

UK Stewardship Code



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Opening statement



Jon Cheigh
President and
Chief Investment Officer

The pace of change in our industry continues to accelerate, presenting both challenges and opportunities. At Cohen & Steers UK Limited, together with its affiliates (“Cohen & Steers”), we remain committed to delivering investment excellence while adapting to an evolving landscape. Our focus on real assets and alternative income is reinforced by a strategic approach to optimising returns, generating income, and achieving diversification, helping our clients navigate today’s complex macroeconomic environment. Central to this commitment is our role as responsible stewards of capital, ensuring that our investment strategies align with the principles of the UK Stewardship Code. By integrating material environmental, social, and governance (ESG) considerations, actively engaging with companies, and strengthening governance practices, we continue to uphold our fiduciary duty while seeking to deliver superior long-term outcomes for our clients.

Over the past three years, we successfully executed our initial 2022-2024 ESG Roadmap, advancing ESG integration, deepening our use of data and thematic research to better assess ESG within our portfolio companies, and strengthening our engagement and voting strategies. We enhanced our ESG scoring framework, deepening our research on climate risks and sustainability themes to evaluate how these concepts can impact a company’s prospects and long-term value, and incorporated these insights into our decision-making process. Our reporting efforts were expanded to align with key regulatory frameworks, the Sustainable Finance Disclosure Regulation (SFDR) in the European Union and the Securities and Futures Commission (SFC) Hong Kong climate policies, reinforcing our commitment to transparency and accountability. As part of our product innovation, we launched a SICAV Short Duration Preferred Income Fund and seeded a Sustainable REIT strategy, reflecting our ability to adapt to evolving investor

needs. At the firm level, we strengthened our corporate responsibility approach with near-term actions that reflect our commitment to our people, culture, the environment, and the communities we operate in. These achievements were made possible through our interconnected ESG ecosystem, supported by dedicated specialists, decentralised implementation, and a commitment to integrity, accountability, and governance.

Building on this momentum, we are now entering the next phase of our ESG strategy with the future 2025–2027 ESG Roadmap, which reinforces our focus on delivering long-term value and strengthens our approach to responsible investment. A key priority will be refining and expanding our proprietary ESG scorecards to enhance integration, valuation insights, and decision-making across our investment strategies. We will continue deepening our engagement efforts, tailoring our approach to address sector-specific risks and opportunities while strengthening governance and regulatory alignment to proactively respond to evolving global regulations. In parallel, we will expand our research into climate transition risks and assess the intersection of listed and private assets to support diversified investment strategies that align with market trends and client expectations.

As we embark on this next phase, our approach remains rigorous, effective, and accountable, reinforcing our role as a trusted investment steward. We are focused on applying ESG considerations thoughtfully and strategically, ensuring that our efforts enhance investor outcomes, meet client expectations, and strengthen our long-term business positioning. This year’s report continues to provide a transparent and comprehensive overview of our evolving stewardship approach, our continued commitment to responsible investment, and the tangible impact of our ESG integration efforts. Our goal is not only to navigate change but to lead with purpose and excellence in an evolving investment landscape.

Jon Cheigh, President and Chief Investment Officer
April 2025

PRINCIPLE

1

Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment, and society.

Who we are

Dedicated to the pursuit of excellence in everything we do, Cohen & Steers is a leading global investment manager specialising in real assets and alternative income, focused on delivering attractive returns, income and diversification.

Our firm

Since its founding in 1986, Cohen & Steers has been a pioneer in real assets and alternative income, consistently delivering strong performance and investment innovation. We built our reputation on recognising the value of listed real estate and democratising access to institutional-quality investments, creating opportunities for a broader range of investors. Today, our commitment to investment excellence remains unwavering, reinforced by a focus on stewardship, governance, and responsible investment principles.

As of 31 December 2024, we managed \$85.8 billion in client assets across listed real assets, alternative income solutions, and other portfolios. Our investment strategies serve a diverse client base through open-end funds, advisory mandates, closed-end funds, and sub-advisory relationships. The strength of our investment process is reflected in our long-term outperformance, with 96%, 97%, and 99% of our AUM exceeding benchmarks over three, five, and ten years, respectively. Additionally, 94% of our open-end fund AUM is rated four or five stars by Morningstar.

This record of success is driven by a culture of continuous innovation and strategic investment in our capabilities. Over the reporting period, we launched Cohen & Steers active ETFs, providing investors with access to distinct versions of our flagship strategies, including real estate, preferred securities, and natural resource equities, through one of the industry's fastest-growing investment vehicles. The tax efficiency, lower costs, and transparency of

ETFs make them an increasingly attractive option for investors seeking exposure to our asset classes.

One year after its launch, Cohen & Steers Income Opportunities REIT (CNSREIT), our non-listed REIT, has delivered market-leading investment performance, particularly in open-air, necessity-driven shopping centers. Strong tenant demand and extremely low property supply have resulted in high occupancy rates and sustained rental growth, reinforcing our conviction in the strategy. At the same time, we continue to develop innovative investment solutions at the intersection of listed and private markets, helping investors optimise their portfolios by combining the benefits of liquidity, transparency, and diversification with private market opportunities.

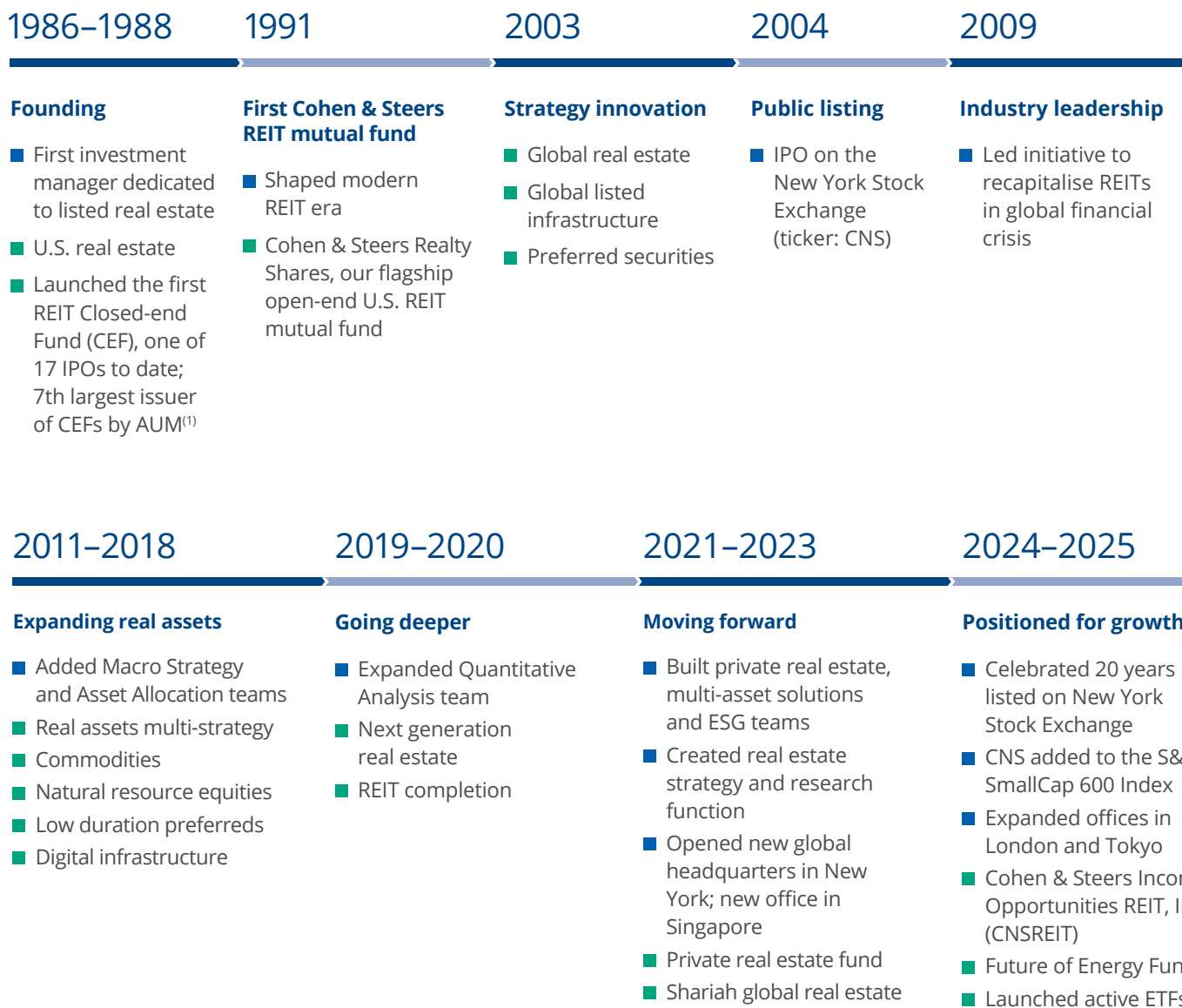
Our corporate milestones and financial strength

Cohen & Steers marked a significant milestone in 2024, celebrating its 20-year anniversary as a publicly traded company on the New York Stock Exchange. Since our listing in 2004, our stock has returned 1,671%, significantly outperforming the S&P 500 Index (722%) and the S&P U.S. BMI Asset Management & Custody Banks Index (600%). Inclusion in the S&P SmallCap 600 Index in 2024 provided an opportunity to raise \$68.5 million in a registered stock offering, bolstering our balance sheet, expanding our shareholder base, and seeding new strategies and vehicles. As of year-end 2024, Cohen & Steers held \$360.9 million in cash, cash equivalents, U.S. Treasury securities, and liquid seed investments, up from \$318.8 million in 2023.

These financial milestones reflect our disciplined approach to growth and capital management. We remain committed to leveraging our strong financial position to expand our investment capabilities, enhance research, and continue building our next generation of leaders.

Our growth

■ Corporate milestone ■ Strategy launch



(1) Source: Morningstar.



Our firm



38

Years of investment innovation

2004

Listed on the NYSE (ticker: CNS)

411

Employees⁽¹⁾

80+

Investment professionals⁽¹⁾

25

Years average experience of senior investment professionals

5

Consecutive years named a Best Place to Work by *Pensions & Investments*

(1) As of December 31, 2024.

Assets under management (AUM)⁽¹⁾⁽²⁾

Investment strategy

\$ billions

Listed real assets

U.S. real estate	\$42.9
Global/non-U.S. real estate securities	\$13.1
Global listed infrastructure	\$8.8

Alternative income solutions

Preferred and income securities	\$18.3
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Other portfolios

\$2.7

Strategies outperforming their benchmarks

% of AUM

95%	96%	97%	99%
1 year	3 year	5 year	10 year

Investment vehicle

\$ billions

Open-end funds	\$40.9
Advisory	\$19.3
Closed-end funds	\$11.3

Sub-advisory

Japan sub-advisory	\$8.5
Sub-advisory ex-Japan	\$5.8

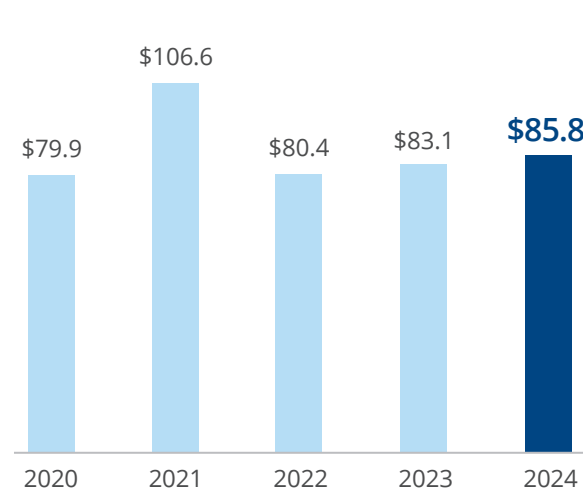
\$85.8 billion

Total AUM

Five-year history

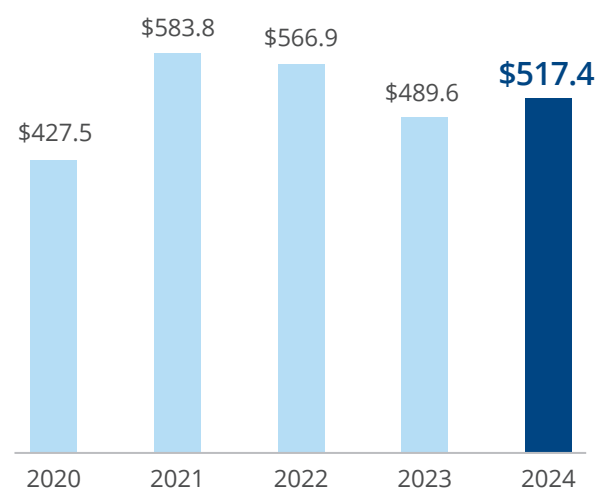
Assets under management

\$ billions at December 31



Revenue

\$ millions for the years ended December 31



(1) At December 31, 2024.

