whether the nominee has a material related party transaction or a material conflict of interest with the company;
- Whether the nominee (or the entire board) has a record of making poor corporate or strategic decisions or has demonstrated an overall lack of good business judgment;
- Material failures of governance, stewardship, risk oversight², or fiduciary responsibilities at the company; and
- Actions related to a nominee's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.

b. Voting for Director Nominees in Contested Elections

CASE-BY-CASE

Votes in a contested election of directors are evaluated on a case-by-case basis considering the long-term financial performance of the company relative to its industry, management's track record, the qualifications of the nominees, and other relevant factors.

2. Non-Disclosure of Board Nominees

AGAINST

We generally vote against the election of director nominees if the names of the nominees are not disclosed prior to the meeting. However, we recognize that companies in certain

¹ For example, in the UK, independent directors of publicly-traded companies with tenure exceeding nine (9) years are reclassified as non-independent unless the company can explain why they remain independent.

² Examples of failure of risk oversight include, but are not limited to: bribery; large or serial fines from regulatory bodies; significant adverse legal judgments or settlements; hedging of company stock by the employees or directors of a company; or significant pledging of company stock in the aggregate by the officers or directors of a company.

emerging markets may have legitimate reasons for not disclosing nominee names. In such cases, if a company discloses a legitimate reason why such nominee names have not been disclosed, we may vote for the nominees even if nominee names are not disclosed.

3. Majority Vote for Directors (SP)³

FOR

We generally vote for proposals asking the board to amend the company's governance documents (charter or bylaws) to provide that director nominees will be elected by the affirmative vote of the majority of votes cast.

4. Separation of Chairman and CEO (SP)

FOR

We generally vote for proposals to separate the CEO and chairman positions. We do recognize, however, that under certain circumstances it may be in the company's best interest for the CEO and chairman positions to be held by one person.

5. Independent Chairman (SP)

CASE-BY-CASE

We review on a case-by-case basis proposals requiring the chairman's position to be filled by an independent director taking into account the company's current board leadership and governance structure, company performance, and any other factors that may be relevant.

6. Lead Independent Directors (SP)

FOR

In cases where the CEO and chairman roles are combined or the chairman is not independent, we vote for the appointment of a lead independent director.

7. Board Independence (SP)

FOR

We believe that boards should have a majority of independent directors. Therefore, we vote for proposals that require the board to be comprised of a majority of independent directors.

In general, we consider a director independent if the director satisfies the independence definition set forth in local corporate governance codes and/or the applicable listing standards of the exchange on which the company's stock is listed.

In addition, we generally consider a director independent if the director has no significant financial, familial or other ties with the company that may pose a conflict and has not been employed by the company in an executive capacity.

8. Board Size (SP)

FOR

We generally vote for proposals to limit the size of the board to 15 members or less.

³ "SP" refers to a shareholder proposal.

9. Classified Boards (SP) FOR
We generally vote in favor of proposals to declassify boards of directors. In voting on proposals to declassify a board of directors, we evaluate all facts and circumstances, including whether: (i) the current management and board have a history of making good corporate or strategic decisions and (ii) the proposal is in the best interests of shareholders.

10. Tiered Boards (non-U.S.) FOR
We vote in favor of unitary boards as opposed to tiered board structures. We believe that unitary boards offer flexibility while, with a tiered structure, there is a risk of upper tier directors becoming remote from the business, while lower tier directors become deprived of contact with outsiders of wider experience. No director should be excluded from the requirement to submit him/herself for re-election on a regular basis.

11. Independent Committees (SP) FOR
We vote for proposals requesting that a board's audit, compensation, and nominating committees consist only of independent directors.

12. Adoption of a Board with Audit Committee Structure (JAPAN) FOR
We vote for an article amendment to adopt a board with audit committee structure unless the structure obstructs shareholders' ability to submit proposals on income allocation related issues or the company already has a 3-committee (U.S. style) structure.

13. Non-Disclosure of Board Compensation AGAINST
We generally vote against the election of director nominees at companies if the compensation paid to such directors is not disclosed prior to the meeting. However, we recognize that companies in certain emerging markets may have legitimate reasons for not disclosing such compensation. In such cases, if a company discloses a legitimate reason why such compensation should not be disclosed, we may vote for the nominees even if compensation is not disclosed.

