

Cohen & Steers Capital Management, Inc. (“us”, “we” or “our”) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We provide discretionary investment management services directly to retail investors through: 1. direct arrangements with our clients outside of a wrap fee program sponsored by a third party firm and 2. separately managed account programs (“SMA Programs”), sometimes referred to as “wrap fee programs,” sponsored by unaffiliated banks, broker-dealers and other investment advisers (“SMA Program Sponsors”). We provide advice with respect to liquid real assets, including real estate securities, listed infrastructure and natural resource equities, as well as preferred securities and other income solutions. We may invest on your behalf in mutual funds or exchange-traded funds, including funds that are advised by us or our affiliates. **Additional information about our services is included below and in Part 2A of our Form ADV (Items 4 and 7), which can be found at the SEC’s Investment Adviser Public Disclosure website (<https://adviserinfo.sec.gov/>).**

| Direct Arrangements   | SMA Programs   |
|---|--|
| <u>Do you provide discretionary investment advice?</u>  |  |
| Yes. Discretionary investment advice means we make the ultimate investment decisions for you. These accounts are actively managed on a daily basis, and are subject to any agreed upon investment guidelines.           | Yes. Discretionary investment advice means we make the ultimate investment decisions for you. These accounts are actively managed on a daily basis at an overall strategy level and are subject to any agreed upon investment restrictions.  |
| <u>Are there any account minimums?</u>  |  |
| Yes. Typically, \$20mm USD and up, depending on the strategy.   | Yes. Typically, \$100k USD and up, depending on the strategy and the SMA Program’s terms and conditions.   |
| <u>Do you monitor accounts as part of your standard services?</u>   |  |
| Yes. We monitor for compliance with account guidelines and restrictions on an ongoing basis. We also monitor overall investment performance, investment risk, and trading analytics, at a strategy level, at a minimum. | Yes. We monitor for compliance with account guidelines and restrictions on an ongoing basis. We also monitor overall investment performance and investment risk at a strategy level. The SMA Program Sponsor may also monitor your account.  |
| Questions you may want to ask:  | <ul style="list-style-type: none"> <li>• <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li>• <i>How will you choose investments to recommend to me?</i></li> <li>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></li> </ul> |

**What fees will I pay?**

If you open an account with us outside of an SMA Program, you will pay an asset-based fee for our services. If you open an account with us through an SMA Program, the SMA Program Sponsor will charge you an asset-based fee for our and other services. In each case, the asset based-fee is based upon a specified percentage of the value of your account. We will earn more fees to the extent that your assets grow, and we will therefore have an incentive to encourage you to increase the assets in your account.

If you have an account with us outside of an SMA Program, you will also incur other fees and costs, including transaction fees, commissions or brokerage fees and custody fees, account maintenance fees and fees related to investments in mutual funds and exchange-traded funds, each of which are charged by parties other than us. In direct arrangements, we are typically paid quarterly in arrears and, in SMA Programs, we may be paid in arrears or in advance depending on the SMA Program’s terms and conditions.

SMA Program Sponsors charge SMA Program clients a bundled fee, which typically covers most expenses including our fees, custodial and account maintenance fees, and most transaction fees. However, you may be responsible for other fees and costs, including transaction fees for trades that are executed away from the SMA Program Sponsor. These fees are typically higher than the fees paid to us by direct arrangement clients. You should carefully review the terms of the agreement with the SMA Program Sponsor and the relevant SMA Program disclosure document to understand the fees or expenses that may be associated with the SMA Program.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. A more detailed explanation of our fees can be found in Part 2A of our Form ADV (Item 5), which can be found at the SEC’s Investment Adviser Public Disclosure website (<https://adviserinfo.sec.gov/>).**

Questions you may want to ask:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means. We sponsor and manage other products, including mutual funds. We may invest on your behalf in shares of our mutual funds. As an investor in a fund, you would bear your proportionate share of its fees and expenses, in addition to any other fees in connection with the SMA Program or direct arrangement. However, you would not pay us a management fee for both your relationship with us and indirect investment in the fund.

**You should understand and ask us about our conflicts of interest. A more detailed explanation of these conflicts of interests can be found in Part 2A of our Form ADV, which can be found at the SEC’s Investment Adviser Public Disclosure website (<https://adviserinfo.sec.gov/>).**

Questions you may want to ask:

- *How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?**

Our investment professionals earn a base salary and incentive compensation, which may be delivered in the form of restricted stock units of Cohen & Steers Inc.’s common stock. Our investment professionals and their compensation are evaluated based upon a variety of factors, including their ability to help generate excess returns. An investment professional may have an incentive to favor certain accounts or to choose investments that are riskier or more speculative than might otherwise have been chosen for those accounts.

**Do you or your financial professionals have legal or disciplinary history?**

No. You can visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Questions you may want to ask:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Additional Information**

**You can find additional information about our investment advisory services and products at [cohenandsteers.com](http://cohenandsteers.com). You can receive a copy of the relationship summary by emailing [compliance@cohenandsteers.com](mailto:compliance@cohenandsteers.com), and can request up to date information by calling 1-800-330-7348.**

Questions you may want to ask:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?*