(2) AUM by investment strategy may not sum to total firm assets due to rounding.

Our stewardship commitment

With nearly four decades of experience, Cohen & Steers has built a reputation for investment excellence and responsible investment. Our approach is grounded in our commitment to delivering superior, risk-adjusted returns while upholding the principles of responsible investing. We believe that responsible investment is not separate from performance but plays an important role in achieving long-term value creation for our clients.

Stewardship is embedded in our investment process through active ownership, engagement, and governance oversight. We encourage business practices that enhance shareholder value and promote sustainable long-term growth, using our influence as investors to drive meaningful change. Our proprietary ESG integration framework supports our ability to assess material risks and opportunities, ensuring that we remain disciplined, research-driven, and focused on achieving the best outcomes for our clients.

As we move forward, we continue to refine our stewardship strategy with a focus on deepening engagement, enhancing our ESG scorecards, and strengthening governance practices. By maintaining a forward-looking and proactive approach, we aim to navigate change with resilience and purpose, ensuring our clients benefit from our expertise, leadership, and long-term vision.

Our people

At Cohen & Steers, we believe that our people are the driving force behind our success. We are committed to fostering a culture of diversity, inclusion, and meritocracy, where every employee has the opportunity to thrive and contribute to our clients' success. By valuing diverse backgrounds, perspectives, and experiences, we enhance our ability to make better investment decisions and achieve stronger outcomes.

Our approach to talent ensures that we attract, develop, and retain top-tier professionals who embody our core values of excellence, innovation, focus, and inclusion. We continue to invest in our people, providing access to mentorship, leadership development, and career progression opportunities that empower employees at every stage of their careers. Our structured human resources strategy aligns across talent management, people analytics, total rewards, and HR engagement, reinforcing our commitment to a workplace that is both dynamic and inclusive.

As we grow, we remain dedicated to creating an environment where collaboration and innovation thrive, ensuring that Cohen & Steers remains a place where talent is nurtured, contributions are valued, and long-term careers are built.

Outcomes: Cultivating talent and fostering inclusion

A strong and inclusive culture is central to our success. In 2024, we expanded our firm with **62 new hires**, with **32% of roles created to support our firm's growth trajectory**. Over the past three years, **63% of our hires have come from diverse backgrounds**, demonstrating our commitment to fostering a more inclusive financial industry. This commitment was further recognised when Cohen & Steers was named one of the **"Best Places to Work in Money Management"** by *Pensions & Investments* for the fifth consecutive year.

We continue to support and develop diverse talent through initiatives such as **Girls Who Invest**, welcoming our third scholar this summer as part of our broader effort to address underrepresentation in investment management. Employee

resource groups such as the **Women's Exchange** and the **Diversity Alliance**, which are open to all employees, play a key role in fostering cultural awareness and creating an inclusive workplace where all employees can share experiences and insights.

Additionally, our **long-tenured employees** remain the foundation of our firm's success. In 2024, **46 employees celebrated at least five years with the firm**, with notable milestones including **three investment team members reaching their 20th anniversaries and one investment administration professional marking 35 years**. Cohen & Steers' senior investment professionals now **average 25 years of industry experience**, reinforcing the depth and expertise within our firm.

Our culture and values

We are committed to a culture of diversity and inclusion where all employees succeed based on merit and every employee contributes to our clients' success. Diversity of experiences and world view results in our ability to make better investment decisions and achieve stronger outcomes.

Excellence guides how we deliver superior performance for our clients, fueled by a collaborative spirit and the drive to continually exceed.

Innovation is how we advance, forged by continuous improvement to build investment solutions that provide long-term results.

Focus characterises how we operate, using a disciplined investment approach that leverages our history of specialisation to deliver total returns, outperformance, income and diversification.

Inclusion defines how we foster teamwork and engage with clients, with an entrepreneurial culture that welcomes new ideas and varied perspectives.



We have aligned our business across four human resources verticals



Talent management & organisational strategy

Maximises employee potential through talent acquisition, performance management, succession planning, learning & development, and diversity & inclusion, fostering continuous growth.



People analytics & insights

Collects and analyses workforce data to provide leaders with actionable insights, aligning HR initiatives with firm objectives and optimising talent management.



Total rewards

Attracts and retains talent with competitive compensation and benefits, ensuring policies evolve with workforce needs while reflecting firm values.

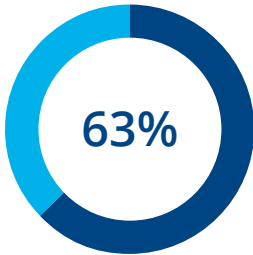


HR engagement

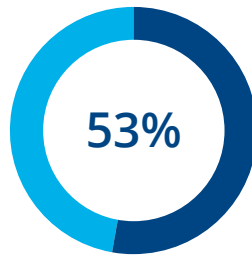
Shapes workplace interactions, leadership development, and inclusivity through mentorship, employee resource groups, and community outreach.

Evolution of our people and culture

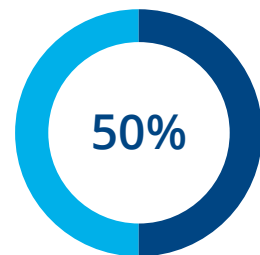
2024 highlights



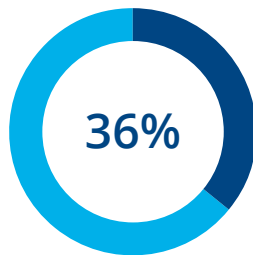
of new hires firm-wide in 2024 were either female or racially/ethnically diverse, with **48% female** and **43% racially/ethnically diverse**.



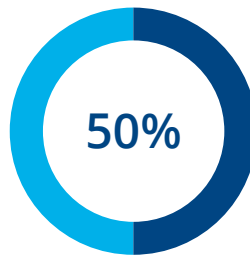
of our Global employees were either female or racially/ethnically diverse



of promotions were either female or racially/ethnically diverse employees



of our global investment team members were either female or racially/ethnically diverse



of independent directors on our Board are female and racially/ethnically diverse

Leadership

↑ **14 percentage points** over the past year female or racially/ethnically diverse directors on our board.

Diverse Talent

Undergraduate Summer Associate Program

75% of our 2024 undergraduate Summer Associate class were either female or racially/ethnically diverse.

At December 31, 2024. Source: Cohen & Steers

The views and opinions are as of the date of publication and are subject to change without notice. Additional information can be found on the firm's website at the following link: <https://www.cohenandsteers.com/topics/diversity-inclusion>

Outcomes: Accomplishments of our 2022–2024 roadmap

Stewardship remains at the core of our investment philosophy, reflecting our **commitment to fiduciary responsibility, investment excellence, and sustainable long-term value creation**. Over the past three years, we have successfully advanced our ESG integration approach, enhanced engagement efforts, and strengthened governance practices to align with evolving investor expectations and regulatory developments.

A key achievement of our **2022–2024 ESG Roadmap** was the advancement of **ESG integration across nearly all assets under management (AUM)**. Approximately **99% of AUM** now incorporates **ESG factors into our investment process**. Additionally, we implemented **client-mandated ESG screening** across nearly **24% of AUM**, reinforcing our ability to tailor investments to meet diverse client preferences.

Our stewardship efforts during this period were also defined by **robust engagement and proxy voting strategies**. We leveraged our **shareholder access to drive value-enhancing change** at portfolio companies, fostering improved corporate governance, climate risk management, and sustainability-related disclosures. Our engagement extended beyond individual companies, as we actively shaped **industry best practices as opportunities arose**.

Recognising the **importance of climate-related financial risks**, we expanded our **climate research capabilities**, introducing an investment-led working group focused on identifying **achievable decarbonisation pathways and quantifying physical climate impacts**. The development of our **carbon dashboard** allowed us to **track greenhouse gas (GHG) emissions** at the portfolio, benchmark, sector, and security levels using **Task Force on**

Climate-related Financial Disclosures (TCFD)-aligned metrics. This strengthened our ability to assess transition risks and identify opportunities for **climate-aligned investment strategies**.

On the product side, we made meaningful strides by designating **five SICAV funds as Article 8 funds**, integrating **ESG scores, GHG targets, and exclusionary criteria** to align with regulatory requirements and investor expectations. Additionally, we internally seeded a **Sustainable Real Estate Strategy**, prioritising performance while **targeting carbon reductions** across **Scope 1, 2, and 3 emissions**. Our **Private Real Estate (PRE) Group** formalised its **ESG policy**, ensuring that material ESG considerations are identified and integrated throughout the **investment process and post-acquisition asset management**.

We also deepened our collaboration with clients by offering **custom ESG reporting, bespoke analysis, and expanded training initiatives**. These efforts ensured that we remain a trusted partner in helping investors navigate an increasingly complex ESG landscape.

As we transition to our **2025–2027 ESG Roadmap**, we are focused on further **refining our ESG scorecards, appropriately deepening our engagement efforts, and continuing to ensure governance oversight**. Our commitment to responsible investment remains steadfast, driving us to continuously evolve and enhance our approach to stewardship, ESG integration, and sustainable investment practices.



PRINCIPLE

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Signatories' governance, resources and incentives support stewardship.

At Cohen & Steers, effective stewardship is supported by a strong governance framework, dedicated resources, and aligned incentives that ensure accountability across all levels of the organisation. We recognise that well-structured governance is essential to embedding stewardship within our investment processes, enhancing ESG integration, and driving meaningful engagement with portfolio companies.

Our stewardship efforts are investment-led and decentralised, empowering analysts and portfolio managers to take direct responsibility for ESG integration, company engagement, and proxy voting within their coverage areas. This is reinforced by specialist ESG expertise embedded within the Investments Department, ensuring that relevant ESG factors are assessed through a fundamental, research-driven lens.

Our ESG governance framework facilitates cross-functional collaboration, ensuring that stewardship and ESG considerations are consistently implemented and strategically aligned. Our governance structure is designed to be agile, scalable, and forward-looking, allowing us to continuously refine our ESG approach in response to evolving market conditions and regulatory expectations.

Strengthening ESG governance and implementation

Cohen & Steers continues to refine and enhance its governance structures, resources, and incentives to support our evolving stewardship and ESG initiatives. Our governance framework underscores senior leadership oversight and strategic execution, ensuring that ESG considerations are not treated as an add-on but are embedded within our investment processes, engagement strategies, and proxy voting decisions. As the industry landscape evolves and regulatory expectations increase, we remain committed to ensuring that our governance mechanisms align with



our broader investment and stewardship objectives.

Our ESG ecosystem is structured to ensure ESG integration is investment-led, collaborative, and accountable. With over 30 professionals spanning Investments, Products, Distribution, Marketing, Legal, and IT, we have built a specialised yet decentralised approach to ESG implementation. Recognising the critical role of ESG integration in investment decision-making, we have strategically positioned our ESG expertise within the Investments Department, reinforcing our commitment to embedding relevant ESG factors into fundamental analysis, valuation, and active ownership practices. This structure facilitates direct collaboration between investment teams and ESG specialists, ensuring that ESG insights are not siloed but actively shape company assessments, sector analysis, and engagement priorities.

At the center of our governance structure is the ESG Steering Committee, which provides firm-wide strategic direction and ensures cross-functional coordination of ESG priorities. This is supported by four specialised ESG Committees: Investments, Product, Regulatory, and Corporate Responsibility, each addressing critical aspects of our stewardship and responsible investment strategy. Our ESG captains, assigned to each of our core listed strategies, play a pivotal role in guiding investment teams, mentoring on ESG considerations, and leading integration and engagement efforts. They

are responsible for scaling ESG execution, refining methodologies, and ensuring that investment teams integrate material ESG factors effectively and consistently. They also represent their teams at ESG Investment committee discussions voicing any relevant issues and finding solutions on behalf of their team.

The Proxy Committee continues to refine our voting policy, ensuring that proxy decisions are aligned with our general fiduciary duties, and investment convictions to achieve pecuniary gains. Our Climate Working Group continued research on carbon transition and physical risk, providing investment teams with guidance on material climate-related factors that could impact valuation and risk-adjusted returns. Additionally, specialty working groups are convened as needed to drive firm-wide initiatives, including the development of our next-generation ESG scorecards, stewardship reporting enhancements, and other targeted ESG research initiatives.