14. Director and Officer Indemnification and Liability Protection FOR
We vote in favor of proposals providing indemnification for directors and officers for acts conducted in the normal course of business that is consistent with the law of the jurisdiction of formation. We also vote in favor of proposals that expand coverage for directors and officers where, despite an unsuccessful legal defense, the director or officer acted in good faith and in the best interests of the company. We vote against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations.

15. Directors' Liability (non-U.S.) FOR
These proposals ask shareholders to give discharge from responsibility for all decisions made during the previous financial year. Depending on the country, this resolution may or

may not be legally binding, may not release the board from its legal responsibility, and does not necessarily eliminate the possibility of future shareholder action (although it does make such action more difficult to pursue).

We will generally vote for the discharge of directors, including members of the management board and/or supervisory board, unless the board is not fulfilling its fiduciary duties as evidenced by:

- A lack of oversight or actions by board members that amount to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest;
- Any legal issues (e.g., civil/criminal) aiming to hold the board liable for past or current actions that constitute a breach of trust, such as price fixing, insider trading, bribery, fraud, or other illegal actions; or
- Other egregious governance issues where shareholders are likely to bring legal action against the company or its directors.

16. Directors' Contracts (non-U.S.)

CASE-BY-CASE

Best market practice about the appropriate length of directors' service contracts varies by jurisdiction. As such, we vote these proposals on a case-by-case basis taking into account the best interests of the company and its shareholders and local market practice.

B. Compensation Proposals

1. Votes on Executive Compensation

CASE-BY-CASE

"Say-on-Pay" votes are determined on a case-by-case basis taking into account the reasonableness of the company's compensation structure and the adequacy of the disclosure.

We generally vote against in cases where there are an unacceptable number of problematic pay practices including:

- Poor linkage between the executives' pay and the company's performance and profitability;
- The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax-gross up provisions, and automatic benchmarking of pay in the top half of the peer group; and
- A lack of proportionality in the plan relative to the company's size and peer group.

2. Additional Disclosure on Executive and Director Pay (SP)

FOR

We generally vote for shareholder proposals that seek additional disclosure of executive and director pay information.

3. Frequency of Shareholder Votes on Executive Compensation **ONE YEAR**

We generally vote for annual shareholder advisory votes to approve executive compensation.

4. Golden Parachutes **AGAINST**

In general, we vote against golden parachutes because they impede potential takeovers that shareholders should be free to consider. We oppose the use of employment agreements that result in excessive cash payments and generally withhold our vote at the next shareholder meeting for directors who approved golden parachutes.

In the context of an acquisition, merger, consolidation, or proposed sale, we vote on a case-by-case basis on proposals to approve golden parachute payments. Factors that may result in a vote against include:

- Potentially excessive severance payments;
- Agreements that include excessive excise tax gross-up provisions;
- Single-trigger payments upon a CIC, including cash payments and the acceleration of performance-based equity despite the failure to achieve performance measures;
- Single-trigger vesting of equity based on a definition of change in control that requires only shareholder approval of the transaction (rather than consummation);
- Recent amendments or other changes that may make packages so attractive as to encourage transactions that may not be in the best interests of shareholders; or
- The company's assertion that a proposed transaction is conditioned on shareholder approval of the golden parachute advisory vote.

5. Non-Executive Director Remuneration **CASE-BY-CASE**

We evaluate these proposals on a case-by-case basis taking into account the compensation mix and the adequacy of the disclosure. We believe that non-executive directors should be compensated in a mix of cash and equity to align their interests with the interests of shareholders. The details of such remuneration should be fully disclosed and provided with sufficient time for us to consider our vote.

6. Approval of Annual Bonuses for Directors or Statutory Auditors (JAPAN) **FOR**

We generally support the payment of annual bonuses except in cases of scandals or extreme underperformance.

