



PUBLIC TRANSPARENCY REPORT

2023

Cohen & Steers

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As an industry leader in real assets and alternative income, our commitment to clients and our mission remains steadfast. Cohen & Steers, together with its affiliates, works every day, hand-in-hand, to fulfill our clients' goals while delivering superior investment results.

This pursuit of investment excellence is founded on a culture of continuous improvement and innovation. We are industry pioneers who strive to meet our clients' needs today and anticipate their challenges tomorrow.

At the core of our investment ethos lies a deep-seated commitment to investment excellence, which includes the incorporation of environmental, social, and governance ("ESG") factors into our active, fundamental investment approach. While this has historically been an inherent part of our investment philosophy, we acknowledge the significance of adopting a financial materiality approach to ESG integration. The assessment of financial materiality is pivotal in generating investment returns and mitigating risk for our clients.

In recent years, we have taken a more systematic approach to ESG, integrating factors across our listed equity and fixed income investment strategies.

This approach includes enhancing our proprietary ESG integration framework and engagement practices, as well as increasing our active ownership activities through proxy voting and direct engagement with portfolio companies. As responsible stewards of our clients' capital, we are committed to continuously improving our ESG practices in order to deliver superior risk-adjusted returns.

Our ESG integration approach is comprehensive, guided by multiple factors, with our primary goal to deliver our investment objectives. We prioritize meeting the evolving expectations of our clients and responding to regulatory requirements in the industry.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

To realize our strategic goals including delivering investment performance, we have made substantial investments in our ESG capabilities. Additionally, after hiring a Head of ESG in 2021, we expanded our dedicated ESG team thereafter, with the addition of two accomplished professionals during the current reporting period. These team members have been intentionally placed within our Investment Department, ensuring that their efforts are guided by an investment-driven perspective. At the same time, our ESG team remains fully integrated into the broader fabric of our organization, collaborating closely with colleagues across a range of departments to advance our ESG goals.

By fortifying our ESG capabilities within our investment strategies, we have made important strides towards our objectives. Our strengthened ESG team leads with a proactive approach that tracks evolving ESG standards and frameworks and adjusts when appropriate. Staying consistent with our investment ethos, we are actively innovating to keep up with the ESG landscape. We refreshed our engagement and global proxy voting policies and updated our Integration Statement to reflect recent enhancements across each of them.

For example, our engagement policy has an expanded definition and includes a section on escalation while our proxy voting policy was refreshed to include sections on climate change risks and opportunities, diversity and inclusion, and risk oversight. Our Integration Statement was updated to better document our existing ESG integration process and include implemented enhancements at both the strategy and firm-wide levels. We also developed reporting for the UK Stewardship Code and continue to remain a signatory.

We created dedicated climate working groups and advanced research which will contribute to the improvement of our proprietary ESG scorecards and models, enabling us to better identify investment opportunities while managing ESG risks for improved client outcomes. We reviewed and acquired data related to carbon transition risks, physical climate risks, and regulatory reporting.

Our product achievements are also notable. We successfully transitioned four SICAV sub-funds to be classified under Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), meeting the growing demand for products with ESG characteristics while delivering risk-adjusted returns.

Lastly, our recent release of diversity and inclusion statistics on our website is a transparent demonstration of our ongoing efforts to create a diverse and inclusive workplace.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We have developed a dynamic three-year ESG Roadmap that focuses on cross-cutting strategic elements, investments, product development, regulatory compliance, and corporate responsibility. Our roadmap allows for flexibility to adjust and pivot to changes in the investment landscape. We believe this multi-year outline will provide benefits to clients and the firm alike.

In addition, we have developed a comprehensive multi-year ESG product roadmap.

Our roadmap not only outlines our forward-looking approach but also encapsulates our efforts towards providing ESG solutions to our valued clients.

We are committed to continually enhancing our approach to ESG. Looking ahead, in order to adapt to fast-changing market environments, we will prioritize ongoing analysis and education on ESG trends and topics. This includes continued focus on evolving our ESG integration approach towards a more data-driven process and assessing climate change and applying these insights and knowledge into our investment process.

Ultimately, our commitment to these updates will help us deliver better risk-adjusted returns while contributing to a more sustainable future.

In 2023, we discussed updates and proposed plans at various senior executive management meetings as well as with various Boards. These discussions have been useful in gathering feedback on the direction and scope of our future efforts.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Jon Cheigh

Position

Chief Investment Officer

Organisation's Name

Cohen & Steers

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	06	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 80,412,634,553.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>75%	0%
(B) Fixed income	>10-50%	0%
(C) Private equity	0%	0%
(D) Real estate	>0-10%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	>75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 0%

(D) Active – corporate >75%

(E) Securitised 0%

(F) Private debt 0%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail 0%

(B) Office >10-50%

(C) Industrial 0%

(D) Residential	>10-50%
(E) Hotel	0%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	0%
(K) Other	>10-50%

(K) Other - Specify:

Publicly traded security and fund of funds

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(G) Real estate	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(3) Fixed income - active	(6) Real estate
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(9) >70 to 80%
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ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>50-75%
(D) Screening and integration	>10-50%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>0-10%
(H) None	>0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only 0%