Senior management committees play an important role in providing internal coordination and oversight. During the reporting period, ESG updates on our integration and proxy voting approaches were shared with the Investment Operating Committee, which is comprised of the heads of our investment teams and other senior leaders. In addition, the Executive Committee reviewed and approved our forthcoming 2025–2027 ESG roadmap and provided valuable guidance on our strategic direction and the implementation of key objectives.

By maintaining a decentralised yet coordinated governance structure, we empower investment teams to take ownership of ESG integration and engagement, while benefiting from the expertise, strategic guidance, and firm-wide coordination provided by dedicated ESG specialists. This governance model allows us to remain agile and responsive, continuously refining our stewardship practices and ESG strategy in response to market developments, regulatory changes, and evolving investor expectations. As we progress into our 2025–2027 ESG roadmap, we remain committed to advancing our stewardship capabilities, strengthening governance oversight, and ensuring

that ESG integration continues to enhance investment outcomes.

Board of directors and oversight

The Cohen & Steers parent company's Board of Directors, along with the boards of Cohen & Steers funds and its wholly owned subsidiaries ("Board"), continues to uphold a comprehensive risk oversight mandate across the firm. This oversight extends to investment performance, risk management, and business growth activities, ensuring alignment with regulatory expectations and evolving market conditions. The boards of Cohen & Steers-sponsored funds maintain their own risk oversight functions, providing governance specific to their respective mandates.

The appropriate Board regularly reviews key investment strategies and risk exposures, which may from time to time include updates on ESG integration, regulatory developments, and corporate responsibility initiatives. Updates on sustainability-related regulations were also discussed with the Cohen & Steers UK Limited Board, as well as with other affiliated Cohen & Steers boards and appropriate funds, helping to ensure that Cohen & Steers remains aligned with evolving disclosure requirements across multiple jurisdictions, including the SFDR in Europe and climate-related risk frameworks in Asia.

Over the past years, the appropriate Board has taken a strategic view in reviewing the firm's governance and risk management structures to ensure they remain robust and adaptable to changing market dynamics. The Board has previously been informed of Cohen & Steers' programs for the oversight of climate risk policies, firm-wide ESG commitments, and corporate responsibility initiatives. The integration of ESG considerations into investment processes remains a core component of these discussions, reinforcing the firm's commitment to transparency, accountability, and long-term value creation. Through this structured governance approach, Cohen & Steers ensures that its stewardship efforts continue to evolve in response to regulatory shifts, investor expectations, and industry best practices.

ESG ecosystem

Cohen & Steers has strategically positioned its ESG expertise within the Investments Department, reinforcing our commitment to an investment-led approach to responsible investment. Under the leadership of Khalid Husain, our ESG team continues to refine and advance the firm’s ESG priorities, working in close collaboration with the ESG Committee, portfolio managers, the CIO, President and the CEO.

Our ESG ecosystem operates through a decentralised, collaborative structure designed to embed ESG considerations across the firm. At the centre of this model is implementation by investment teams, supported by a dedicated ESG team and a network of interconnected groups. These include five ESG

Committees focused on strategic areas such as investment integration, product development, regulatory policy, and corporate responsibility. The Proxy Committee provides guidance on voting practices, monitors emerging governance trends, and ensures alignment with our fiduciary priorities. Separately, the Climate Working Group supports investment teams by developing house views on transition and physical climate risks and advising on their application in investment decisions. In addition, Specialty Working Groups are convened as needed to advance targeted initiatives such as ESG scorecard development and stewardship reporting. This ecosystem enables ESG expertise to flow across departments, ensuring that insights remain grounded in investment relevance and responsive to evolving client and regulatory expectations.

CNS ESG ecosystem

30+ dedicated professionals across Investments, Products, Distribution, Marketing, Legal, IT, and other departments contribute to ESG integration through cross-functional roles with embedded responsibilities.

Expertise across a range of ESG topics, including:

- ESG strategy and integration
- Portfolio engagement
- Equity and credit analysis
- Environmental project management
- Sustainable product offerings
- Investment stewardship
- ESG reporting
- Corporate responsibility
- Non-governmental and international organisations



ESG Team Bios



Khalid Husain

Senior Vice President, Head of ESG | 25 years of experience

Khalid Husain is the Head of Environmental, Social and Governance (ESG) at Cohen & Steers. He oversees the firm's ESG strategy and is responsible for developing and refining the firm's ESG roadmap, annual workplans, and communicating progress to internal and external stakeholders. He also chairs the ESG Steering Committee and works closely with other ESG committees to ensure alignment and collaboration across the firm. Prior to joining the firm in 2021, Mr. Husain served as Vice President in Moody's global environmental, social and governance (ESG) team, where he led strategies for advancing the application and integration of ESG in credit analysis and research. Previously, he was a senior director of ESG investing at TIAA, an environmental project manager at ICF International and a climate and energy officer at the United Nations. Mr. Husain has a Masters in International Affairs with a dual focus in economic and political development and finance and banking from Columbia University and a B.Sc. in Earth Sciences from McGill University. Mr. Husain is based in New York.



Juliana Annis

Vice President of Investment Stewardship | 17 years of experience

Juliana Annis is the Vice President of Investment Stewardship at Cohen & Steers. She is responsible for promoting effective engagement, reporting on the firm's environmental, social and governance (ESG) progress, developing disclosure and policies in response to relevant ESG related regulations, and assisting with the design and execution of the firm's corporate responsibility strategy. Prior to joining the firm in 2022, Ms. Annis led initiatives in the Sustainable Investing team at KKR to help implement the firm's ESG work across the business and investment portfolio, particularly within Private Equity portfolio companies. Previously, she was a Senior Associate at Marc Goldstein Associates. Ms. Annis has an M.B.A. from Columbia Graduate School of Business and a B.S. in Political Science from John Jay College. Ms. Annis is based in New York.



Cory Bender, CFA

Director, ESG Analyst | 10 years of experience

Cory Bender, CFA, is an ESG Analyst at Cohen & Steers. He specialises in integrating environmental, social and governance (ESG) analysis data into the firm's investment process, analysing and applying climate change information and trends, and leads research efforts in sustainable product development. Prior to joining the firm in 2023, Mr. Bender worked at MSCI as an ESG & Climate consultant, helping to integrate ESG across various client types and strategies. Previously, he was an ESG analyst at Bloomberg. Mr. Bender has a B.A. from the University of California, Irvine and is a CFA charter holder. Mr. Bender is based in New York.

Governance of ESG

Board Oversight	The Cohen & Steers board and its subsidiaries maintain a firm-wide, thorough risk oversight mandate, encompassing regular evaluations of responsible investment and our ESG integration strategy.
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Committee Oversight	Our governance framework ensures disciplined oversight and strategic execution of responsible investment priorities, working closely with our most senior leaders to address risks and capitalise on opportunities related to the management of ESG.
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Executive Committee	ESG Steering Committee	Investment Operating Committee
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Implementation	Through senior-level oversight and global collaboration, our teams work together to effectively implement ESG integration across the firm.
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Investment Team	
ESG Team	Analysts
Khalid Husain Head of ESG 4/25	Portfolio Managers
Juliana Annis Investment Stewardship 3/17	ESG Captains
Cory Bender Investment Process 3/10	

Firmwide ESG Committees	
ESG Investments Committee	ESG Product Strategy & Development Committee
ESG Corporate Responsibility Committee	ESG Regulatory Affairs Committee

ESG committees: governance driving stewardship

Cohen & Steers maintains a structured, investment-led approach to ESG governance, ensuring that stewardship remains a core part of our investment and corporate strategy. Our ESG committees provide specialist oversight, cross-functional coordination, and strategic direction, enabling the firm to navigate evolving market expectations, regulatory shifts, and emerging sustainability challenges.

At the helm, the ESG Steering Committee, led by Khalid Husain, Head of ESG, sets the strategic

priorities for ESG integration across the firm. This committee works in concert with four dedicated subcommittees: Investments, Product, Corporate Responsibility, and Regulatory Affairs. Each plays a critical role in embedding ESG principles across business functions and investment processes.

This governance framework fosters accountability, collaboration, and continuous improvement. It ensures that our stewardship approach remains dynamic, adaptable, and responsive to both client and regulatory needs.

ESG committees that support our governance

ESG steering committee	Progress and achievements
 <p>Chair: Khalid Husain Senior Vice President, Head of ESG</p> <p>Led by Khalid Husain, Head of ESG, the ESG Steering Committee provides firm-wide ESG oversight. It ensures ESG principles are integrated into investment decisions, corporate responsibility initiatives, and regulatory compliance efforts. The committee coordinates cross-functional collaboration, drives innovation in sustainable investment strategies, and monitors alignment with global stewardship standards.</p>	<p>Successfully developed and implemented key roadmap initiatives, ensuring alignment with strategic priorities and regulatory requirements. Oversaw the execution of ESG integration strategies across all investment teams and corporate functions.</p>
ESG investments committee	Progress and achievements
 <p>Chair: Jan Willem van Kranenburg VP, Managing Analyst</p> <p>This committee is responsible for embedding ESG principles across all investment teams, ensuring a comprehensive integration of ESG factors into research and the investment process. Comprised exclusively of investment professionals, including portfolio managers, analysts, and ESG captains, it refines methodologies and strengthens engagement strategies that prioritise long-term value creation.</p>	<p>Advanced ESG integration by implementing a refined REIT ESG Scorecard and expanding climate research initiatives. Strengthened engagement efforts and proxy voting policies to align with responsible investment priorities.</p>
ESG product strategy and development committee	Progress and achievements
 <p>Chair: Amy Duling, SVP Product Strategy & Development Platform Solutions</p> <p>Focused on assessing ESG market trends and client preferences, this committee enhances ESG product design, reporting, and strategy development. Led by senior members of the global product strategy and development team, it collaborates with distribution, investment, finance, and marketing teams to advance sustainable product innovation.</p>	<p>Developed and seeded a Sustainable REIT strategy. Conducted competitive analysis on sustainable product trends to align investment solutions with evolving client demand. Provided ongoing portfolio positioning and messaging support to our distribution team members, enabling substantive and productive client discussions and enhancing client understanding of investment decisions and results.</p>
ESG corporate responsibility committee	Progress and achievements
 <p>Chair: Paul Zettl, EVP Head of Global Marketing</p> <p>This committee oversees firm-wide corporate ESG initiatives, ensuring that Cohen & Steers' business operations, sustainability efforts, and community engagement align with responsible investment values. It brings together cross-functional expertise to enhance internal and external ESG impact, advancing transparency, responsible business practices, and corporate responsibility.</p>	<p>Strengthened corporate responsibility initiatives through strategy development and senior leadership alignment. Launched a Paid Time to Volunteer (PTV) program to support employee engagement in community service. Strengthened Employee Resource Groups (ERGs) and mentorship programs, ensuring continued funding and expansion.</p>
ESG regulatory affairs committee	Progress and achievements
 <p>Chair: Sharanya Mitchell, SVP Associate General Counsel, Head of Regulatory and International Legal</p> <p>This committee monitors global regulatory developments and ensures compliance with ESG-related regulations and disclosure requirements. Regulatory and legal expertise allows the committee to be a forum where strategic oversight is provided on evolving sustainability policies and reporting standards. It also ensures that regulatory frameworks, such as SFDR in Europe and climate risk regulations in Hong Kong, are effectively implemented within the firm's ESG strategy.</p>	<p>Ensured compliance with SFDR reporting and climate policies under Hong Kong SFC's regime. Engaged proactively with regulators to align ESG reporting standards with industry best practices. Monitored global policy shifts to anticipate regulatory changes affecting sustainable investments.</p>

Strengthening stewardship and governance

Cohen & Steers remains committed to ongoing enhancements in stewardship, with our ESG committees playing a key role in executing our ESG roadmap and driving meaningful improvements. Our structured governance framework ensures that ESG integration, engagement, and regulatory alignment remain at the forefront of our investment and corporate strategies. This commitment to continuous evaluation and adaptation strengthens our stewardship practices, enabling us to navigate evolving market conditions and regulatory expectations effectively.

Our ESG governance structure fosters accountability, cross-functional collaboration, and proactive decision-making. Through the work of our ESG Steering Committee and dedicated subcommittees, we successfully executed our original ESG roadmap while responding to new developments and market dynamics.

As we move into our new and forward-looking ESG roadmap, Cohen & Steers remains focused on ensuring that our ESG efforts continue to contribute to investment excellence by further refining ESG methodologies, strengthening stewardship capabilities, and maintaining regulatory alignment to deliver sustainable value for our investors.

Ongoing education and training

As the ESG and responsible investment landscape continues to evolve, Cohen & Steers remains committed to enhancing investment methodologies, resources, and partnerships to drive sustainable, long-term outcomes. A core component of this commitment is ensuring that education and training remain integral to our organisation, equipping our teams with the knowledge and expertise needed to navigate emerging risks and opportunities.

