

COHEN & STEERS

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

Cohen & Steers, Inc. and its subsidiaries (collectively, the “Company”) are committed to conducting the Company’s business with honesty and integrity. This Code of Business Conduct and Ethics (this “Code”) is designed to ensure that the Company’s directors, officers and employees (collectively, the “Covered Persons”) act in accordance with the letter and spirit of the laws and regulations that apply to the Company’s business. Covered Persons must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior. Covered Persons who violate this Code will be subject to disciplinary action.

Covered Persons are expected to read this Code and ensure that they understand and comply with this Code. Any questions about this Code or the appropriate course of conduct in a particular situation should be directed to a member of the Company’s Legal & Compliance Department. Any violations of this Code or any laws, rules or regulations applicable to the Company should be reported immediately. Retaliation against a Covered Person for making a good faith report is not permitted.

II. Duties and obligations

A. Compliance with applicable laws, rules and regulations

The Company’s business activities are subject to extensive regulation and oversight. As an investment adviser and sponsor of investment funds and other investment products, the Company is subject to regulation under the Investment Advisers Act of 1940, the Investment Company Act of 1940, U.S. federal securities laws, the Employee Retirement Income Security Act of 1974, 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 (the “SEC”) and the New York Stock Exchange. Covered Persons are required to comply with all laws, rules and regulations that apply to the Company’s business. It is the responsibility of each Covered Person to adhere to the standards and restrictions imposed by such laws, rules and regulations. Any questions regarding compliance should be directed to a member of the Company’s Legal & Compliance Department.

In the event of a conflict between this Code and any applicable law, rule or regulation, a Covered Person must comply with such law, rule or regulation. In addition, in the event that a local custom or policy conflicts with this Code, a Covered Person must comply with this Code.

B. Insider trading

The Company has an insider trading policy which also applies to the Covered Persons. This policy, among other things, provides that Covered Persons may not buy or sell securities 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 may make an investment decision based on such information.

In addition, Covered Persons may not trade in securities of other companies about which they possess material, non-public information as a result of their employment with or service to the Company. Any questions regarding whether information is material or has been adequately disseminated to the public should be directed to a member of the Company's Legal & Compliance Department.

C. Conflicts of interest and related party transactions

The Company has a conflicts of interest policy applicable to its officers and employees and a related party transactions policy applicable to the Company's executive officers and directors. These policies set forth procedures for disclosing and addressing potential conflicts of interest. A conflict of interest arises when a person's own interest improperly interferes, or appears to interfere, with the interests of the Company or its clients. Conflicts of interest should, to the extent possible, be avoided. In particular, a Covered Person should not use, or attempt to use, his or her position at the Company to obtain an 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.

Any Covered Person who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should promptly discuss the matter with a member of the Company's Legal & Compliance Department.

D. Corporate opportunities

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

E. Fair dealing

Each Covered Person should endeavor to deal fairly with the Company's stockholders, competitors, clients, suppliers and other employees. Covered Persons should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

F. Protection and proper use of Company assets

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

Company assets include, among other things, intellectual and proprietary information such as trademarks, business and marketing plans, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of this Code and may constitute a violation of applicable laws, rules and regulations.

G. Confidentiality

Covered Persons may learn information about the Company that is not known to the general public or to competitors. Confidential information includes, but is not limited to, all non-public information about the Company, including its businesses, financial performance, results or prospects, or information that the Company's business partners have entrusted to it.

Covered Persons must maintain the confidentiality of information entrusted to them by the Company or its business partners, except when disclosure is authorized or legally mandated. This obligation of confidentiality continues to apply following termination of a Covered Person's relationship to the Company. Any questions regarding the confidentiality of any information should be directed to a member of the Company's Legal & Compliance Department.

Notwithstanding the foregoing, and notwithstanding any other confidentiality or non-disclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former directors or employees, the Company does not restrict any current or former director or employee from communicating, cooperating or filing a complaint with the SEC or any other U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures (including providing documents or other information to a governmental entity that are protected under the whistleblower provisions of any applicable law or regulation without notice to or approval of the Company) to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that (i) in each case such communications and disclosures are consistent with applicable law and (ii) the information subject to such disclosure was not obtained by the current or former employee through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. The Company will not limit the right of any current or former director or employee to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other government agency. Any provision of any agreement between the Company and any current or former director or employee that is in conflict with

the foregoing or that may limit the ability of any person to receive an award under the whistleblowing provisions of applicable law is hereby deemed amended by the Company to be consistent with the foregoing.

H. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must accurately reflect the matters to which they relate, and must conform to applicable legal requirements and to the Company's system of internal controls. Assets of the Company must be carefully and properly accounted for. All funds and assets should be recorded. Making false or misleading records or documentation is strictly prohibited.

Records should be retained or destroyed only in accordance with the Company's document retention policies and applicable laws and regulations. Any questions about the Company's record retention policies should be directed to a member of the Company's Legal & Compliance Department.

I. Interaction with government officials

When dealing with government officials, Covered Persons must avoid any activity that is, or appears, illegal or unethical. Giving gifts, including meals, entertainment, transportation, and lodging, to U.S. government officials and state, local and foreign government officials 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 or bribes to government officials of any country are strictly prohibited.

III. Compliance Procedures

The Company has adopted the following procedures to help Covered Persons comply with this Code.

A. Designated officer

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

B. Seeking guidance

Covered Persons are encouraged to seek guidance from appropriate personnel of the Company when in doubt about the best course of action to take in a particular situation. Questions about this Code should be addressed to a member of the Company's Legal & Compliance Department.

C. Reporting violations

If a Covered Person knows of, or suspects, a violation of this Code or of applicable laws, rules, or regulations, such person must report it immediately to the Company's general counsel or chief compliance officer. The Company will undertake reasonable efforts to keep the reporting person's identity anonymous. The Company does not permit retaliation of any kind for good faith reports of violations, or possible violations, of this Code.

D. 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, Covered Persons are expected to cooperate fully with any investigation made by the Company into reported violations.

E. Waivers

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 of the Company or a committee thereof and must be promptly disclosed as required by law or stock exchange listing requirements.

F. Discipline/Penalties

Covered Persons who violate this Code will be subject to disciplinary action up to and including termination. Covered Persons who know about a violation of this Code and fail to promptly report it as set forth herein and Covered Persons who direct or approve violations of this Code will also be subject to disciplinary action up to and including termination.

In addition, violations of certain provisions of this Code are illegal and may subject a Covered Person to civil and criminal liability.

Any questions regarding the application of this Code should be directed to a member of the Company's Legal & Compliance Department.