(B) Negative screening only >75%

(C) A combination of screening approaches 0%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(2) Fixed income - corporate

(A) Screening alone 0%

(B) Thematic alone 0%

(C) Integration alone >75%

(D) Screening and integration >0-10%

(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>0-10%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

(2) Fixed income - corporate

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>0-10%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

Effective September 30, 2022, the following Cohen & Steers SICAV Funds transitioned from Article 6 to Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR). The Funds promote environmental and social characteristics according to Article 8 of the Regulation (EU) 2019/2088. As of June 30, 2023, we had \$526.86 million in assets under management within our four Article 8 compliant SICAV funds. Additional information relating to the environmental and social characteristics of the Funds is available in Appendix IV in the prospectus found at the following link on the Firm's website:

https://assets.cohenandsteers.com/assets/content/resources/literature/SICAV_Prospectus

- Cohen & Steers SICAV Global Listed Infrastructure Fund
- Cohen & Steers SICAV Global Real Estate Securities Fund
- Cohen & Steers SICAV European Real Estate Securities Fund
- Cohen & Steers SICAV Preferred Securities Fund.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds	>75%
(B) Social bonds	0%
(C) Sustainability bonds	>10-50%
(D) Sustainability-linked bonds	0%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☐ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) **Specific guidelines on climate change (may be part of guidelines on environmental factors)**
- ☐ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☐ (C) Specific guidelines on other systematic sustainability issues
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- ☒ (A) **Overall approach to responsible investment**
Add link:
<https://www.cohenandsteers.com/themes-post/esg-overview/>
- ☒ (B) **Guidelines on environmental factors**
Add link:
<https://www.cohenandsteers.com/themes-post/esg-integration>
- ☒ (C) **Guidelines on social factors**
Add link:
<https://www.cohenandsteers.com/themes-post/esg-integration/>
- ☒ (D) **Guidelines on governance factors**
Add link:
<https://www.cohenandsteers.com/themes-post/esg-integration>
- ☒ (F) **Specific guidelines on climate change (may be part of guidelines on environmental factors)**
Add link:
<https://www.cohenandsteers.com/themes-post/esg-integration/#climate-change>
- ☒ (I) **Guidelines tailored to the specific asset class(es) we hold**
Add link:

<https://www.cohenandsteers.com/themes-post/esg-integration>

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

https://assets.cohenandsteers.com/assets/content/uploads/Cohen__Steers_Global_Engagement_Policy.pdf

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

https://assets.cohenandsteers.com/assets/content/uploads/Cohen__Steers_Global_Engagement_Policy.pdf

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://assets.cohenandsteers.com/assets/content/uploads/Cohen__Steers_Global_Engagement_Policy.pdf

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

https://assets.cohenandsteers.com/assets/content/uploads/Proxy_Voting_Policy_and_Procedure.pdf

- ☐ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

☒ **(A) Overall stewardship objectives**

☒ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**

- ☐ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts

☒ **(D) How different stewardship tools and activities are used across the organisation**

☒ **(E) Approach to escalation in stewardship**

☒ **(F) Approach to collaboration in stewardship**

☒ **(G) Conflicts of interest related to stewardship**

☒ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**

☐ (I) Other

- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☒ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(6) >90% to <100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(2) for a majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☒ (10) >90% to <100%
- ☐ (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☒ (B) Fixed income

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ (11) 100%

☒ **(D) Real estate**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● **(11) 100%**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- **(8) >70% to 80%**
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

Certain clients do not provide CNS with discretion to vote following our guidelines.

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☐ (A) Board members, trustees, or equivalent

☒ **(B) Senior executive-level staff, or equivalent**

Specify:

Executive Committee including CEO

☒ **(C) Investment committee, or equivalent**

Specify:

Investments Operating Committee

☒ **(D) Head of department, or equivalent**

Specify department:

Jon Cheigh, Executive Vice President, Chief Investment Officer, leads our Investment Department.

☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- ☐ (A) Yes
- ☐ (B) No
- ☒ **(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Cohen & Steers has a dedicated three person ESG team lead by Global Head of ESG and SVP, Khalid Husain, who is part of the Investment Department and oversees the Firm's environmental, social and governance investment framework and integration process, serving as chair of the Cohen & Steers ESG Steering Committee. Additionally, Mr. Husain works to enhance our existing ESG processes, and supports strategy development, product initiatives, corporate responsibility, and ESG regulatory preparedness.

- ☐ (B) External investment managers, service providers, or other external partners or suppliers
- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☐ (E) Climate-related commitments
- ☐ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including all governance-related recommended disclosures
- ☐ (B) Yes, including all strategy-related recommended disclosures
- ☐ (C) Yes, including all risk management-related recommended disclosures
- ☐ (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Explain why: (Voluntary)

Cohen & Steers has developed internal policies and procedures related to some elements of TCFD disclosure and may in the future consider publicly disclosing information related to TCFD.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.cohenandsteers.com/themes-post/esg-overview/>

- ☐ (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☒ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☒ **(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- **(2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- **(2) for a majority of our AUM subject to strategic asset allocation**
- (3) for a minority of our AUM subject to strategic asset allocation

☐ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

☐ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(4) Real estate
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	●	●	●
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

At Cohen & Steers, we believe stewardship of our clients' capital is essential to our role as an active asset manager and fiduciary. This responsibility extends beyond the daily investment decisions about which securities to own. It requires ongoing active engagement with the companies in which we invest to promote business practices that we believe are aligned with creating sustainable shareholder value. As a specialty active manager of listed real assets and alternative income solutions, Cohen & Steers is a significant shareholder of many of the issuers held in our portfolios, often putting us in a position of influence with company management teams and boards of directors. We take this position seriously and continually work to promote stakeholder alignment and enhance long-term total return.