During the reporting period, the ESG Team led a series of educational initiatives designed to deepen ESG fluency across investment teams. These efforts focused on advancing analytical capabilities, integrating new research insights, and strengthening ESG application within investment processes. This



continuous learning approach ensures that our professionals remain well-equipped to implement best-in-class responsible investment practices.

Corporate learning and development

In 2024, Cohen & Steers strengthened its Learning and Development programmes, emphasising foundational skills, leadership development, and continuous professional growth. For early-career professionals, we collaborated with external trainers from Amherst Financial Training and Training the Street to deliver targeted technical skills and introductory asset management courses, complemented by internal "CNS Fundamentals" sessions designed to orient summer associates and newly converted full-time employees to our core business objectives and operational structure.

Recognising the importance of leadership excellence, we partnered with Focus Consulting Group to roll out a firm-wide "Active Management Training" initiative across all global offices. Participation was mandatory for everyone managing employees, regardless of team size, reinforcing a consistent leadership philosophy and shared values throughout the organisation.

To support ongoing professional growth, we introduced LinkedIn Learning across the firm, offering tailored learning paths aligned to individual employees based on their corporate title. Additionally, in collaboration with the Women's Exchange ERG and Templar Advisors, we hosted three sessions of "Speaking Up" training, empowering employees with the communication skills and confidence needed for continued professional success.

Outcomes: Fostering an inclusive and engaged culture

At Cohen & Steers, our Employee Resource Groups (ERGs) are more than just communities—they are catalysts for professional growth, cultural enrichment, and meaningful impact. These groups provide employees with opportunities to lead initiatives, expand their networks, and contribute to a culture of inclusivity and shared purpose.

The **Women's Exchange** has been instrumental in empowering employees by creating spaces for professional and personal development for all employees. Through its Career Development Series, the group launched targeted training programs on speaking up and negotiating with confidence, reinforcing the firm's commitment to career advancement. Recognising the importance of financial literacy, it also introduced sessions focused on financial empowerment, equipping employees with tools to build long-term security. These efforts not only foster individual growth but also strengthen the firm's culture of support and mentorship.

The **Diversity Alliance** strives to promote awareness and camaraderie by offering opportunities to all employees to participate in an array of cultural and historical issues. A collaboration with The Petrucci Family Foundation underscored the importance of amplifying underrepresented voices in the arts, while curated experiences like The Harlem Renaissance and Transatlantic Modernism exhibit provided employees with deeper insights into cultural movements that have shaped society. By engaging in these experiences together, employees broaden their perspectives and build stronger, more inclusive professional relationships.

The **Green Team** has helped make sustainability a shared responsibility across the firm. Through practical initiatives such as company-wide sustainability challenges and targeted efforts to reduce our carbon footprint, the team encourages employees to integrate sustainable practices into their daily routines. Through its Annual Beach Cleanup event, the Green Team blends volunteerism, environmental stewardship and cross-team networking. These efforts show how small, intentional actions such as reducing waste or rethinking commuting habits can

collectively drive meaningful change.

CNS University serves as a platform for junior employees to champion their contributions and successes across the firm while engaging with colleagues. Its sessions reinforce the value of cross-functional collaboration, offering employees a deeper understanding of both the firm's strategic direction and the role they play in fostering innovation and engagement. By providing access to subject matter experts, CNS University strengthens the connection between professional development and the firm's success.

The **Social Collective** shapes the firm's culture by creating spaces for informal connection and cross-team relationship-building. Its efforts focus on strengthening the sense of belonging across the firm through shared experiences that bring colleagues together in authentic ways. A steady cadence of programming, including long-standing favourites such as Thanksgiving Lunch and Summer Cool Down, reinforces the importance of community and connection in a high-performing environment. By fostering opportunities to engage beyond day-to-day work, the Social Collective helps cultivate a workplace culture that values collaboration, inclusivity and shared experience.

The **Volunteer Team** fosters a culture of service through initiatives that support local communities and strengthen employee connection through shared purpose. Assembling school supplies for children experiencing homelessness through Operation Backpack, raising funds through Casual for a Cause, and supporting shelter animals through a Pet Supply Drive and Dog Toy Workshop are just a few examples of how the team channels employee energy into meaningful impact. By creating accessible and engaging volunteer opportunities, the Volunteer Team reinforces the firm's commitment to community, collaboration and giving back.

Together, our ERGs create experiences that enrich our firm's culture, encourage collaboration, and empower employees to take ownership of their professional and personal growth. As we continue to evolve, these groups will remain integral to fostering a workplace where every employee can thrive.



PRINCIPLE

3

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

At Cohen & Steers, our fiduciary duty to prioritise our clients' best interests remains the foundation of our investment approach. This duty is deeply embedded in our culture, shaping our decision-making processes, governance structures, and ethical framework. We are committed to ensuring fairness in all aspects of investment management and administration, reinforcing our dedication to serving clients with integrity.

Managing potential conflicts of interest is a core component of this commitment. We take a proactive approach to identifying, mitigating, and transparently disclosing significant conflicts, always with the best interests of all clients in mind. We recognise that conflicts may arise between different clients, investment portfolios, or between our employees and clients. To safeguard client interests, we continuously review and enhance our policies and procedures to strengthen our stewardship and conflict management strategies.

Our comprehensive conflict of interest policies reflect Cohen & Steers' commitment to fiduciary

responsibility. These policies ensure that conflicts are identified, prevented, and managed effectively, with clear disclosures when necessary. Further details are outlined in our **Code of Business Conduct and Ethics**, which can be accessed [here](#). Additionally, our U.S. Securities and Exchange Commission **Form ADV**, filed and updated annually, provides transparency on potential and actual conflicts inherent in our business, along with the procedures we implement to manage them. This document is available [here](#).

Code of ethics

Cohen & Steers maintains a Code of Ethics that establishes clear expectations for business conduct, professional integrity, and fiduciary responsibility. This code, accessible through the firm's intranet, must be acknowledged by employees upon joining the firm and reaffirmed annually. It outlines fiduciary principles designed to prevent conflicts of interest, particularly regarding personal securities transactions that may intersect with client investments.



Employees are expected to adhere to the following fiduciary principles:

- Always act in the best interests of clients.
- Ensure personal securities transactions comply with the Code of Ethics and do not create conflicts of interest.
- Avoid using their role at Cohen & Steers for personal gain at the expense of clients.
- Comply with all applicable securities laws and regulations.

During the reporting period, we introduced updates to the Code of Ethics and Policies and Procedures for Transacting in Securities of Cohen & Steers Income Opportunities REIT, Inc. (“CNSREIT Insider Trading Policy”). We also revised the Reportable Funds list to accurately reflect our current investment offerings. These enhancements reinforce our commitment to transparency, compliance, and strong conflict management practices.

Enhancing conflict management with updated policies

At Cohen & Steers, we continuously refine our policies to strengthen our conflict management framework, ensuring transparency, accountability, and alignment with our fiduciary duty. Our policies are designed to proactively mitigate potential conflicts while reinforcing our commitment to serving clients with integrity.

Global Proxy Voting

Our Global Proxy Voting Policy is structured to prevent conflicts between our firm's interests and those of our clients. To ensure impartial decision-making, our Proxy Committee consists exclusively of professionals from investment, legal, and compliance teams. Individuals in client-facing or sales roles are specifically excluded to maintain objectivity. Any proxy vote that does not follow our established guidelines, particularly those involving significant business relationships, must be fully documented and approved by two committee members, including a non-investment representative. While we maintain heightened conflict awareness during proxy sessions, no significant conflicts arose during the reporting period.

At Cohen & Steers, our fiduciary duty to prioritise our clients’ best interests remains the foundation of our investment approach

Global Engagement Policy

Our Global Engagement Policy is guided by our responsible investment principles, ensuring that all engagement activities are conducted exclusively by investment professionals. Strict protocols prevent external influence, and employees must disclose any potential conflicts arising from relationships with clients or business partners. These measures help ensure that all engagement efforts align with the best interests of our clients and beneficiaries.

Gifts and Entertainment Policy

To uphold the highest ethical standards, Cohen & Steers enforces a rigorous Gifts and Entertainment Policy that regulates the exchange of gifts, meals, and entertainment. Strict value limits and oversight mechanisms are in place to prevent undue influence or perceived conflicts. These measures reinforce our commitment to maintaining objectivity in our interactions and safeguarding the trust placed in us by clients and stakeholders.

Political Contributions

We maintain a strict policy against making political contributions that could give rise to perceived or actual conflicts of interest. This includes contributions to political action committees or individuals who may have influence over the selection of asset managers for government-related investment mandates. Our approach reflects a continued commitment to transparency, integrity, and placing the interests of our clients and beneficiaries first.

Potential material conflicts of interest

Issue	Why it could be a potential conflict	How it's addressed
An employee wishes to open a brokerage account.	Personal securities transactions have the potential to present a conflict of interest between the employee and client accounts.	Employees must obtain approval prior to opening any brokerage account in which they have beneficial ownership. Pre-clearance is required for most personal securities transactions.
An employee wishes to trade/invest in a real estate security.	A large percentage of the firm's assets under management is invested in real estate securities.	No employee may buy or sell any real estate security, with the exception that an employee may purchase shares of certain pooled vehicles investing in real estate securities, subject to trade pre-clearance and reporting requirements.
An employee wishes to serve on the board of directors of a publicly traded company	The interests of the publicly traded company may conflict with the interests of the firm's clients permitted to invest in that company.	Service on the board of directors of a publicly traded company must be approved in advance by senior management and would only be approved if management determined that service on the board would not conflict with the interests of Cohen & Steers' clients.
An employee wishes to make a political contribution.	Political contributions may have the potential to influence the hiring of investment advisors to manage assets of a state or municipal government entity.	All political contributions by employees and their household family members must be pre-approved and limits are placed on amounts that can be contributed.
An employee wishes to give a gift to an employee of a firm with which Cohen & Steers conducts business.	Providing something of value may give the appearance of influencing decisions regarding Cohen & Steers' business transactions.	Gifts are limited to de minimis amounts and are subject to supervisory review to ensure that de minimis levels are not exceeded.
An employee wishes to trade Cohen & Steers, Inc. stock or shares of a Cohen & Steers closed-end fund in personal accounts for which the employee does not have direct influence or control.	Personal securities transactions in Cohen & Steers, Inc. stock or shares of a Cohen & Steers closed-end fund in personal accounts for which the employee does not have direct influence or control may present the appearance of a conflict of interest between the employee and client accounts.	Employees must obtain preclearance for transactions in securities of Cohen & Steers, Inc. or any of the Cohen & Steers closed-end funds in personal accounts for which the employee does not have direct influence or control.

CASE STUDY**Managing conflicts through transparency: Launch of actively managed ETFs**

In early 2025, Cohen & Steers launched a suite of actively managed exchange traded funds (“ETFs”) that invest in securities similar to those held across existing client portfolios. Recognising the potential for differing performance outcomes, due to trading execution used to achieve tax efficiency objectives, the firm disclosed this new business activity, as required in its annual update to Form ADV Part 2A (the Investment Adviser Brochure).

The disclosure noted the use of custom in-kind baskets facilitated by authorised participants to contribute or redeem securities and cash to achieve

certain tax results. Given that these transactions may coincide with trading activity on behalf of other clients, we clearly articulated that variations in timing, order size, and market dynamics could affect execution and performance results.

By providing early and detailed transparency, Cohen & Steers enabled clients and regulators to understand the potential implications and demonstrated its commitment to fair treatment and fiduciary responsibility. This approach supports well-informed client decision-making and reinforces accountability in how we manage potential conflicts.



PRINCIPLE

4

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Cohen & Steers enters 2025 with strong momentum, as the firm's asset classes show signs of a positive market inflection. The past year reinforced our ability to navigate change while continuing to deliver investment performance and expand our capabilities.

The launch of Cohen & Steers active ETFs in February 2025 provides investors access to tailored versions of our flagship strategies—including real estate, preferred securities, and natural resource equities, within an increasingly sought-after investment vehicle known for its tax efficiency, lower costs, and transparency. At the same time, Cohen & Steers Income Opportunities REIT (CNSREIT) has delivered market-leading performance in its first year, supported by strong tenant demand and rent growth in open-air, necessity-driven shopping centers.

Our real assets platform continues to grow, with the launch of the Future of Energy Fund, targeting opportunities across traditional and renewable energy as the global economy undergoes rapid electrification. Looking ahead, the planned introduction of a tactical real estate strategy will offer clients a more dynamic approach by combining listed and private real estate to capitalise on diverse property cycles and geographies.