7. Equity Compensation Plans **CASE-BY-CASE**

Votes on proposals related to compensation plans are determined on a case-by-case basis taking into account plan features and equity grant practices, where positive factors may counterbalance negative factors (and vice versa), as evaluated based on three pillars:

- **Plan Cost:** the total estimated cost of the company's equity plans relative to industry/market cap peers measured by the company's estimated shareholder value transfer (SVT) in relation to peers, considering:
 - SVT based on new shares requested plus shares remaining for future grants, plus outstanding unvested/unexercised grants; and
 - SVT based only on new shares requested plus shares remaining for future grants.
- **Plan Features:**
 - Automatic single-trigger award vesting upon a CIC;
 - Discretionary vesting authority;
 - Liberal share recycling on various award types; and
 - Minimum vesting period for grants made under the plan.
- **Grant Practices:**
 - The company's three year burn rate relative to its industry/market cap peers;
 - Vesting requirements for most recent CEO equity grants (3-year look-back);
 - The estimated duration of the plan based on the sum of shares remaining available and the new shares requested divided by the average annual shares granted in the prior three years;
 - The proportion of the CEO's most recent equity grants/awards subject to performance conditions;
 - Whether the company maintains a claw-back policy; and
 - Whether the company has established post exercise/vesting shareholding requirements.

We generally vote against compensation plan proposals if the combination of factors indicates that the plan is not overall in the shareholders' interest or if any of the following apply:

- Awards may vest in connection with a liberal CIC;
- The plan would permit re-pricing or cash buyout of underwater options without shareholder approval;
- The plan is a vehicle for problematic pay practices or a pay-for-performance disconnect; or
- Any other plan features that are determined to have a significant negative impact on shareholder interests.

8. Equity Compensation Plans (non-U.S.)

CASE-BY-CASE

We evaluate these proposals on a case-by-case basis. Share option plans should be clearly explained and fully disclosed to both shareholders and participants and put to shareholders for approval. Each director's share options should be detailed, including exercise prices, expiry dates and the market price of the shares at the date of exercise. They should take into

account appropriate levels of dilution. Options should vest in reference to challenging performance criteria, which are disclosed in advance. Share options should be fully expensed so that shareholders can assess their true cost to the company. The assumptions and methodology behind the expensing calculation should also be disclosed to shareholders.

9. Long-Term Incentive Plans (non-U.S.)

CASE-BY-CASE

A long-term incentive plan refers to any arrangement, other than deferred bonuses and retirement benefit plans, which require one or more conditions in respect of service and/or performance to be satisfied over more than one financial year.

We evaluate these proposals on a case-by-case basis. We generally vote in favor of plans with robust incentives and challenging performance criteria that are fully disclosed to shareholders in advance, and vote against plans that are excessive or contain easily achievable performance metrics or where there is excessive discretion delegated to remuneration committees. We would expect remuneration committees to explain why criteria are considered to be challenging and how they align the interests of shareholders with the interests of the plan participants. We will also vote against proposals that lack sufficient disclosure.

10. Transferable Stock Options

CASE-BY-CASE

We evaluate on a case-by-case basis proposals to grant transferable stock options or otherwise permit the transfer of outstanding stock options, including the cost of the proposal and alignment with shareholder interests.

11. Approval of Cash or Cash-and-Stock Bonus Plans

FOR

We vote to approve cash or cash-and-stock bonus plans that seek to exempt executive compensation from limits on deductibility imposed by Section 162(m) of the Internal Revenue Code.

12. Employee Stock Purchase Plans

FOR

We vote for the approval of employee stock purchase plans, although we generally believe the discounted purchase price should not exceed 15% of the current market price.

13. 401(k) Employee Benefit Plans

FOR

We vote for proposals to implement a 401(k) savings plan for employees.

14. Pension Arrangements (non-U.S.)

CASE-BY-CASE

We evaluate these proposals on a case-by-case basis. Pension arrangements should be transparent and cost-neutral to shareholders. We believe it is inappropriate for executives to participate in pension arrangements that are materially different than those offered to other employees (such as continuing to participate in a final salary arrangement when employees have been transferred to a money purchase plan). One-off payments into individual director's

pension plans, changes to pension entitlements, and waivers concerning early retirement provisions must be fully disclosed and justified to shareholders.

15. Stock Ownership Requirements (SP)

FOR

We support proposals requiring senior executives and directors to hold a minimum amount of stock in a company (often expressed as a percentage of annual compensation), which may include restricted stock or restricted stock units.

16. Stock Holding Periods (SP)

AGAINST

We generally vote against proposals requiring executives to hold stock received upon option exercise for a specific period of time.

17. Recovery of Incentive Compensation (SP)

FOR

We generally vote for proposals to recover incentive bonuses or other incentive payments made to senior executives if it is later determined that fraud, misconduct, or negligence significantly contributed to a restatement of financial results that led to the award of incentive compensation.