Engagement is an integral part of our fundamental research process, providing a framework for dialogue between us and our portfolio companies, as well as regulators, public policymakers, underwriters and industry organizations. Engagement is embedded within our custom approach to ESG integration (ESG Investment Integration Statement), enabling us to better incorporate ESG factors into our investment decisions and encourage positive change. Although we regularly interact with portfolio companies and engage on ESG issues to gain insight, "engagement" for purposes of this policy specifically refers to interactions in which we seek a desired outcome.

Common engagement objectives include seeking improvements to disclosures and transparency, a change or implementation of practices in line with best ESG standards or to influence decisions that promote responsible behavior.

Engagement by our portfolio managers and research analysts helps us understand industry-wide and company-specific risks and opportunities and adjust our proprietary valuations to refine our investment decisions. In addition, we utilize engagement to help shape industry-wide policy decisions and encourage companies to make better business decisions regarding ESG considerations. We believe these discussions can lead to strategic outcomes that enhance financial and operating performance, reduce the risk of reputational damage and improve long-term shareholder returns. As a result, we believe engagement can be a powerful tool to effect changes that benefit our clients.

Engagement is conducted by our portfolio managers and research analysts. These interactions are informed by company filings, sustainability reports and our own proprietary and third-party ESG research and models. Cohen & Steers has three main approaches to engagement:

Individual engagement: Our primary method of engagement involves direct dialogue with C-Suite members, investor relations or boards of directors of portfolio companies through one-on-one meetings and written communications. We believe that individual engagement extends to our communication with regulators, public policymakers, and underwriters to the extent they can affect broader industry ESG standards and/or the overall attractiveness of an investment. We believe this approach is an effective tool, particularly when we hold a significant market position or are recognized leaders in the industry.

Proxy voting: We take an active, integrated approach to proxy voting and believe that our investment professionals, who have the most insight into our portfolio companies, are best positioned to vote proxies on behalf of our clients. Therefore, we do not outsource proxy voting to a third-party service provider or have a separate non-investment team within the firm that is responsible for proxy voting. Our proxy voting decisions take ESG factors into consideration and seek to protect our clients’ long-term economic interests. Our Global Proxy Voting Policy guides these decisions and, as part of the proxy voting process, we engage with portfolio companies to better inform our voting decisions.

Collaborative engagement: We believe individual engagement is typically the most effective approach. However, in certain instances, we may strengthen our position through collaboration with other institutional investors and stakeholders, where appropriate and permitted by applicable law and regulation. Our collaborative engagement extends to our memberships and endorsements of industry initiatives and groups, through which Cohen & Steers seeks to adopt industry-standard ESG disclosures and encourage companies to adopt ESG best practices at an industry level.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

While we believe individual engagement is the most effective approach, in certain instances, we may collaborate with other institutional investors and stakeholders, where appropriate. We undertake collaborative engagement when:

- Individual engagement may have been unsuccessful (for example, reluctance to open a dialogue with us on ESG issues or lack of progress on disclosure of ESG information).
- We feel that engagement in tandem with an industry group and/or other investors may be more efficient and effective.
- We are trying to encourage a company to standardize disclosure using a common template, such as our work with EPRA, EIC and GRESB.

Outside of direct engagement, Cohen & Steers seeks to encourage companies to adopt ESG best practices at an industry level through our participation in the initiatives and industry groups listed below.

These groups comprise leading investors and issuers in the sectors we invest in, and are forums through which we discuss topics such as, but not limited to, corporate governance practices with the goal of improving these practices. These groups foster collaboration and allow us to discuss and assess ESG matters with industry peers and leading industry constituents.

Several team members across the firm's Investment Department are actively involved in the industry groups listed above.

For instance, our ESG captain for REITs serves as the head of the EPRA subcommittee on NAV and participates in the EPRA Sustainability Committee. Other REIT investment analysts and portfolio managers have played a strong role in shaping the direction of related industry groups such as GRESB, NAREIT and APREA, advocating for consistency and meaningful disclosure. Our Head of Midstream and MLPs along with other midstream analysts have played an active role with EIC in the evolution and uptake of an ESG reporting template.

Memberships & affiliations

Memberships relevant across all strategies

- PRI signatory
- UK Stewardship Code
- The Investment Association (U.K.)
- Investment Company Institute (ICI)
- Japan's Stewardship Code
- Singapore Stewardship Principles

Global Listed Infrastructure and Natural Resource Equities memberships

- Global Listed Infrastructure Organization (GLIO)
- Member of the Technical Group for GRESB Infrastructure
- Energy Infrastructure Council (EIC)
- Master Limited Partnership Association (MLPA)

Listed Real Estate memberships

- Global Real Estate Sustainability Benchmark (GRESB)
- European Public Real Estate (EPRA)
- Asia Pacific Real Estate Association (APREA)
- National Association of Real Estate Investment Trusts (NAREIT)
- FTSE EPRA NAREIT Asia Regional Advisory Committee

Proxy voting

We take an active, integrated approach to proxy voting.