Beyond investment innovation, 2024 marked 20 years as a public company on the New York Stock Exchange, a milestone that underscores our long-term stability and ability to thrive in evolving markets. As a specialist manager with nearly four decades of experience, we

Our people continue to lead through change with discipline, innovation, and a commitment to excellence, positioning Cohen & Steers for growth in the years ahead.

remain guided by a singular focus, our investment performance. Our people continue to lead through change with discipline, innovation, and a commitment to excellence, positioning Cohen & Steers for growth in the years ahead.

Advancing climate change research and integration

As climate change continues to reshape economies and investment markets, Cohen & Steers remains committed to deepening our understanding of climate-related risks and integrating these insights into our investment strategies. Recognising the interconnected nature of these issues, we merged our climate transition and physical impact working groups during the reporting period to create a more coordinated approach to research. This unified Climate Working Group enhances collaboration across investment and risk teams, ensuring that any changes to our internal house views are implemented effectively.

Led by our ESG analyst on our ESG team, the group plays a key role in shaping firm-wide climate perspectives, assessing the viability of climate scenarios, and guiding the integration of climate risks and opportunities into investment and risk management processes. With the regulatory and political landscape continuing to evolve, one of the group's main areas of focus has been to better understand how these developments affect our strategies—particularly in relation to climate transition planning. In addition, the group continues to identify new areas of research, such as urban climate resilience, including population shifts, political support for adaptation measures, and advancements in floodwalls, floodgates, and grey infrastructure. As new and high-priority topics emerge throughout the year, the team uses regular meetings to prioritise and ensure that all relevant issues are addressed.

This research directly strengthens two key areas of our policy:

- **Investment Management** – Embedding climate-related factors into investment processes to enhance decision-making.
- **Risk Management** – Establishing a structured process for assessing, monitoring, and reporting

on climate risks as part of our ESG integration approach.

By combining sector expertise with thematic and topic-specific datasets, the Climate Working Group is equipping Cohen & Steers with the tools to navigate the complexities of climate risk with greater clarity, conviction, and impact.

Outcomes: Embracing market evolution and systemic change

Cohen & Steers remains committed to identifying and responding to market-wide and systemic risks, ensuring that we navigate industry shifts with a forward-looking approach. **As the investment landscape evolves, we continue to innovate, providing solutions that align with investor needs and support a well-functioning financial system.**

One of the most significant transformations in asset management is the rapid growth of **Exchange-Traded Funds (ETFs)**, which surpassed **\$1 trillion in asset flows in 2024 across entire market**, according to Morningstar. Notably, active ETFs—a segment that represented just 6% of the ETF market at the start of the year—accounted for **26% of total flows, or \$295 billion**. This momentum is not new, as active ETF market flows have been growing at a **39% annual rate since 2019**, reflecting investors' increasing demand for flexible, tax-efficient, and actively managed investment vehicles.

The rising adoption of active ETFs highlights a broader shift in investor preferences, driven by three key factors:

- **Active Management:** Actively managed ETFs provide the opportunity for enhanced returns, particularly in less efficient asset classes like fixed income, sector-focused investments, small caps, and emerging markets.

- **Convenience:** With intraday trading, real-time pricing, and daily portfolio transparency, ETFs offer flexibility and ease of access compared to traditional mutual funds.
- **Tax Efficiency:** ETFs distribute fewer capital gains due to their unique structure, which minimises taxable events and enhances after-tax returns.

At Cohen & Steers, we have embraced this shift, launching three active ETFs in February 2025 to give investors access to distinct versions of our flagship investment strategies, including real estate, preferred securities, and natural resource equities. These vehicles align with the increasing demand for efficient, high-performing investment solutions while reinforcing our role in shaping a resilient and adaptive financial system.

By recognising systemic shifts and responding with innovation, we are well-positioned for long-term growth. Our focus remains on providing market-leading investment strategies that deliver value to investors while adapting to the evolving financial landscape.



Outcomes: Enhanced ESG scorecard for REITs: integrating carbon-related risks and opportunities

Cohen & Steers has launched an enhanced **ESG Scorecard for REITs**, reinforcing our commitment to data-driven, forward-looking ESG integration. Our proprietary approach moves beyond adjustments to third-party ratings by formulating internal views on topics that we consider to be financially relevant, identifying metrics to capture those topics and then populating them with company specific data. For instance, we incorporate **direct emissions data, proprietary carbon target assessments, and sector-specific climate risk insights** to refine our investment process.

A key enhancement in our methodology is the **integration of carbon-related risks and opportunities**, ensuring more transparency and analyst control of the assessment of environmental performance within the REIT sector. Our approach includes:

- **Refined GHG Emissions Analysis** – We address inconsistencies in company-reported data by normalising emissions for REIT size and sector, applying carbon intensity metrics (tons of CO₂ per \$m revenue) across several data providers, supplementing gaps with custom estimations and analyst oversight.
- **Proprietary Carbon Target Assessment** – Our internal scoring framework ranks company-reported emissions targets

based on ambition, comprehensiveness, and feasibility, ensuring stakeholder alignment on future spending and positioning in the marketplace.

- **Forward-Looking Carbon Risk Integration** – By extrapolating future carbon footprints, we align our scoring with anticipated regulatory, transition, and physical risks, strengthening long-term investment decision-making.
- **Sector-Specific Carbon Insights** – Our methodology enables direct comparison of carbon intensity across REIT sectors, helping us identify areas of elevated risk and opportunity, aiding in overall portfolio construction and positioning across our funds and client portfolios.

This enhanced ESG Scorecard ensures that **carbon risks and opportunities are systematically integrated into investment analysis, risk management, and engagement strategies**, positioning Cohen & Steers at the forefront of ESG integration in listed real estate.



PRINCIPLE

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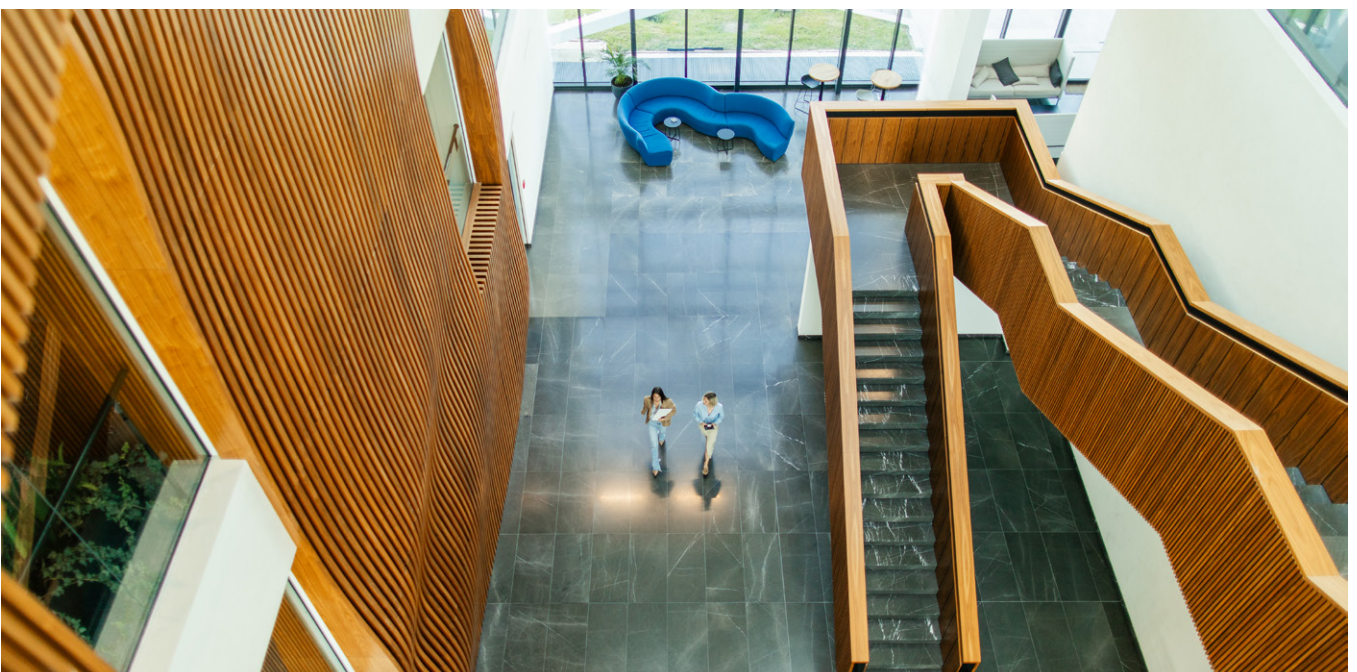
Signatories review their policies, assure their processes and assess the effectiveness of their activities.

At Cohen & Steers, we remain committed to the highest standards of stewardship and ESG, reflected in the robust policies and governance structures that guide our investment management, internal operations, and regulatory compliance. These policies are readily accessible to employees via our intranet, with several also publicly available to enhance transparency for our clients and stakeholders.

Our internal governance framework continues to provide rigorous oversight, ensuring that our stewardship efforts drive meaningful outcomes and adapt to evolving challenges. The ESG Steering Committee, Investments Operating Committee, Executive Committee, and various risk committees play integral roles in maintaining accountability and discipline across the firm. Our Legal and Compliance teams support this framework by establishing, reviewing, and updating firm-wide policies to align with best practices and regulatory expectations.

To reinforce our commitment to transparency and continuous improvement, we conduct regular external audits that assess compliance and best practices, helping to ensure alignment with client mandates and industry standards. The insights from these reviews, along with our stewardship and ESG reporting, provide a clear view of the effectiveness and impact of our policies.

Oversight and assurance remain a priority, with key governance committees including the Executive Committee, Investments Operating Committee, Enterprise Risk Management (ERM) Committee, and ESG Steering Committee leading efforts to safeguard client interests and enhance operational resilience. Through this structure, Cohen & Steers upholds its commitment to disciplined stewardship through responsible investment management.



Outcomes: Internal frameworks for oversight and areas of focus during the reporting period

Cohen & Steers maintains a strategic governance framework, with key management committees providing oversight across essential business areas. These committees ensure that strategic direction, investment governance, and ESG integration remain aligned with our corporate objectives.

Executive Committee

The Executive Committee provides top-level governance and oversight across all business functions. This committee ensures that decision-making aligns with the firm's strategic objectives and operational priorities while shaping critical business policies.

Accomplishments: Conducted a comprehensive update on the ESG market landscape, examining its implications for the firm and outlining the future ESG roadmap. This included discussions on advancing corporate responsibility initiatives and strengthening practices that support our environment, culture, and people pillars.

Investments Operating Committee (IOC)

The Investments Operating Committee (IOC) plays a crucial role in ESG-related investment governance, bringing together senior leadership, including the CEO, CIO, and COO of Investments. It serves as a forum for discussions on ESG integration, engagement, and proxy voting policy while ensuring that ESG considerations remain central to investment decision-making.

Accomplishments: Provided a broader ESG integration update, refining how ESG is embedded across investment strategies. The IOC also oversaw updates to both the firm's ESG integration and engagement policies to reflect enhancements made to our proprietary ESG scoring methodology and ensuring our approach remains data-driven, consistent, and aligned with evolving standards. Additionally, led a review of proxy voting policy updates, ensuring alignment with best practices and evolving market standards.

Enterprise Risk Management (ERM) and Investment Risk Committee (IRC)

The Enterprise Risk Management (ERM) Committee is responsible for the identification, evaluation, and monitoring of risks across the business, developing effective mitigation strategies. Within this framework, the Investment Risk Committee (IRC) provides independent oversight of investment allocations, risk exposures, and ESG-related financial risks.

Accomplishments: Collaboratively monitored ESG scores at both portfolio and benchmark levels for representative accounts. Engaged in periodic discussions on market trends to maintain a disciplined approach to investment risk oversight, ensuring ESG risk factors are appropriately assessed and integrated.



ESG Steering Committee

The ESG Steering Committee plays a key role in shaping and advancing the firm's ESG strategy. It oversees progress on the ESG roadmap, aligning ESG integration with investment objectives and corporate responsibility commitments.

Accomplishments: Delivered comprehensive updates on strategic direction and the future ESG roadmap, ensuring alignment with firm-wide priorities. Conducted a review of discussions from the Executive Committee and Board meetings, ensuring ESG-related decisions are reflected in the corporate strategy.

Proxy Committee

The Proxy Committee is responsible for reviewing proxy voting guidelines and processes to maintain adherence to internal policies and fiduciary responsibilities.

Accomplishments: Conducted a thorough review of proxy voting policy and implemented changes where necessary. Reviewed 2024 proxy voting records, market trends, and set expectations for the year ahead, maintaining a financial materiality approach to proxy voting decisions.