C. Capital Structure Changes and Anti-Takeover Proposals

1. Increase to Authorized Shares

FOR

We generally vote for increases in authorized shares, provided that the increase is not greater than three times the number of shares outstanding and reserved for issuance (including shares reserved for stock-related plans and securities convertible into common stock, but not shares reserved for any poison pill plan).

2. Blank Check Preferred Stock

AGAINST

We generally vote against proposals authorizing the creation of new classes of preferred stock without specific voting, conversion, distribution and other rights and proposals to increase the number of authorized blank check preferred shares. We may vote in favor of these proposals if we receive reasonable assurances that (i) the preferred stock was authorized by the board for legitimate capital formation purposes and not for anti-takeover purposes and (ii) no preferred stock will be issued with voting power that is disproportionate to the economic interests of the preferred stock. These representations should be made either in the proxy statement or in a separate letter from the company to us.

3. Pre-Emptive Rights

AGAINST

We generally vote against the issuance of equity shares with pre-emptive rights. However, we may vote for shareholder pre-emptive rights where such pre-emptive rights are necessary taking into account the best interests of the company's shareholders. In addition, we acknowledge that international local practices may call for shareholder pre-emptive rights when a company seeks authority to issue shares (e.g., UK authority for the issuance of only up to 5% of outstanding shares without pre-emptive rights). While we prefer that companies

be permitted to issue shares without pre-emptive rights, in deference to international local practices, we will approve issuance requests with pre-emptive rights.

4. Dual Class Capitalizations

AGAINST

Because classes of common stock with unequal voting rights limit the rights of certain shareholders, we vote against the adoption of a dual or multiple class capitalization structure. We support the one-share, one-vote principle for voting.

5. Restructurings/Recapitalizations

CASE-BY-CASE

We review proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a case-by-case basis. In voting, we consider the following:

- Dilution: how much will the ownership interest of existing shareholders be reduced and how extreme will dilution to any future earnings be?
- Change in control: will the transaction result in a change in control of the company?
- Bankruptcy: generally approve proposals that facilitate debt restructurings unless there are clear signs of self-dealing or other abuses.

6. Share Repurchase Programs

FOR

We generally vote in favor of such programs where the repurchase would be in the long-term best interests of shareholders and where we believe that this is a good use of the company's cash.

We will vote against such programs when shareholders' interests could be better served by deployment of the cash for alternative uses or where the repurchase is a defensive maneuver or an attempt to entrench management.

7. Targeted Share Placements (SP)

CASE-BY-CASE

We vote these proposals on a case-by-case basis. These proposals ask companies to seek shareholder approval before placing 10% or more of their voting stock with a single investor. The proposals are typically in reaction to the placement of a large block of voting stock in an ESOP, parent capital fund or with a single friendly investor, with the aim of protecting the company against a hostile tender offer.

8. Shareholder Rights Plans

CASE-BY-CASE

We review on a case-by-case basis proposals to ratify shareholder rights plans. We look for shareholder friendly features including a two to three year sunset provision, a permitted bid provision and a 20 percent or higher flip-in provision.

9. Shareholder Rights Plans (JAPAN)

CASE-BY-CASE

We review these proposals on a case-by-case basis examining not only the features of the pill itself but also factors including share price movements, shareholder composition, board composition, and the company's announced plans to improve shareholder value.

10. Reincorporation Proposals

CASE-BY-CASE

Proposals to change a company's jurisdiction of incorporation are examined on a case-by-case basis. When evaluating such proposals, we review management's rationale for the proposal, changes to the charter/bylaws, and differences in the applicable laws governing the companies.

11. Voting on State Takeover Statutes (SP)

CASE-BY-CASE

We review on a case-by-case basis proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, and disgorgement provisions). In voting on these proposals, we take into account whether the proposal is in the long-term best interests of the company and whether it would be in the best interests of the company to thwart a shareholder's attempt to control of the board of directors.

D. Mergers and Corporate Restructurings

1. Mergers and Acquisitions

CASE-BY-CASE

Votes on mergers and acquisitions should be considered on a case-by-case basis taking into account the anticipated financial and operating benefits, offer price (cost vs. premium), prospects of the combined companies, how the deal was negotiated, and changes in corporate governance and their impact on shareholder rights.

We vote against proposals that require a super-majority of shareholders to approve a merger or other significant business combination.

