ESG Policy
Cohen & Steers

March 2015
Introduction

Cohen & Steers Capital Management, Inc. and its affiliated investment advisors (collectively, "Cohen & Steers") maintains policies and procedures to govern how environmental, social and governance ("ESG") factors are incorporated into the firm’s investment strategies. It is the firm’s objective to incorporate these factors as they can affect the performance of investment portfolios and should be given appropriate consideration consistent with fiduciary duties.

Incorporating ESG factors into the investment process is an important part of an integrated approach in terms of responsible investing and risk mitigation. Corporate governance issues are critical risk factors that can have a material impact on companies’ performance and Cohen & Steers seeks a high standard of corporate governance in the companies in which we invest. Cohen & Steers also believes that environmental and social issues are becoming increasingly important for making investment decisions. The firm believes that companies can enhance value and long-term profitability by incorporating these factors into their strategic plans and therefore the firm incorporates these factors into the research and investment process. With a long history of developing close knowledge of the managements and operations of the companies in which we invest, Cohen & Steers considers assessing critical ESG factors an important aspect of the firm’s standard research process.

ESG Committee
Cohen & Steers ESG Committee is responsible for coordinating and implementing ESG research across the firm’s investment teams. The committee is led by Rogier Quirijns, portfolio manager on the global real estate securities team, and includes portfolio managers and research analysts from the various investment teams, as well as members from the Legal and Compliance and Marketing Departments. Committee members’ names are listed at the end of this policy statement. The ESG Committee meets quarterly 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.

Signatory of United Nations Principles of Responsible Investment Initiative
Cohen & Steers is a signatory of the growing network of international investors supporting the Principles for Responsible Investment Initiative ("PRI"), a United Nations-backed initiative focused on ESG issues. While the PRI does not advocate or require specific approaches to positive or negative investment screening criteria, its signatories recognize that ESG issues can affect the performance of investment portfolios and should be given appropriate consideration consistent with fiduciary duties.

ESG issues range from environmental concerns, such as energy consumption and pollution, to corporate governance, including anti-corruption measures, supply chain risk management, employee productivity, independent board leadership and CEO compensation. As devised by the investment community, PRI consists of six broad principles by which PRI signatories seek to:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be active owners and incorporate ESG issues in ownership policies and practices;
- Obtain appropriate disclosure on ESG issues by entities targeted for investment;
- Promote acceptance and implementation of the principles within the investment industry;
- Collaborate with others to enhance the effectiveness in implementing the principles;
- Report on progress made towards implementing the principles.
By being a United Nations PRI signatory, Cohen & Steers agrees that these principles are important elements of an integrated approach in terms of responsible investing and risk mitigation. The firm seeks to enhance overall transparency via PRI goals, with long-term performance and fiduciary duties in mind.

**ESG Policy and Proxy Voting**
Supporting the ESG effort is the firm’s Proxy Committee, which meets regularly to discuss general governance issues and to update formal proxy voting guidelines to reflect new issues as they arise. The firm may vote against management to effectuate a change in a company’s corporate policy and may also reflect our views directly to senior management of the companies in which we invest. For more details on Cohen & Steers’ proxy voting guidelines, please see the firm’s Global Proxy Voting Procedures and Guidelines, which can be found on our website.

**UK Stewardship Code**
Cohen & Steers takes an active approach to equity ownership rights and responsibilities in accordance with the UK Stewardship code, a set of principles to which asset management firms in the UK are expected to adhere. Based on the principles of the UK Stewardship code, we support improving corporate governance and regularly engage with companies on material issues. The firm’s responses to the UK Stewardship Code principles are available on our website.

**Member of Global Real Estate Sustainability Benchmark**
To promote the firm’s effort on incorporating ESG factors into the real estate investment process, Cohen & Steers is an Advisory Board member of GRESB (Global Real Estate Sustainability Benchmark). GRESB’s mission is ‘to enhance and protect shareholder value by evaluating and improving sustainability best practices in the global real estate sector’. Cohen & Steers believes that GRESB membership and the usage of the GRESB’s index and research further help to form the investment team’s opinion and enhance the firm’s commitment and ability to incorporate ESG factors into the investment process.

**Members of the ESG Committee as of March 2015**
Rogier Quirijns, head of committee, portfolio manager on the global real estate securities team
Michelle Butler, commodities portfolio specialist
Anatoliy Cherevach, large cap value associate portfolio manager
Quynh Dang, global listed infrastructure analyst
Raquel Episcopio McLean, preferred securities analyst
David Fossella, national resources analyst
Dane Garrood, real estate securities analyst
Heather Kaden, deputy chief compliance officer
Deborah Krisbergh, institutional marketing
Ben Morton, global listed infrastructure portfolio manager
Lauren Rich, institutional marketing
Eliott Trencher, real estate securities analyst