External Review Process

The External Review Process involves collaboration with third-party compliance and governance specialists to ensure ongoing adherence to regulatory and industry standards. Independent assessments from entities such as ACA Group provide objective insights into the firm's policies and procedures, reinforcing best practices.

Accomplishments: Reviewed firm-wide processes, ensuring that governance and compliance standards remain at the highest level. This external validation supports ongoing refinements in risk oversight and regulatory alignment.

PRINCIPLE

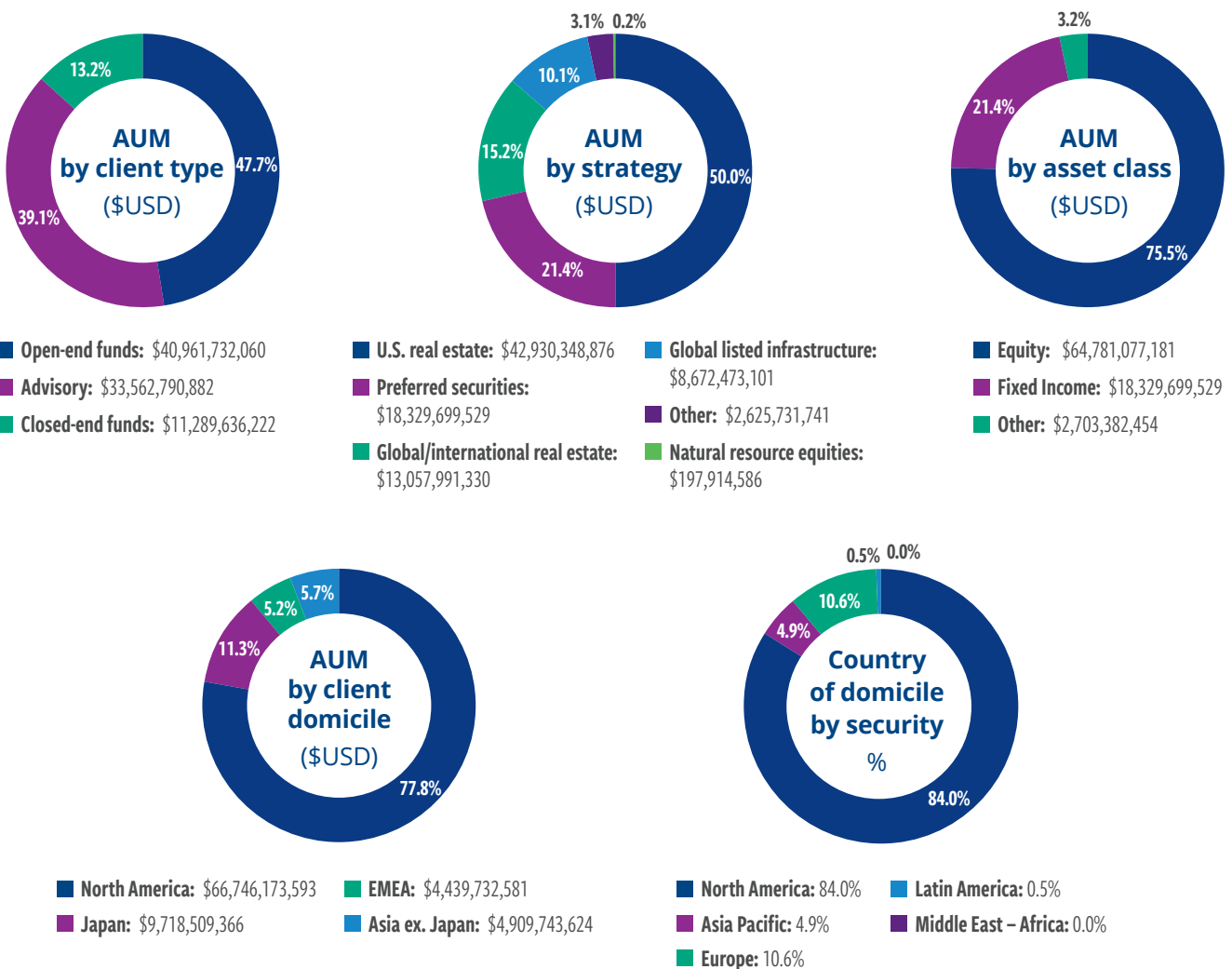
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Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

The firm's 2024 results reflected the beginnings of a positive inflection in the market performance of our asset classes. In our view, 2024 marked a market regime shift that positions Cohen & Steers for growth.

The firm's assets under management were \$85.8 billion as of year-end 2024, up from \$83.1 billion at the end of 2023. Average AUM was \$83.9 billion, a 5% increase from the previous year's average of \$79.9 billion.

Assets under management



At December 31, 2024. Source: Cohen & Steers, Factset.

2024 Financial results

Cohen & Steers' 2024 performance reflected the early stages of a positive market shift, positioning the firm for continued growth. Strengthened asset class performance and improving investor sentiment contributed to an increase in assets under management, revenue growth, and higher profitability.

Assets under management reached \$85.8 billion at year-end 2024, up from \$83.1 billion at the end of 2023. Average AUM for the year was \$83.9 billion, reflecting a 5% increase from the previous year's average of \$79.9 billion. Net outflows moderated significantly to \$171 million in 2024, a marked improvement from the \$2.0 billion in outflows in 2023. The firm saw positive momentum in the second half of the year, with inflows of \$860 million in the third quarter and \$1.3 billion in the fourth quarter, contributing to net inflows in open-end funds for the year, reversing the outflows seen in 2022 and 2023.

Revenue for the year grew to \$517.4 million, up from \$489.6 million in 2023. Net income attributable to common stockholders was \$151.3 million (\$149.3 million, as adjusted), compared with \$129.0 million (\$140.5 million, as adjusted) in 2023. Diluted earnings per share for the year was \$2.97 (\$2.93, as adjusted), up from \$2.60 (\$2.84, as adjusted) in the prior year.

Reflecting these results and the outlook for 2025, Cohen & Steers declared a first-quarter 2025 cash dividend of \$0.62 per share, a 5.1% increase from the \$0.59 per share quarterly dividend rate in 2024.

With improving investment flows and a disciplined execution of strategic growth initiatives, Cohen & Steers enters 2025 with stronger market positioning. The firm remains focused on delivering long-term value through its expertise in real assets and alternative income, maintaining a commitment to investment excellence and client-driven innovation.

Client engagement and ESG communication

Cohen & Steers remains committed to maintaining open and transparent communication with our clients, ensuring they have access to timely insights



on our responsible investment approach. Throughout 2024, we continued to see strong demand for ESG-related information from clients and intermediaries across global markets. These inquiries covered a broad range of topics, including stewardship practices, engagement activities, proxy voting, and evolving ESG regulatory requirements, reflecting the increasing complexity of client expectations.

To enhance the efficiency and precision of our responses, the product information team piloted an AI-driven solution within our internal platform, Responsive, designed to improve the organisation and dissemination of ESG-related content. This technology supplements how our sales, marketing, and service teams access key materials by providing only approved messaging, helping them to respond quickly to client requests and tailor proposals, RFP responses, and investor communications.

Our proactive approach to client engagement extends beyond data-sharing, focusing on tailored ESG communication and insights. We continue to refine our reporting and engagement strategy by:

- Providing customised ESG integration updates, ensuring a clear focus on materiality at both the firm and strategy levels.
- Developing bespoke portfolio solutions aligned with client-driven exclusionary mandates and investment guidelines.
- Conducting reputational risk assessments on a case-by-case basis to meet heightened client due diligence standards.

- Advancing research and development efforts to support responsible investment strategies.
- Enhancing client reporting capabilities to meet SFDR and Principal Adverse Impact (PAI) disclosure requirements.

We have also observed a growing focus on ESG and diversity & inclusion considerations in client questionnaires. In response, we have strengthened coordination across investment, legal, and distribution teams to deliver more consistent, data-driven responses and are actively conducting additional research to further enhance the depth and quality of our disclosures.

By integrating technology-driven solutions, refining our stewardship communication, and maintaining an open dialogue with clients, Cohen & Steers ensures that investors receive accurate, transparent, and actionable ESG insights tied to investment and/or business issues.

Meeting client demand and expectations

Cohen & Steers remains committed to providing clear, transparent, and tailored ESG solutions that align with the diverse mandates and geographic considerations of our clients. To support this, we maintain a rigorous

process of tracking and evaluating ESG inquiries, ensuring that we deliver meaningful insights and responsive engagement.

Our internal platform, Responsive, plays a vital role in how we manage and optimise ESG-related inquiries. As an industry-leading AI-driven solution, Responsive allows teams to streamline workflows, organise data efficiently, and ensure precise, well-informed responses to RFPs, RFIs, DDQs, and other ESG inquiries. By leveraging advanced automation and intelligent data retrieval, the platform enables seamless collaboration across teams, ensuring that responses are accurate, timely, and aligned with the latest ESG developments. This approach enhances efficiency, transparency, and the quality of engagement, reinforcing our commitment to exceptional ESG stewardship.

Bespoke ESG analysis

As client expectations evolve, we have seen a growing demand for tailored research and customised reporting that aligns with specific investment strategies. Clients are increasingly requesting detailed and sophisticated insights on specific ESG mandates, from screening restrictions to the feasibility of carbon reduction on our existing offerings.



Our ESG experts deliver sophisticated analysis and bespoke reporting, providing transparency on potential implications of custom ESG considerations. Through custom-built templates, proprietary research, and data-driven insights, we help clients assess the impact of their investment decisions, ensuring alignment with their strategic objectives. This tailored approach enables investors to navigate complex ESG considerations with greater clarity and confidence.

Optimising ESG inquiries

Cohen & Steers remains committed to providing clients with accurate, timely, and actionable ESG insights. Our carbon dashboard continues to be a valuable tool for tracking GHG emissions, company

commitments, and sector-level carbon trends, leveraging metrics recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

We are actively monitoring and refining its capabilities to ensure it meets evolving client needs and regulatory expectations. In response to client requests and market developments, we continue to enhance data accessibility, refine analysis, and ensure the seamless delivery of ESG-related reporting. This ongoing focus allows us to support clients in navigating the complexities of climate-related investment considerations while maintaining a high standard of transparency and stewardship.

CASE STUDY

Customised ESG Analysis to Meet Client Objectives

In response to a bespoke client request related to our Global Real Estate Portfolio, our ESG team delivered a tailored report addressing carbon reduction, cost of capital implications, and the strategic value of Scope 3 disclosure. The client sought specific insight into how decarbonisation trends affect long-term investment performance, including access to green financing and first-mover advantages linked to emissions reductions.

We provided a detailed breakdown of the fund’s weighted average carbon intensity (WACI) across Scope 1, 2, and 3 emissions, benchmarking our results against peers. We explained how our integration of emissions data, particularly Scope 3, feeds into company assessments and how forward-looking regulation, such as carbon tax increases, informs long-term risk-adjusted return expectations. Though the fund does not target a formal year-over-year carbon reduction path, we demonstrated how bottom-up security selection combined with proprietary ESG scores consistently results in one of the sector’s lowest emissions profiles.

The client valued our ability to translate complex ESG trends into portfolio-level insight. This reinforced our role as stewards focused on outcomes rather than labels. This engagement reflects our commitment to aligning investment reporting with the evolving needs and regulatory context of our clients, while also supporting ongoing education through transparent, data-led communication.



PRINCIPLE

7

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfill their responsibilities.

At Cohen & Steers, we recognise that material ESG factors contribute to long-term investment performance, influencing both risks and opportunities across asset classes. This understanding informs our comprehensive, sector-specific approach to ESG integration, ensuring that environmental, social, and governance considerations are embedded into investment decisions in a way that aligns with financial and strategic objectives.

Integrating ESG into investment analysis

Our ESG integration process begins with our investment teams in collaboration with the ESG team identifying the topics that we think are the most financially relevant for each sector covered by our investment strategies. We then develop appropriate ESG factors, populate them with company specific data, and then normalise them to ensure consistency through a scoring process. The goal is to be able to objectively assess E, S, and G issues across our investable universe and contribute to our knowledge of sector and company-specific investment risks and opportunities. This is achieved through proprietary research, direct company engagements, and insights from third-party ESG data

and materiality framework providers. Corporate governance remains a core pillar of our approach, given its role in reinforcing environmental and social stewardship while driving long-term shareholder value. We assess leadership effectiveness, board composition, shareholder rights, and risk management practices to ensure that governance structures support sustainable business models.