We believe that our investment professionals are best positioned to vote by proxy on behalf of our clients as they have the most insight into our portfolio companies.

Although we consider third-party research and recommendations, we do not outsource proxy voting or have a separate non-investment team within the firm that is responsible for proxy voting.

Responsibility for voting decisions sits entirely with our investment professionals, taking ESG factors into consideration and seeking to protect our clients' long-term economic interests. These decisions are guided by our Global Proxy Voting Policy, and, as part of the proxy voting process, we engage with our portfolio companies to better inform our voting decisions.

The approaches to engagement and proxy voting listed above typically apply to all geographies, asset classes, strategies and size of holdings. The approach to engagement is decided on a case-by-case basis.

However, proxy voting is predominately used by portfolio managers and analysts in our equity strategies as investors in fixed income (preferred securities) typically do not have proxy voting rights.

Within fixed income, we focus on direct engagement, both individually and collaboratively. Finally, in some geographies where ESG disclosure is relatively weak or ESG practices are more nascent, we may prefer to employ a broader range of approaches including collaborative engagement.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- ☒ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5

- ☐ (B) External investment managers, third-party operators and/or external property managers, if applicable
- ☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
- ☐ (D) Informal or unstructured collaborations with investors or other entities
- ☐ (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar
- ☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Stewardship is integral to our long-term approach to investing. Our stewardship activities include monitoring and engaging with company boards and management on governance and investment issues. We engage with companies through meetings with management and written communications to management and boards when we believe they can improve corporate governance and their approach to environmental and social factors. We acknowledge that market pressures may encourage management to devote more attention to the interests of short-term shareholders and quarterly earnings, which often conflicts with delivering sustainable growth and long-term return. Since our company's founding, we have always encouraged the companies we invest in to take a long-term, strategic approach to managing their businesses rather than engage in short termism by addressing, for example, prudent balance sheet management and workforce investment.

Engagement is an important tool in our investment process that we utilize to ensure that company management is focused on creating long-term value for shareholders.

Specifically, we believe engagement enables us to influence and seek investment-related outcomes related, but not limited, to:

- Strategic vision
- Corporate oversight and risk management
- Capital allocation
- Compensation
- Carbon emission controls and targets
- Water and waste management
- Human capital management
- Employee health and safety
- Community relations

We believe discussing these topics directly with companies we own is essential to helping our portfolio managers represent our clients' best interests and protect the value of their investments.

Cohen & Steers has an ESG Investment Integration Statement which sets forth the Firm's commitment and objectives in the area of environmental, social and governance issues.

Our ESG Investment Integration Statement can be found at the following link on our website:

https://assets.cohenandsteers.com/assets/content/uploads/Cohen__Steers_ESG_Integration_Statement.pdf

Engagement is embedded within our custom approach to ESG integration across strategies, which include, Individual Engagement, Proxy Voting and Collaborative Engagement.

Insights from engagement inform our assessments of risks and opportunities, and assist us in making better investment decisions.

The Global Engagement Policy can be found at the following link on our website:

https://assets.cohenandsteers.com/assets/content/uploads/Cohen__Steers_Global_Engagement_Policy.pdf

The Global Proxy Voting Policy can be found at the following link on our website:

https://assets.cohenandsteers.com/assets/content/uploads/Proxy_Voting_Policy_and_Procedure.pdf.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

● (A) Yes, for all (proxy) votes

Add link(s):

<https://www.cohenandsteers.com/themes-post/proxy-voting/#proxy-records>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

Cohen & Steers is subject to the Global Proxy Voting Policy and its voting process is overseen by the company's Proxy Committee. The internal Proxy Committee is responsible for defining and maintaining Cohen & Steers Global Proxy Voting Policy, overseeing the proxy voting process and assessing whether Cohen & Steers is meeting its regulatory and corporate governance obligations for voting proxies. Our intention is to vote all equity securities for which clients have given us voting authority in accordance with our global proxy voting policy. Proxy voting is carried out in a decentralized manner with each investment analyst responsible for casting votes on companies that he or she covers.

Our proxy voting guidelines are regularly reviewed by our multi-disciplinary proxy committee, which is comprised of members of our investment and legal and compliance departments.

We have engaged a third-party proxy advisory firm to provide research on our investee companies. This research highlights areas where investee company proposals diverge from our proxy voting guidelines, including, but not limited to, where boards are not appropriately independent and where executive compensation is not tied to the long-term performance of the company. We carefully consider any explanations provided by investee companies about their departures from our proxy voting guidelines, attaching particular weight to specific examples or evidence provided.

After our votes are cast, we then monitor the outcome of the votes, how management takes shareholders votes into consideration and potentially adjust their strategy to align it better with shareholders' interest. These elements help inform our future governance assessments of the company including possible future engagements. Cohen & Steers' Proxy Administration team performs checks on a monthly basis to ensure votes cast are accepted in the market. This monthly vote audit helps us identify votes instructed via our third-party proxy voting service provider, but rejected in the market. This regular audit allows us to investigate and take corrective action should there be an issue with our votes.