2. Nonfinancial Effects of a Merger or Acquisition

AGAINST

Some companies have proposed charter provisions that specify that the board of directors may examine the nonfinancial effects of a merger or acquisition on the company. This provision would allow the board to evaluate the impact a proposed change in control would have on employees, host communities, suppliers and/or others. We generally vote against proposals to adopt such charter provisions. Directors should base their decisions solely on the financial interests of the shareholders.

3. Spin-offs

CASE-BY-CASE

We evaluate spin-offs on a case-by-case basis taking into account the tax and regulatory advantages, planned use of sale proceeds, market focus, and managerial incentives.

4. Asset Sales

CASE-BY-CASE

We evaluate asset sales on a case-by-case basis taking into account the impact on the balance sheet/working capital, value received for the asset, and potential elimination of diseconomies.

5. Liquidations

CASE-BY-CASE

We evaluate liquidations on a case-by-case basis taking into account management's efforts to pursue other alternatives, appraisal value of the assets, and the compensation plan for executives managing the liquidation.

6. Issuance of Debt (non-U.S.)

CASE-BY-CASE

We evaluate these proposals on a case-by-case basis. Reasons for increased bank borrowing powers are numerous and varied, including allowing for normal growth of the company, the financing of acquisitions, and allowing increased financial leverage. Management may also attempt to borrow as part of a takeover defense. We generally vote in favor of proposals that will enhance a company's long-term prospects. We vote against any uncapped or poorly-defined increase in bank borrowing powers or borrowing limits, issuances that would result in the company reaching an unacceptable level of financial leverage or a material reduction in shareholder value, or where such borrowing is expressly intended as part of a takeover defense.

E. Auditor Proposals

1. Ratification of Auditors

FOR

We generally vote for proposals to ratify auditors, auditor remuneration and/or proposals authorizing the board to fix audit fees unless:

- an auditor has a financial interest in or association with the company and is therefore not independent;
- there is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;
- the name of the proposed auditor and/or fees paid to the audit firm are not disclosed by the company in a prior to the meeting;
- the auditors are being changed without explanation; or
- fees paid for non-audit related services are excessive and/or exceed fees paid for audit services or limits set by local best practice recommendations or law.

Where fees for non-audit services include fees related to significant one-time capital structure events, initial public offerings, bankruptcy emergence, and spinoffs, and the company makes public disclosure of the amount and nature of those fees, then such fees may be excluded from the non-audit fees considered in determining whether non-audit related fees are excessive.

2. Auditor Rotation

CASE-BY-CASE

We evaluate auditor rotation proposals on a case-by-case basis taking into account the following factors: the tenure of the audit firm; establishment and disclosure of a review process whereby the auditor is regularly evaluated for both audit quality and competitive

pricing; length of the rotation period advocated in the proposal; and any significant audit related issues.

3. Auditor Indemnification

AGAINST

We generally vote against auditor indemnification and limitation of liability. However, we recognize there may be situations where indemnification and limitations on liability may be appropriate.

4. Annual Accounts and Reports (non-U.S.)

FOR

Annual reports and accounts should be detailed and transparent and should be submitted to shareholders for approval in a timely manner as prescribed by law. They should meet accepted reporting standards such as those prescribed by the International Accounting Standards Board (IASB).

We generally approve proposals relating to the adoption of annual accounts provided that:

- The report has been examined by an independent external accountant and the accuracy of material items in the report is not in doubt;
- The report complies with legal and regulatory requirements and best practice provisions in local markets;
- the company discloses which portion of the remuneration paid to the external accountant relates to auditing activities and which portion relates to non-auditing advisory assignments;
- A report on the implementation of risk management and internal control measures is incorporated, including an in-control statement from company management;
- A report should include a statement of compliance with relevant codes of best practice for markets where they exist (e.g. for UK companies a statement of compliance with the Combined Code of Corporate Governance should be made, together with detailed explanations regarding any area(s) of non-compliance);
- A conclusive response is given to all queries from shareholders; and
- Other concerns about corporate governance have not been identified.

5. Appointment of Internal Statutory Auditor (JAPAN)

CASE-BY-CASE

We evaluate these proposals on a case-by-case basis taking into account the work history of each nominee. If the nominee is designated as independent but has worked the majority of his or her career for one of the company's major shareholders, lenders or business partners, we consider the nominee affiliated and will withhold support.