Environmental and social considerations require a bespoke approach, tailored to the specific dynamics of each sector. This allows us consistent ways to compare peers, ensuring we are aware of how competing companies stack up against each other on these topics. In addition, by integrating sector-relevant ESG insights into company analysis, portfolio construction, and risk management, we ensure that our ESG practices are applied consistently across geographies, investment strategies, and fund types.

Using data to enhance our proprietary scorecards

In 2024, Cohen & Steers launched an enhanced ESG Scorecard for REITs, further strengthening our proprietary, data-driven ESG integration process.



Our refined approach introduces model scores on key ESG factors, derived from raw data sourced from a variety of best-in-class providers and thoroughly vetted through our due diligence process. By structuring ESG insights in a way that enables deeper comparability, trend analysis, and risk identification, our enhanced scorecard improves decision-making and refines how ESG is incorporated into listed real estate investment strategies.

Building on this success, we are committed to further developing and refining our ESG scorecards across additional asset classes. This ongoing enhancement ensures that our firm-wide integration approach remains consistent, while enabling each team to address sector and industry-specific nuances of their coverage. Investment teams have access to the most relevant and actionable ESG insights, strengthening our ability to quantify ESG risks, assess sustainability-linked financial impacts, and drive investment decisions.

Continuous improvement in ESG integration

To deepen ESG expertise across our firm, we continued rotational assignments for ESG Captains within each strategy, reinforcing knowledge-sharing and best practices, cross-sector learning and approaches, as well as the continuous advancement of stewardship practices. These rotations provide investment professionals with direct exposure to new ESG challenges and best practices, ensuring that insights are effectively integrated into security selection, portfolio management, and engagement efforts.

We remain focused on expanding all aspects of corporate transparency, including a renewed focus on strengthening data ingestion and analytics. This includes improving how we map ESG data to underlying companies through enhanced processes and automation. We also made key improvements to how data is delivered and integrated into our scorecard, working closely with providers like MSCI and Bloomberg to streamline feeds, adopt new APIs, and position ourselves for more scalable, efficient data management as coverage universes and reporting frequencies continue to expand. By doing this, we equip our investment teams

We believe that direct ESG research and analysis conducted by our investment teams enhances the quality and depth of our investment process.

with clean and ready-to-review datasets on these sustainability-related topics. This enables the analysts to seamlessly evaluate all aspects of ESG-related risks and opportunities at the security level and more. This tailored approach allows portfolio management teams to further apply additional layers of ESG integration to support security positioning and sizing, with the goal of improving both risk-adjusted returns and investment outcomes.


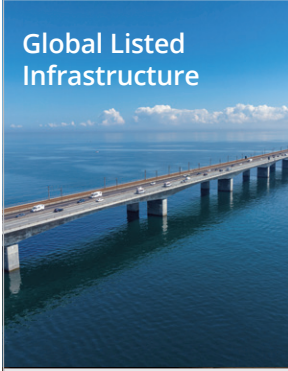


Commitment to active ESG research

We believe that direct ESG research and analysis conducted by our investment teams enhances the quality and depth of our investment process. By integrating ESG considerations alongside fundamental investment factors, we ensure all potential risks and opportunities are adequately reviewed and incorporated in our assessment of an issuer.

Our approach is supported by continuous enhancements in ESG data resources, in-house subject matter expertise, global consistency, and ongoing training, ensuring that our active management practices remain ahead of market expectations. This strategy underscores our commitment to responsible investment, stewardship, and fiduciary duty, reinforcing our role as a leader in ESG integration and sustainable investment practices.



Key ESG issues and factors considered in our strategies

	Environmental	Social	Governance
 <p>Listed Real Estate</p>	<ul style="list-style-type: none"> • GHG footprint • GHG reduction targets and policies • Physical climate impact • Waste management • Water management • Biodiversity 	<ul style="list-style-type: none"> • Retention & development • Diversity and inclusion • Social policies • Tenant satisfaction • Community involvement 	<ul style="list-style-type: none"> • CEO & management acumen • Board structure & alignment • Shareholder rights & structure • Executive compensation • Audit and risk oversight • Transparency
 <p>Global Listed Infrastructure</p>	<ul style="list-style-type: none"> • CO₂ emissions, costs of associated credits • Physical climate impacts • Subsidies for green power offtake, risks to environmental policies and regulation • Water stress, land use • Nuclear liabilities 	<ul style="list-style-type: none"> • Customer satisfaction scores, staff training programs and sponsorships • Service interruption, operational safety, employees' incidence rate • Community relations • Data security 	<ul style="list-style-type: none"> • Management acumen • Transparency • Board structure, tenure, refreshment, alignment • Shareholder rights • Executive compensation • Audit and risk oversight • Insider/management ownership and shareholder structure • Systemically important financial risk
 <p>Preferred Securities</p>	<ul style="list-style-type: none"> • Climate change vulnerability • Financing environmental impact 	<ul style="list-style-type: none"> • Human capital management • Privacy data and security • Financial product appropriateness • Responsible Investment • Insuring health and demographic risk • Providing financing to underserved markets 	<ul style="list-style-type: none"> • Management acumen • Transparency • Board structure, tenure, refreshment, alignment • Shareholder rights • Executive compensation • Audit and risk oversight • Insider/management ownership and shareholder structure • Systemically important financial risk
 <p>Natural Resource Equities</p>	<ul style="list-style-type: none"> • Robust operations with safeguards for unforeseen events • New technology developments which create risks/opportunities for fossil fuels • Proper handling of waste materials/water used in the production process 	<ul style="list-style-type: none"> • Gender pay gaps, complex political and social issues in developing countries where possible investments can be located, specifically in the Metals & Mining sector 	<ul style="list-style-type: none"> • Management acumen • Transparency • Board structure, tenure, refreshment, alignment • Shareholder rights • Executive compensation • Audit and risk oversight • Insider/management ownership and shareholder structure • Corruption and political/social instability

Integrating stewardship with investment decisions

At Cohen & Steers, we recognise that stewardship is fundamental to our role as an active asset manager. Our fiduciary duty extends beyond selecting securities; it encompasses ongoing, active engagement with portfolio companies to foster responsible business practices that align with long-term shareholder value. This commitment strengthens our investment process by integrating ESG considerations into fundamental research, engagement priorities, and proxy voting strategies.

Active ownership approach

Our stewardship strategy is embedded within our investment teams, ensuring that insights gained through engagement directly inform investment decisions. By fostering transparent and constructive dialogue with management teams, policymakers, and industry bodies, we seek to drive enhanced corporate disclosures, stronger governance structures, and improved ESG practices. This engagement framework helps identify material risks and opportunities, equipping us with deeper insights to refine company valuations, strategic outlooks, and overall portfolio construction.

Our engagement strategy involves three main components:

- **Individual Engagement:** We prioritise direct discussions with C-suite executives, investor relations, and board members, alongside outreach to regulators and policymakers. These one-on-one interactions provide an opportunity to highlight areas for improvement in ESG disclosures, promote good practices, and strengthen risk oversight to supporting better investment outcomes.
- **Proxy Voting:** As fiduciaries, we integrate ESG considerations into proxy voting decisions, ensuring alignment with our clients' long-term economic interests. Our investment professionals, equipped with deep sector expertise, lead this process, using proprietary research, company



engagements, and external insights to make informed voting decisions in line with our Global Proxy Voting Policy.

- **Collaborative Engagement:** While direct engagement is often the most effective, we actively participate in select industry groups to design and help implement best practices as they pertain to ESG and financial insights.

Enhancing ESG influence through stewardship

Our scale and sector specialisation provide us with the unique ability to promote for improved ESG standards within our asset classes. Engagement serves as a mechanism for driving measurable change, helping to align business practices with long-term value creation. By maintaining active dialogue with boards, executive teams, and industry stakeholders, we reinforce our commitment to responsible investment and corporate accountability.

Insights into our stewardship practices, including case studies and engagement outcomes, are provided in [Principles 9](#) through [12](#), demonstrating how active ownership translates into tangible investment outcomes.

CASE STUDY

Enhancing ESG Reporting and Climate Risk Transparency

Company Real Estate Developer

Asset class Global REIT

Issue The company faced increasing regulatory reporting requirements related to climate and transition risks related to Corporate Sustainability Reporting Directive (CSRD) yet its ESG disclosures remained significantly below industry standards. Key concerns included insufficient transparency on Scope 1, 2, and 3 emissions, the absence of clear reduction targets, and limited disclosure on climate-related financial risks. This raised concerns about the company's alignment with best practices and its ability to manage sustainability-related risks effectively.

Objective Our engagement aimed to improve ESG disclosures and transparency, ensuring the company's reporting framework provided investors with clear, data-driven insights into climate risks, emissions reduction strategies, and broader sustainability performance. The discussion focused on aligning climate risk assessment methodologies with investor expectations and regulatory requirements, particularly in the context of transition risks and value-at-risk (VaR) modelling.

Action We conducted a detailed engagement with the company's ESG leadership, including a one-hour discussion with senior management, to outline key areas for improvement. During this meeting, we provided guidance on climate risk reporting, highlighting the benefits of a VaR model to quantify financial risks associated with climate transition. We emphasised the need for factual, investor-relevant reporting on transition risks to improve alignment with best practices. Additionally, we highlighted the firm's below-average ESG disclosures, particularly limited transparency around their Scope 1, 2, and 3 emissions, which weighed on our environmental assessment. We reinforced that enhanced transparency on emissions data, risk quantification, and stated sustainability targets would improve investor confidence and help the company navigate regulatory scrutiny more effectively.

Outcome Following our engagement, the company committed to enhancing its ESG disclosures, incorporating greater transparency on climate-related risks and emissions management. The improved reporting structure is expected to align with evolving regulatory and investor expectations, strengthen the company's ESG credibility and investment appeal, and facilitate more informed decision-making on climate risk exposure and mitigation strategies.

CASE STUDY

Advancing Low-Carbon Innovation in Freight Transport

Company Railroad Company

Asset class Global Listed Infrastructure

Issue The company is exploring the adoption of hydrogen and hybrid train technologies to reduce greenhouse gas (GHG) emissions and improve the efficiency of its freight network. This shift is influenced by evolving regulatory requirements, including policies set by the California Air Resources Board (CARB), which are driving the development of lower-emission transportation solutions. As global supply chain stakeholders increasingly prioritise decarbonisation, the company's ability to implement and scale sustainable transport solutions has the potential to enhance its competitive positioning and appeal to environmentally conscious customers.

Objective Our engagement focused on supporting the company's plans to integrate hydrogen and hybrid trains into its operations, aligning with best-in-class ESG practices. The discussion aimed to assess the feasibility of these initiatives, understand their impact on operating efficiency, and evaluate how such advancements could help the company attract more customers seeking lower-carbon shipping alternatives.

Action During a meeting with the CFO and Chief Engineering Officer, we discussed the company's technology roadmap for hydrogen and hybrid trains, as well as the broader impact of CARB policies on emissions reductions. We reinforced the importance of these innovations, both from an operational efficiency standpoint and as a driver of customer demand. Shipping by rail already has a lower carbon footprint than trucking, and further reducing emissions through cleaner locomotive technologies could strengthen the company's position as a sustainable freight provider.

Outcome The company remains in the process of implementing its low-carbon technology strategy, with ongoing evaluations of hydrogen and hybrid train feasibility. Our engagement helped reinforce investor support for these initiatives, highlighting their potential to lower fuel costs, enhance network efficiency, and attract sustainability-focused customers. We will continue to monitor the company's progress, supporting transparent disclosure on emissions reductions, technology deployment timelines, and alignment with evolving regulatory standards.

Outcomes: Enhanced REITs ESG scorecard

Cohen & Steers has launched an enhanced ESG Scorecard for REITs, reinforcing our commitment to data-driven, forward-looking ESG integration. This refined approach goes beyond traditional third-party ratings by leveraging a proprietary methodology that integrates quantitative data, qualitative insights, and direct engagement with companies to drive more accurate and actionable ESG assessments.