Our proxy voting records are publicly available on our website:
<https://www.cohenandsteers.com/themes-post/proxy-voting/>

Our Global Proxy Voting Policy available on our website:
https://assets.cohenandsteers.com/assets/content/uploads/Proxy_Voting_Policy_and_Procedure.pdf.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>

(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☐ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) Not investing
- ☒ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☐ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - o (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☐ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

We attended several events facilitated by the National Association of Regulatory Utility Commissioners (NARUC) over the past several years. In these meetings, our infrastructure and utilities analysts have provided technical input on a range of issues affecting utilities.

- ☒ (D) We engaged policy makers on our own initiative

Describe:

Our utilities analysts in the US met with utilities regulators and attended relevant conferences to deepen our understanding of the regulatory environment and its potential impact on our portfolio companies. As a result of these efforts, we were able to identify potential risks and opportunities related to regulatory changes, and make more informed and balanced investment decisions.

- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ **(B) We publicly disclosed details of our engagements with policy makers**
- Add link(s):

https://assets.cohenandsteers.com/assets/content/uploads/CohenSteers_UK_Stewardship_Code_Report.pdf

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Engagement with company to accelerate coal transition

(1) Led by

- ☒ **(1) Internally led**
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ **(1) Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ **(1) Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Company: US Utility

Asset Class: Equity

Issue: Amidst support for green energy from the US government and various states, it was apparent that the company was trailing its competitors by relying on coal for 21% of its rate base.

Objective: Encourage company to accelerate coal transition.

Action: Given the improving cost competitiveness of renewables compared to conventional generation, we urged the company's management to prioritize a just transition away from coal and towards alternative resources.
We highlighted potential benefits for both customers and shareholders, including cost savings and higher earnings growth potential.

Outcome: The company management unveiled a plan to retire almost 1,500 MW of outdated coal generation by 2028. This move has substantially decreased their future carbon intensity per unit of production, making the company more appealing in terms of sustainability.

Additionally, the appointment of a highly respected utility executive to the board of directors, with a strong ESG track record, has further strengthened our confidence in the company's commitment to responsible practices. Taking into account these developments, along with other factors such as the potential for growth in valuation, we have increased our stake in the stock.

(B) Example 2:

Title of stewardship activity:

Engagement to encourage company to improve disclosure and transparency

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Company: Caribbean Reinsurer

Asset class: Fixed income (Preferred Securities)

Issue: The company specializes in acquiring and managing insurance and reinsurance companies in run-off while also offering management, consulting, and other services to the global insurance and reinsurance industry. Despite being publicly traded, the company has a history of weak disclosure, providing minimal information on financial statements and ESG framework.

Objective: To enhance the company's transparency and communication of financial results and ESG framework to credit investors.

Action: We held a meeting with the company's Treasurer and Investor Relations representative to discuss the importance of transparency and engagement with credit investors as a crucial aspect of good corporate governance.

Despite the company pointing us towards their sustainability webpage and earnings updates, we emphasized the need to enhance ESG disclosure and earnings transparency to foster a more open and transparent relationship with credit investors.

Outcome: The company released a sustainability report, indicating a step towards better sustainability reporting. In response to investor pushback (including our own) over the lack of quarterly earnings calls, management implemented earnings video updates to improve their communication with investors.

..

(C) Example 3:

Title of stewardship activity:

Engagement to better understand social factors

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Company: US Rail

Asset class: Equity

Issue: A third party ratings provider had a very low controversy and ESG score of the US rail company due to a lawsuit filed by former employees over alleged wrongful termination some years earlier. While we recognized labor relations can be more important factors of risk for this sector, we believed the implications for ESG assessment and scores for this specific case were taken out of proportion and generalized across the whole company.

Objective: To undertake an ESG review of the company, affirm our scores and discuss suitability for investment.

Action: We met with the new CEO and discussed labor relations among other topics and followed up on the specific issue of this lawsuit.

The claim was dismissed by a federal judge two years ago and while a few employees are pursuing an appeal, we felt the potential remaining impact was not significant.

More generally, we welcomed the fact the new CEO made revitalizing the workforce one of his priorities – including enhancing employee morale, retention and productivity. We believed this would structurally improve the company social performance and saw this focus on culture and employee relations as rather unique within the rail space.

Outcome: Following analysis that we conducted including qualitative insights from meeting with the company's management, we assigned a higher social (S) and aggregate ESG score to the company than the ratings provider.

We will continue to engage with management to promote better labor relations and retention. We note that the ratings provider later on upgraded their controversy and ESG scores for the company.

(D) Example 4:

Title of stewardship activity:

Engagement to improve transparency and better understand and apply governance factors

(1) Led by

☒ (1) Internally led

- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Company: US Insurance firm
Asset class: Fixed income (Preferred securities)

Issue: The US insurance holding company, specializing in retirement savings products such as fixed annuities and funding agreements, recently announced its merger with a private equity firm. While the company had previously been publicly traded and covered by sell-side analysts, post-merger, it has become challenging to access detailed financials and earnings updates, as the focus shifted to the broader private equity firm.

We viewed the lack of transparency as a significant governance risk, particularly given that the company and private equity firm have distinct credit profiles and access to capital markets.