F. Shareholder Access and Voting Proposals

1. Proxy Access

CASE-BY-CASE

We review proxy access proposals on a case-by-case basis taking into account the parameters of proxy access use in light of a company's specific circumstances. We generally support proposals that provide shareholders with a reasonable opportunity to use the right without stipulating overly restrictive or onerous parameters for use and also provide assurances that the mechanism will not be subject to abuse by short-term investors, investors without a substantial investment in the company, or investors seeking to take control of the board.

2. Reimbursement of Proxy Solicitation Expenses (SP)

AGAINST

In the absence of compelling reasons, we generally do not support such proposals.

3. Shareholder Ability to Call Special Meetings (SP)

CASE-BY-CASE

We vote on a case-by-case basis on shareholder proposals requesting companies amend their governance documents (bylaws and/or charter) in order to allow shareholders to call special meetings.

4. Shareholder Ability to Act by Written Consent (SP)

AGAINST

We generally vote against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights.

5. Shareholder Ability to Alter the Size of the Board

FOR

We generally vote for proposals that seek to fix the size of the board and vote against proposals that give the board the ability to alter the size of the board without shareholder approval. While we recognize the importance of such proposals, these proposals may be forth in order to promote the agenda(s) of certain special interest groups and could be disruptive to the management of the company.

6. Cumulative Voting (SP)

AGAINST

Having the ability to cumulate votes for the election of directors (i.e. to cast more than one vote for a director) generally increases shareholders' rights to effect change in the management of a corporation. However, we acknowledge that cumulative voting promotes special candidates who may not represent the interests of all, or even a majority, of shareholders. Therefore, when voting on proposals to institute cumulative voting, we evaluate all facts and circumstances surrounding such proposal and generally vote against cumulative voting where the company has good corporate governance practices in place, including majority voting for director elections and a de-classified board.

7. Supermajority Vote Requirements

FOR

We generally support proposals that seek to lower supermajority voting requirements.

8. Confidential Voting FOR
We vote for shareholder proposals requesting that companies adopt confidential voting, use independent tabulators, and use independent inspectors of election as long as such proposals permit management to request that the dissident groups honor its confidential voting policy in the case of proxy contests.

We also vote for management proposals to adopt confidential voting.

9. Date/Location of Meeting (SP) AGAINST
We vote against shareholder proposals to change the date or location of the shareholders' meeting.

10. Adjourn Meeting if Votes Are Insufficient AGAINST
We generally vote against open-end requests for adjournment of a shareholder meeting. However, where management specifically states the reason for requesting an adjournment and the requested adjournment is necessary to permit a proposal that would otherwise be supported under this policy to be carried out, the adjournment request will be supported.

11. Disclosure of Shareholder Proponents (SP) FOR
We vote for shareholder proposals requesting that companies disclose the names of shareholder proponents. Shareholders may wish to contact the proponents of a shareholder proposal for additional information.

G. Environmental and Social Proposals
1. Environmental and Social Proposals (SP) CASE-BY-CASE
We recognize that the companies in which we invest may enhance shareholder value and long-term profitability by adopting policies and procedures that promote corporate social and environmental responsibility. Because of the diverse nature of environmental and social proposals and the myriad ways companies may address them, we consider these proposals on a case-by-case basis.

When evaluating these proposals, we consider the following factors:

- The financial implications of the proposal, including whether adoption of the proposal is likely to have significant economic benefit for the company, such that shareholder value is enhanced or protected by the adoption of the proposal;
- Whether the issues presented have already been effectively dealt with through governmental regulation; and
- Whether the requested information is available to shareholders either from the company or from a publicly available source.

H. Miscellaneous Proposals

1. Bundled Proposals

CASE-BY-CASE

We review on a case-by-case basis bundled or “conditioned” proposals. For items that are conditioned upon each other, we examine the benefits and costs of the bundled items. In instances where the combined effect of the conditioned items is not in shareholders’ best interests, we vote against the proposals. If the combined effect is positive, we support such proposals. In the case of bundled director proposals, we will vote for the entire slate only if we would have otherwise voted for each director on an individual basis.

2. Other Business

AGAINST

We generally vote against proposals to approve other business where we cannot determine the exact nature of the proposal(s) to be voted on.

