

Item 2: Material Changes

This brochure contains material changes since its last annual update on March 27, 2024. A summary of the material changes are as follows:

- The Cover Page and Item 10 have been updated with the new address for Cohen & Steers UK Limited (“CSUK”) which has relocated to 3 Dering Street, 2nd Floor, London W1S 1AA, United Kingdom from 50 Pall Mall, London SW1Y 5JH, United Kingdom. It was also updated to add the address for Cohen & Steers Asia Limited.
- Item 10 descriptions of affiliates’ regulatory permissions have been updated.

Additionally, this brochure’s most recent annual update contained material changes since its previous annual update on March 30, 2023. A summary of such material changes is as follows:

- Item 5:
 - Updated to include reference to legal expenses that an institutional separate account client may bear, subject to the applicable client agreement, related to certain types of securities transactions;
 - Updated to describe the performance-based fee feature of the Non-Traded REIT;
- Item 8:
 - Updated Commodities investment process to include the practice of systematically positioning in alternative contract months and investing in cash that is held for collateral in treasuries and other fixed income instruments;
 - Updated Private Real Estate investment process to describe how Cohen & Steers identifies and sources private real estate opportunities and the types of relationships it may enter into with affiliated and third parties;
- Item 12:
 - Update to include practices related to principal transactions, agency cross transactions or affiliated cross transactions that have been arranged by, or may include, Cohen & Steers;
 - Updated to describe the ability to apply automated logic to allocate shares in a quantity to justify transaction charges in smaller accounts;
 - Updated the description of the trade aggregation and allocation related to participation of U.S. Registered Funds in Private Investments;
- Appendix A: New and updated information regarding risk of loss and alphabetized content in Appendix A.

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