Despite maintaining an independent capital structure, separate board of directors with a majority of independent directors, conflicts committee, and being a standalone SEC filer, concerns remained over credit investors' visibility into the company's financials and industry outlook. As a top credit holder of the issuer, we believe a review of the company's earnings is necessary to assess the risk and maintain our governance standards.

Objective: We urged the company management to provide annual credit investor updates in light of the loss of transparency resulting from the company's discontinued sell-side coverage and absence of earnings calls solely dedicated to its financial performance.

Action: We scheduled a meeting with the CFO and Treasurer of the company to review their financials and get answers to our list of questions.

During the meeting, we emphasized the importance of hosting annual credit investor calls to ensure transparency for credit investors, citing a peer company that also holds creditor updates despite being acquired by a private equity asset manager. We provided feedback to the CFO that they should adopt a similar practice. The CFO was very receptive to our feedback.

Outcome: The company took a significant step towards transparency by hosting a Fixed Income Investor call featuring senior management members who updated investors on current business trends, including new business origination, investment portfolio, liquidity positioning, and capital allocation.

The Global Head of Investor Relations opened the call by acknowledging the importance of the investor constituency, adding that the company has historically been a regular issuer of senior debt and funding agreement backed notes, as well as preferred equity. Our engagement with the company played a crucial role in the coordination of the call, and we received similar feedback from other credit investors.

As a result of the company's improved transparency, we upgraded their corporate governance score. Moreover, the company posted strong earnings results and maintained robust capitalization levels, strengthening our position in the issuer.

(E) Example 5:

Title of stewardship activity:

Individual engagement to understand the company's poor ESG record and to encourage change

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Company: Gold mining company
Asset class: Natural Resources Equities

Issue: According to a third party ESG provider's assessment, the company received an average overall ESG rating compared to its peers, with an underwhelming environmental rating. The primary objective of the meeting was to ascertain the root cause of the unsatisfactory environmental rating and advocate for the implementation of remedial measures.

Objective: To gain insight into the company's inadequate environmental score and prompt corrective action if needed.

Action: Compared to its peers, the company performed poorly in terms of carbon emissions, with its GHG emissions (Scope 1 and 2) per ounce of gold increasing over the past two years while its peers have managed to reduce them. In our one-on-one meeting with the CEO, we delved extensively into the company's plan to reduce carbon emissions on a mine-by-mine basis, as well as the concentration of its mines in high-risk jurisdictions.

Outcome: Following the meeting, we downgraded the company's environmental and governance score and partially divested in part due to their insufficient progress in reducing their carbon footprint. Despite having a net zero target by 2050 in line with industry standards, the company's two largest mines still relied on coal and heavy fuel oil. Although they were planning to switch to wind or solar for one mine and considering natural gas for the other, they would still fall behind their peers and their emissions target for some time. During our discussion, we expressed our support for the adoption of renewable energy and encouraged them to explore options beyond natural gas to achieve complete decarbonization of their operations.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ **(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

We generally believe that companies that incorporate climate-related risks and opportunities into their strategic planning will lead to decisions that may enhance financial and operating performance, reduce operational and financial risks, and improve long term value. We integrate our ESG analysis, including climate change-related risks and opportunities, into our investment processes.

How companies address climate change more broadly is one of the key topics of our regular engagements with companies' management teams, regulators and government representatives.

We are evaluating new sources of portfolio data to improve our ability to monitor and track the environmental and carbon impact of our investments and allow us to incorporate additional climate change considerations into our investment solutions. In addition, Cohen and Steers participates in various prominent industry and investing associations to foster collaboration and promote climate risk assessments and other ESG issues.

We have developed a firm-wide carbon intensity dashboard allowing us to view and analyze portfolio and benchmark carbon intensity, identify hotspots across sectors and enable us to analyze specific contributors of high emissions. We assess and monitor the overall carbon intensity of companies as well as portfolios and associated benchmarks. Specifically, we aim to understand and incorporate into our broader financial analysis the carbon exposure that companies have now (through analysis of Scope 1, 2 and 3 emissions), what that exposure will be in the future, and the decarbonization pathway they will take in terms of targets, commitments and resultant reductions.

To address climate-related risks and opportunities and refine our investment implications, we established two cross-functional groups focused on climate-related matters: Climate Transition Working Group and Physical Impacts Working Group. The objectives of these groups are to undertake baseline research on the latest scientific findings on these topics, enable the formation of 'house' views on these topics, and start to analyze investment implications of each. These groups met throughout 2022 and 2023, providing updates across our Investment Department and Executive Committee, and continue to explore a range of relevant topics.

- ☐ (B) Yes, beyond our standard planning horizon
- ☐ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

The presence of market-wide and systemic risks provides an opportunity for our investment teams to engage with our companies and discuss opportunities and implications. We believe that some ESG issues such as climate change can pose systemic risks. Our general view is that companies that incorporate climate-related risks and opportunities into their strategic planning will lead to decisions that may enhance financial and operating performance, reduce operational and reputational risks, and improve long-term value. The application of these principles occurs in part through our integration of costs related to carbon mitigation for strategies such as infrastructure, green risks and opportunities in real estate, analysis of fossil fuel versus renewables financing for banks in preferred securities, and analysis of decarbonization opportunities and challenges for natural resource equity and infrastructure. Assets in certain areas could be subject to acute hazards such as hurricanes, storms, wildfires and flooding as well as chronic ones such as sea level rise, increasing temperatures, and droughts. The manifestation of these hazards could lead to operational and other losses in our real asset portfolios.

