

## COHEN & STEERS, INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

#### Introduction

Cohen & Steers, Inc. and its subsidiaries (the “Company”) are committed to conducting the Company’s business with honesty and integrity. The policies outlined in this Code of Business Conduct and Ethics (the “Code”) are designed to ensure that the Company’s employees and officers (“employees”) and directors act in accordance with not only the letter but also the spirit of the laws and regulations that apply to our business. All employees must conduct themselves in accordance with the Code, and seek to avoid even the appearance of improper behavior. Employees and directors who violate this Code will be subject to disciplinary action.

Employees and directors are expected to read the policies set forth in this Code and ensure that they understand and comply with them. Any questions about the Code or the appropriate course of conduct in a particular situation should be directed to the Company’s general counsel. Any violations of laws, rules, regulations or this Code should be reported immediately. The Company will not allow retaliation against an employee or director for such a report made in good faith.

#### Responsibilities

1. Compliance with laws, rules and regulations

The Company’s business activities are subject to extensive governmental regulation and oversight. In particular, as an investment advisor and sponsor of investment companies and other investment products, the Company is subject to regulation under the Investment Advisers Act of 1940, the Investment Company Act of 1940, various securities laws, ERISA, and the Commodity Exchange Act, as well as the laws and regulations of certain jurisdictions within and outside the U.S. In addition, the Company is subject to regulation and oversight, as a public company, by the Securities and Exchange Commission and the New York Stock Exchange. It is the policy of the Company to comply with all applicable laws, rules and regulations that apply to our business. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by those laws, rules and regulations. Any questions should be directed to the Company’s general counsel.

If a law conflicts with a policy in this Code, employees and directors must comply with the law. If a local custom or policy conflicts with a policy in the Code, employees and directors must comply with the Code.

2. Insider trading

The Company has an insider trading policy which governs its employees and directors. This policy, among other things, provides that employees and directors may not buy or sell shares of the Company when they are in possession of material, non-public information. They also are prohibited from passing on such information to others who might make an investment decision based on it.

Employees and directors also may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service. Any questions as to whether information is material or has been adequately disclosed should be directed to the Company's general counsel.

3. Conflicts of interest

A conflict of interest occurs when an individual's private interest improperly interferes with the interests of the Company. Conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. In particular, an employee or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity.

Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, to the extent possible, be avoided.

Any employee or director who is aware of a material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should discuss the matter promptly with the general counsel or, if applicable, a co-chief executive officer, the president or chief operating officer of the Company.

4. Corporate opportunities

Employees and directors are prohibited from taking for themselves personally (or directing a third party) any opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees and directors are further prohibited from competing with the Company directly or indirectly. Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Confidentiality

Employees and directors may learn information about the Company that is not known to the general public or to competitors. Confidential information includes, among other things, all non-public information concerning the firm, including its businesses, financial performance, results or prospects, or information that associates of the Company have entrusted to it.

Employees and directors must maintain the confidentiality of information entrusted to them by the Company or its associates, except when disclosure is authorized or legally mandated. This obligation to protect confidential information does not end when an employee or director leaves the Company. Any questions about whether information is confidential should be directed to the Company's general counsel.

6. Fair dealing

Each employee and director shall endeavor to deal fairly with the Company's stockholders, competitors, suppliers and employees. No employee or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

7. Protection and proper use of Company assets

Theft, carelessness and waste have a direct impact on the Company's profitability. Employees and directors have a duty to safeguard Company assets and ensure their efficient use. Company assets should be used only for legitimate business purposes and employees and directors should take measures to ensure against their theft, damage, or misuse.

Company assets include intellectual property such as trademarks, business and marketing plans, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy.

8. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the matters to which they relate and must conform both to applicable legal requirements and to the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded funds or assets should not be maintained.

The Company complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed only in accordance with the Company's document retention policies. Any questions about these policies should be directed to the Company's general counsel.

9. Interaction with public officials

When dealing with public officials, employees and directors must avoid any activity that is or appears illegal or unethical. The giving of gifts, including meals, entertainment, transportation, and lodging, to government officials in the various branches of U.S. government, as well as state and local governments, is limited by law.

In addition, the U.S. Foreign Corrupt Practices Act prohibits offering, paying or promising to pay or authorizing the payment of anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

Illegal payments to government officials of any country are strictly prohibited.

## **Compliance standards and procedures**

No code of business conduct and ethics can replace the thoughtful behavior of an ethical employee or director or provide definitive answers to all questions. Since we cannot anticipate every potential situation, certain policies and procedures have been put in place to help employees and directors approach questions or problems as they arise.

### **1. Designated officer**

The Company's general counsel has been designated as the officer with responsibility for overseeing and monitoring compliance with the Code. The general counsel will make periodic reports to the Audit Committee of the Board of Directors regarding the implementation and effectiveness of this Code as well as the policies and procedures put in place to ensure compliance with the Code.

### **2. Seeking guidance**

Employees and directors are encouraged to seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's general counsel.

### **3. Reporting violations**

If an employee or director knows of or suspects a violation of the Code, or of applicable laws and regulations, he or she must report it immediately to the Company's general counsel or, if applicable, a co-chief executive officer, the president or the chief operating officer. If the situation requires it, the reporting person's identity will be kept anonymous. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations.

### **4. Investigations**

Reported violations will be promptly investigated. It is imperative that the person reporting the violation not conduct an investigation on his or her own. However, employees and directors are expected to cooperate fully with any investigation made by the Company into reported violations.

### **5. Waiver**

Any waiver of the provisions of this Code for executive officers or directors of the Company may be made only by the board of directors or a committee of the board and must be promptly disclosed to the Company's stockholders.

### **6. Discipline/Penalties**

Employees and directors who violate this Code may be subject to disciplinary action, up to and including dismissal. Employees and directors who have knowledge of a

violation and fail to move promptly to report or correct it and employees and directors who direct or approve violations may also be subject to disciplinary action, up to and including dismissal.

Furthermore, violation of some provisions of this Code are illegal and may subject the employee or director to civil and criminal liability.

If you have any questions about how this Code should be applied in a particular situation, you should contact promptly the Company's general counsel.