Proxy Voting Guideline Summary

Shareholder Proposal		For	Against	Case-by-Case
A. Board and Director Proposals				
	1.a. Voting for Director Nominees in Uncontested Elections			x
	1.b. Voting for Director Nominees in Contested Elections			x
	2. Non-Disclosure of Board Nominees		x	
x	3. Majority Vote for Directors	x		
x	4. Separation of Chairman and CEO	x		
x	5. Independent Chairman			x
x	6. Lead Independent Directors	x		
x	7. Board Independence	x		
x	8. Board Size	x		
x	9. Classified Board	x		
	10. Tiered Boards (non-U.S.)	x		
x	11. Independent Committees	x		
	12. Adoption of a Board with Audit Committee Structure (JAPAN)	x		
	13. Non-Disclosure of Board Compensation		x	
	14. Director and Officer Indemnification and Liability Protection	x		
	15. Directors' Liability (non-U.S.)	x		
	16. Directors' Contracts (non-U.S.)			x
B. Compensation Proposals				
	1. Votes on Executive Compensation			x
x	2. Additional Disclosure on Executive and Director Pay	x		
	3. Frequency of Shareholder Votes on Executive Compensation	ONE YEAR		
	4. Golden Parachutes		x	
	5. Non-Executive Director Remuneration			x
	6. Approval of Annual Bonuses for Directors or Statutory Auditors (JAPAN)	x		
	7. Equity Compensation Plans			x
	8. Equity Compensation Plans (non-U.S.)			x
	9. Long-Term Incentive Plans (non-U.S.)			x
	10. Transferable Stock Options			x
	11. Approval of Cash or Cash-and-Stock Bonus Plans	x		

Shareholder Proposal		For	Against	Case-by-Case
	12. Employee Stock Purchase Plans	x		
	13. 401(k) Employee Benefit Plans	x		
	14. Pension Arrangements (non-U.S.)			x
x	15. Stock Ownership Requirements	x		
x	16. Stock Holding Periods		x	
x	17. Recovery of Incentive Compensation	x		
C. Capital Structure Changes and Anti-Takeover Proposals				
	1. Increase to Authorized Shares	x		
	2. Blank Check Preferred Stock		x	
	3. Pre-Emptive Rights		x	
	4. Dual Class Capitalizations		x	
	5. Restructurings/Recapitalizations			x
	6. Share Repurchase Programs	x		
x	7. Targeted Share Placements			x
	8. Shareholder Rights Plans			x
	9. Shareholder Rights Plans (JAPAN)			x
	10. Reincorporation Proposals			x
x	11. Voting on State Takeover Statutes			x
D. Mergers and Corporate Restructurings				
	1. Mergers and Acquisitions			x
	2. Nonfinancial Effects of a Merger or Acquisition		x	
	3. Spin-offs			x
	4. Asset Sales			x
	5. Liquidations			x
	6. Issuance of Debt (non-U.S.)			x
E. Auditor Proposals				
	1. Ratification of Auditors	x		
	2. Auditor Rotation			x
	3. Auditor Indemnification		x	
	4. Annual Accounts and Reports (non-U.S.)	x		
	5. Appointment of Internal Statutory Auditor (JAPAN)			x
F. Shareholder Access and Voting Proposals				
	1. Proxy Access			x
x	2. Reimbursement of Proxy Solicitation Expenses		x	
x	3. Shareholder Ability to Call Special Meetings			x
x	4. Shareholder Ability to Act by Written Consent		x	
	5. Shareholder Ability to Alter the Size of the Board	x		
x	6. Cumulative Voting		x	

Shareholder Proposal		For	Against	Case-by- Case
	7. Supermajority Vote Requirements	<input checked="" type="checkbox"/>		
	8. Confidential Voting	<input checked="" type="checkbox"/>		
<input checked="" type="checkbox"/>	9. Date/Location of Meeting		<input checked="" type="checkbox"/>	
	10. Adjourn Meeting if Votes Are Insufficient		<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	11. Disclosure of Shareholder Proponents	<input checked="" type="checkbox"/>		
G. Environmental and Social Proposals				
<input checked="" type="checkbox"/>	1. Environmental and Social Proposals			<input checked="" type="checkbox"/>
H. Miscellaneous Proposals				
	1. Bundled Proposals			<input checked="" type="checkbox"/>
	2. Other Business		<input checked="" type="checkbox"/>	