- ☐ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**

Specify:

Our internal climate change working groups within the Investment Department considered different climate scenarios including delayed transition to net zero and physical impacts across 1.5C, 2C and other temperatures.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

We have two climate working groups within our Investment Department focused on transition and physical risk. The Climate Transition Working Group focuses on understanding current and projected emissions, pathways for reduction, implications for net zero, and the impact of energy and carbon transition to our asset classes. The Physical Impact Working Group identifies and analyses physical hazards, potential value at risk, and implications for resilience and broader adaptation options. Both working groups strengthen the investment team's understanding and the implications of climate-related risks. We have also acquired more data to cover additional detailed climate factors and regulatory solutions, further enhancing our analytical capabilities.

(2) Describe how this process is integrated into your overall risk management

The ESG Investments Committee oversees the ESG integration effort across investment teams and supports the specialist teams in determining the most appropriate way to integrate ESG factors into the research process. This committee consists entirely of investment staff, mainly portfolio managers and analysts, including four ESG captains. The committee is also responsible for ongoing implementation of engagement tracking and reporting at the investment team level and evaluation of the need for additional external ESG research and data across investment teams. The committee met several times throughout the course of the reporting period and undertook significant enhancements to our integration, engagement, and global proxy voting policies. These changes have led our investment teams, in some cases, to more comprehensively consider the investment implications of certain topics such as climate change.

- ☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Our integration of ESG factors into security analysis, which is consistently applied across our listed equity and fixed income strategies, requires that our teams understand not only the opportunities and risks that may impact the value of a company, but also how that firm is responding to factors related to climate-related risks. We also identify areas where we believe engagement can generate advancement and improved outcomes in the companies we invest. Additionally, we built an expanded ESG Team with dedicated functional specialists to more deeply research and assess market wide ESG issues such as climate change.

(2) Describe how this process is integrated into your overall risk management

The assessment of climate risks factors into our overall Environmental component of our ESG integration process. We then link those internal environmental scores to investment decision-making. In addition, we enhanced our Global Proxy Voting Policy to reflect language on climate issues and board risk oversight.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

☒ (A) Exposure to physical risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☒ (1) Metric or variable used

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☒ (B) Exposure to transition risk

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☒ (1) Metric or variable used

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☐ (C) Internal carbon price

☒ (D) Total carbon emissions

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☐ (1) Metric or variable used

☒ (2) Metric or variable used and disclosed

- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://assets.cohenandsteers.com/assets/content/resources/literature/SICAV_Annual.pdf

☒ (E) Weighted average carbon intensity

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

☐ (1) Metric or variable used

☒ (2) Metric or variable used and disclosed

- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ **(1) Metric or variable used**
 - ☐ (2) Metric or variable used and disclosed
 - ☐ (3) Metric or variable used and disclosed, including methodology
 - ☐ (J) Other metrics or variables
 - ☐ (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☐ (A) Scope 1 emissions
- ☐ (B) Scope 2 emissions
- ☐ (C) Scope 3 emissions (including financed emissions)
- ☒ **(D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year**

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☐ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- ☒ **(B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities**
Explain why:

Our approach to ESG in Investments is focused on applying a financial materiality lens to our investments.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(2) for a majority of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(2) for a majority of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(2) for a majority of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(2) for a majority of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

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PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(2) in a majority of cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(2) in a majority of cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(2) in a majority of cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(2) in a majority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

Case Study: Integration of ESG factors into investment decisions

Company: European Utility

Asset class: Equity

Issue: As European governments ramp up their backing for green energy and seek to expedite deployment to meet their decarbonization goals, we explored options to augment the portfolio's exposure to renewable power generators.

Objective: To conduct a comprehensive ESG appraisal of the company and evaluate its suitability for investment.

Action: As one of the largest thermal power generators in Europe in the past, this utility has pursued a more aggressive decarbonization strategy than its peers.

Through the spinoff of a part of its thermal plants, organic and external growth of its renewable platform, and the planned closure of its coal and nuclear plants in the next few years, the company is quickly transitioning to being a virtually pure renewable power provider. To assess the company's ESG suitability for investment, we conducted extensive research and held discussions with the company on various ESG issues.

This included examining the size and maturity of their renewables pipeline, planned coal exit by 2030, government plans to spin-off lignite capacity, and the company's plans to achieve 100% hydrogen combustion capability for its flexible generation capacity by mid-2030. Our analysis informed our financial estimates, including modelling future earnings by generation type, capex for capacity additions, and reflecting the coal exit by 2030 in our sum-of-the-parts valuation. Based on our assessment, we expect more than half of their profits to come from renewables from 2023 onwards, reaching 80% by 2025. We believe that the company's prudent capital allocation and virtually debt-free balance sheet position it well to capture additional investment opportunities in the future.

Outcome: We evaluated the company's decarbonization strategy, focusing on its planned coal exit in 2030 and its concentration on developed markets.

We also found that the current stock price undervalues the company's strong performance. As a result, we added an overweight position to our portfolio, anticipating a re-rating driven by upcoming EU support. Furthermore, after assessing the company's carbon exposure and decarbonization plans, we gave it a higher internal ESG score than a leading third party ESG provider, based on its leadership in renewable energy, superior management, and absence of significant controversies. Despite scoring lower than its peers on emissions due to its reliance on thermal generation, we believe that the environmental score could improve significantly if the company spins off its coal generation ahead of the planned 2030 exit, which is a plausible outcome.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☒ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- o (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

Company: European Utility

Asset class: Equity

Issue: The company's CEO presented a business plan outlining updated strategic targets that received positive market feedback. However, the CEO's mandate was set to expire the following year. As the company's largest shareholder, holding a 25% stake, the government was tasked with deciding whether to extend the incumbent CEO's mandate or make a new appointment. According to the press, the preferred option was to appoint a new CEO.

Objective: To assess the risk of a CEO change and its potential impact on future corporate governance, implementation of the previously announced business plan, financial estimates, and valuations, we decided to review our current holding.

Action: We had multiple discussions with management to evaluate the risk associated with the change in CEO and held a meeting with one of the potential successors who was rumored to take the position. As a result of this meeting, we reduced our internal governance score for the company and conducted financial analyses by considering scenarios where the new CEO may not successfully execute the business plan and may deviate from the previously communicated objectives, such as no disposition of assets. We estimated the potential effects on topics such as future cash flows and dividends to make our evaluation more actionable and informative.

Outcome: After careful evaluation, we determined that there was a higher probability of a CEO change and a low level of visibility regarding the potential successor. Moreover, we identified that the rumored candidates might not support the company's equity story, and their interests may not align with those of minority shareholders.

Additionally, failure to execute on the disposal plans could significantly increase the company's indebtedness and possibly lead to dividend cuts. Considering these factors and the high level of uncertainty over corporate governance, alongside other relevant considerations such as relative valuation, we concluded that exiting our position in the stock would be the most appropriate course of action. Our decision was outcome-oriented and aimed at reducing potential risks and maximizing returns for our clients.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

(2) Corporate

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons

(1) for all of our AUM

(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion

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(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

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MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

(2) Corporate

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but does it not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion

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(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets

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(B) Yes, we have a formal process, but it does not include scenario analyses - Specify: (Voluntary)

The preferred team monitors ESG trends across fixed income assets in a number of ways. Formally, we have quarterly earnings reviews of the companies under our coverage, and ESG trends are a standard theme within those reviews. For example, the frequency and severity of storms caused by climate change is a recurring ESG theme among the property and casualty insurers. Utilities are also uniquely exposed to environmental risks posed from extreme weather patterns as well as carbon transition risk. These risks have driven capital expenditures over the years due to companies investing in renewable generation as well as measures to protect against extreme weather (heat, fires, storms) such as grid hardening, and it is a trend that is often highlighted in earning reviews. Our ESG scores are reviewed on a quarterly basis, and so the ESG trends we discuss during earning reviews may impact adjustments to these scores. While there is a formal process in monitoring and reviewing ESG trends, we discuss the credits of the issuers we cover on a daily basis. To the extent that an ESG trend is impacting a credit's valuation, we speak about it shortly thereafter. For example, the Wall Street Journal recently highlighted investigations into lead cables that phone companies have left behind and the danger of cables leaching lead into soil and water impacting safety and public health. The preferred team discussed the impact of this ESG news as it related to our telecom positions.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

(2) Corporate

(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

(2) Corporate

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)

(1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector

(1) for all of our AUM

(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector

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(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

(2) Corporate

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(B) We make a qualitative assessment of how material ESG factors may evolve

(1) for all of our AUM

(C) We do not incorporate significant changes in material ESG factors

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

(2) Corporate

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(2) Corporate

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(1) for all of our AUM

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(1) for all of our AUM

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(1) for all of our AUM

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Corporate

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings



(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents



(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process



PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

We reduced our position in an Italian bank issuer, as part of a broader portfolio decision to limit exposure to the Russia-Ukraine conflict. Italy was more exposed than other peripheries to the dependence on Russian gas, and thus more susceptible to an energy crisis in Europe. The decision to reduce exposure in this issuer and other Italian ones was driven by a more macro ESG viewpoint i.e., Italy's dependence on emission driven fuels as well as energy dependence.

In 2022, our positioning in this bank and other Italian banks broadly was a net detractor as the bank issuer in question was an out of benchmark position and it had underperformed the broader market. However, our position in Italian banks would have detracted more if we did not risk manage and reduce our weights.

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

- ☐ (A) The bond's use of proceeds
- ☐ (B) The issuers' targets
- ☐ (C) The issuers' progress towards achieving their targets
- ☐ (D) The issuer profile and how it contributes to their targets
- ☐ (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- ☒ (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- ☐ (A) We engaged with the issuer
- ☐ (B) We alerted thematic bond certification agencies
- ☐ (C) We sold the security
- ☐ (D) We blacklisted the issuer
- ☐ (E) Other action

- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our fixed income assets subject to ESG screens

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making

- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year