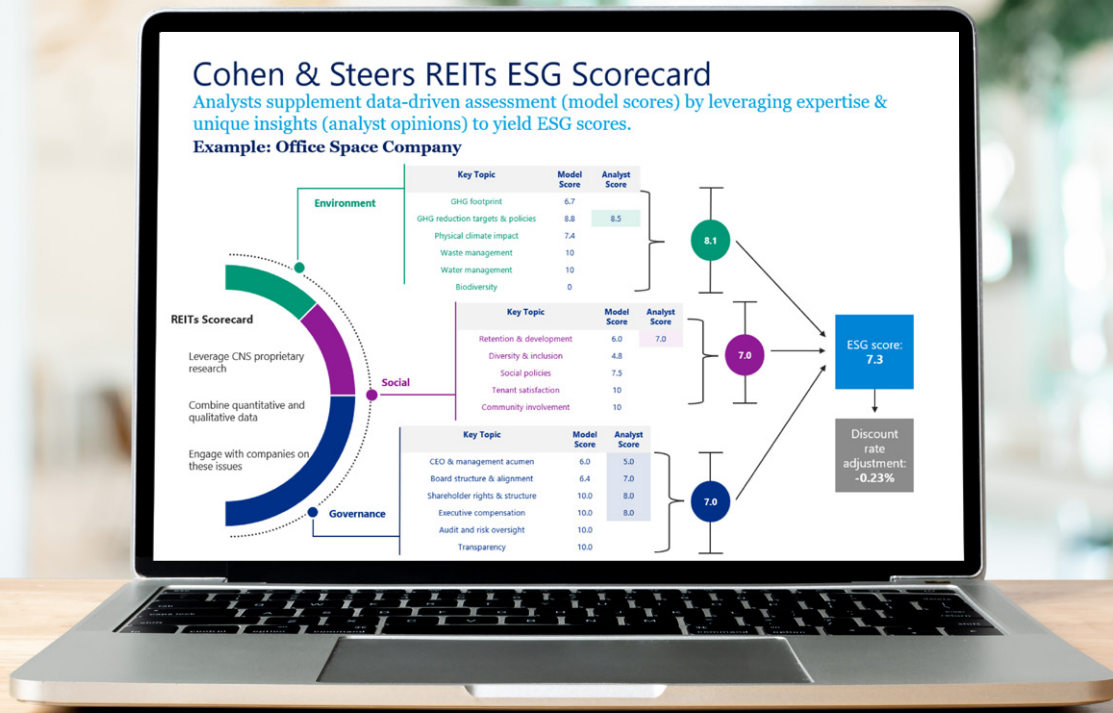
Our new proprietary process introduces model scores on key ESG factors, capturing the most material issues per pillar. These scores are derived from raw data sourced from best-in-class providers, ensuring a robust and objective foundation for analysis. Analysts then apply their unique expertise and company-specific insights to refine these scores, reflecting factors that may not be fully captured by external models.

Key enhancements include:

- A **more structured and transparent framework**, allowing for greater differentiation across companies based on ESG performance.

- A shift towards **dynamic scoring**, incorporating **direct emissions data, proprietary carbon target assessments, and sector-specific climate risks** to improve investment decision-making.
- A **blended scoring approach**, combining **quantitative metrics with analyst-driven adjustments**, ensuring that **ESG risks and opportunities are assessed holistically** rather than through a one-size-fits-all methodology.

By refining the way we assess, compare, and integrate ESG factors into our investment process, the enhanced REITs ESG Scorecard strengthens our ability to deliver high-quality, forward-looking ESG insights that support better investment outcomes. This evolution underscores our ongoing efforts to advance ESG integration, ensuring that relevant ESG factors are systematically embedded into our research, valuation, and active ownership practices.



ESG Data Integrity

We remain committed to refining our approach to ESG data sourcing and validation, ensuring the highest standards of accuracy, consistency, and relevance across our investment strategies. Our objective is to integrate robust, forward-looking ESG analysis by leveraging best-in-class data sources while applying sector-specific expertise to contextualise material ESG factors effectively.

As part of this effort, we continue to assign dedicated analysts and ESG captains within each strategy, ensuring that investment teams have access to the most critical ESG data for their respective sectors. This structure allows for in-depth assessments of ESG risks and opportunities, enhancing our ability to incorporate relevant ESG factors into investment decision-making.

Our enhanced ESG Scorecards now incorporate raw data sourced from best-in-class providers, ensuring

By integrating proprietary ESG assessments and sector-specific carbon risk analytics, we enrich our investment approach.

a robust and objective foundation for analysis. By combining quantitative metrics with analyst-driven insights, we further refine our ESG assessments, enabling a more nuanced and investment-relevant application of ESG considerations.

This evolving framework reflects our commitment to improving ESG data integrity, reinforcing transparency and analytical rigor in our investment approach. More details on our data-driven methodology and integration practices can be found in [Principle 8](#).



CASE STUDY

Strengthening ESG Disclosures and Executive Alignment

Company	Property Development
Asset class	Global REITs
Issue	The company has been making incremental progress in improving its ESG disclosures, particularly around Scope 3 emissions reduction strategies, executive compensation transparency, and board risk oversight. However, key areas required further refinement, including a clear roadmap to achieving its stated Scope 3 emissions targets without reliance on carbon offsets, greater transparency in executive pay structures, and enhanced board succession planning to address governance risks in a complex real estate development landscape.
Objective	Our engagement aimed to enhance ESG-related disclosures and corporate governance practices, ensuring that sustainability commitments were clearly articulated and embedded in executive and organisational performance metrics. Discussions focused on improving the clarity and structure of compensation disclosures, strengthening stock alignment mechanisms, and reinforcing board oversight processes to address evolving industry risks.
Action	In a meeting with the independent Chairman and other independent directors, we emphasised the importance of a transparent and credible approach to managing Scope 3 emissions, including detailed transition planning. We also addressed executive compensation alignment, encouraging performance incentives that better reflect long-term sustainability goals. The conversation addressed board succession planning, highlighting the importance of a structured approach to maintaining leadership continuity amid growing complexities in the residential development sector.
Outcome	<p>Following our engagement, the company made notable improvements in its executive compensation disclosures, reflecting greater transparency in both short-term and long-term incentive structures. The proportion of total compensation linked to performance metrics continued to increase, aligning more closely with shareholder interests. Sustainability KPIs are now formally embedded within executive and broader organisational performance metrics, strengthening accountability for ESG commitments. Discussions on extending the tenure of stock grant vesting beyond three years remain ongoing, and we will continue to engage on this front.</p> <p>By fostering direct engagement with board leadership and reinforcing investor expectations for enhanced governance and ESG transparency, we continue to support the company's progress towards stronger alignment between sustainability objectives, executive accountability, and long-term value creation.</p> <p>Notably, the company has emerged as one of the best-performing REITs in the region, underscoring the positive impact of stronger governance and sustained performance incentives.</p>

Outcomes: Our approach to sustainable real estate

During the reporting period, we internally seeded a **Sustainable REIT portfolio**, integrating advanced data capabilities to enhance fundamental research with top-down carbon optimisation, ensuring that both financial and environmental objectives are met. Our proprietary approach incorporates a robust ESG framework that aligns with UN Global Compact principles and focuses on ESG integration at every stage of the investment process.

By combining bottom-up and top-down research methodologies, we identify attractive relative value opportunities while maintaining a disciplined approach to carbon constraints. This methodology ensures that our portfolio remains broadly

diversified across geographies and property sectors, while exposure to higher-emitting assets is carefully managed in line with sustainability objectives.

Our data-driven framework enables us to set and track specific carbon reduction targets, including Scope 1, 2, and 3 emissions, ensuring measurable progress toward lower-carbon real estate investments. By integrating proprietary ESG assessments and sector-specific carbon risk analytics, we provide a transparent and accountable investment approach that prioritises both performance and sustainability goals.

PRINCIPLE



Signatories monitor and hold to account managers and/or service providers.

In order to strengthen our proprietary research capabilities, Cohen & Steers has ensured that data management and governance remains a top area of focus in the constantly evolving data landscape we operate in. We have built an approach that prioritises accuracy, timeliness, consistency, and most importantly, investment relevance. As our data providers have evolved with new and efficient delivery methods, the investment team has worked closely with our information technology team to more efficiently map securities with appropriate data, ingest files on a more regular cadence, and transition to modern API syntaxes to make things as efficient as possible. Building on this foundation, further data governance and standardization efforts allow for improved accuracy, comparability, and customisation in downstream, firmwide applications such as our REIT scorecard.

Advancing data sourcing and quality assurance

Our enhanced proprietary methodology moves beyond third-party ESG ratings by focusing on the core drivers of each selected key issue, with an emphasis on illuminating the underlying company reported data. From our normalised emissions data to our unique sorting of company-announced carbon targets, giving our analysts visibility into the metrics reduces reliance on “black box” third-party methodologies and enables greater adjustments for accuracy and idiosyncratic considerations. During the reporting period, we expanded our data coverage to provide a more comprehensive assessment of environmental and social performance, particularly within the REIT sector, accommodating new listings and ongoing changes to our benchmark and investable universe.

A key advancement in our social factor analysis includes the addition of Glassdoor data, allowing for deeper insights into corporate culture, employee satisfaction, and compensation trends. This integration strengthens our ability to make more quantitative

Our approach ensures that investment decisions are grounded in robust, well-vetted datasets, improving our ability to assess risks, identify opportunities, and drive long-term value creation.

assessments of company culture and ultimately provides a more complete picture of workforce-related risks and opportunities across our investable universe.

On the governance front, we have expanded our dataset to include enhanced transparency and reporting on governance-related metrics. Additional supplemental disclosures and ongoing monitoring of event-driven outcomes now provide our investment teams with a stronger foundation for forward-looking assessments, supporting more informed decision-making on corporate governance and risk oversight.

Ongoing oversight of ESG data providers

As part of our ongoing data governance practices, the team regularly monitors not only our current data partners and subscriptions, but also the broader data ecosystem to stay informed of new and emerging offerings. This structured oversight of third-party ESG data providers helps ensure that the data informing our investment decisions remains reliable, relevant, and aligned with evolving industry standards. We maintain active dialogue with our data partners to stay current on changes to methodologies and datasets, while also engaging with them on market developments and participating in feedback sessions and panel discussions on key industry topics.

We conduct periodic meetings with key data providers to evaluate progress on implementations, assess data accuracy, and discuss refinements to methodologies. These sessions provide an opportunity to address limitations, explore enhancements, and align data collection practices with our evolving ESG scorecards.

Improving data accuracy through targeted analysis

Recognising the importance of reliable and high-quality ESG data, we have intensified our data validation efforts through dedicated data mining exercises. These initiatives focus on identifying gaps, improving data consistency, and cross-referencing multiple sources to ensure the most accurate and actionable ESG insights.

Our Investment, IT, and Performance teams continue to collaborate on optimising ESG data ingestion and delivery, assessing the most effective processes for integrating real-time, high-quality ESG information into investment workflows. This structured approach enables us to proactively identify trends, assess long-term risks and opportunities, and refine our ESG methodologies to meet the evolving needs of investors and companies alike.

Ensuring data integrity for ESG integration

At Cohen & Steers, maintaining high-quality, reliable ESG data is important to our investment process. During the reporting period, we enhanced our data governance framework, reinforcing our commitment to accurate, transparent, and decision-useful ESG information. Our approach ensures that investment decisions are grounded in robust, well-vetted datasets, improving our ability to assess risks, identify opportunities, and drive long-term value creation.

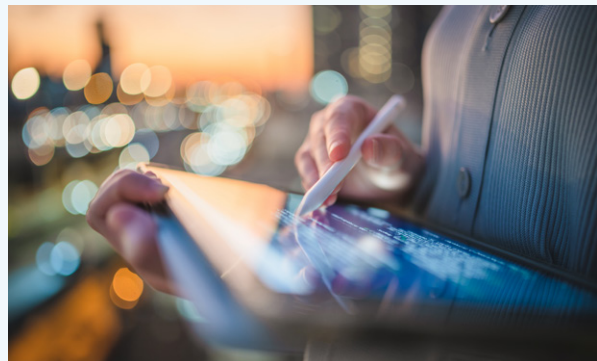
To mitigate gaps and reduce reliance on estimates, we acquire ESG data from multiple best-in-class sources, incorporating proprietary research alongside third-party datasets. The new raw data sourcing strategy introduced during the reporting year expands our access to granular, sector-specific ESG insights, strengthening our analytical depth.

Outcomes: Strengthening scorecard data infrastructure across strategies

Each investment strategy at Cohen & Steers leverages specialised ESG data sources tailored to its unique sector and asset class requirements. To enhance firm-wide comparability and consistency on shared themes, we have developed scorecard data infrastructure that builds on insights gained during the initial research process, enabling greater scalability and efficiency. While we recognise the importance of preserving sector-specific nuances, this broader firm-wide scoring initiative fosters a more comprehensive and interconnected approach to ESG integration.

Rather than isolating ESG assessments within individual teams, our scorecard framework centralises data inputs while maintaining flexibility for sector-specific applications. Analysts and portfolio managers across asset classes can access a common foundation of high-quality ESG data, allowing for consistent evaluation of governance, climate risk, and social factors across strategies. This approach enhances comparability while preserving the unique analytical requirements of each asset class.

By strengthening the integration of our ESG scorecards, we improve collaboration, efficiency, and the accuracy of sustainability assessments, ensuring that investment teams can identify ESG risks and opportunities with greater precision. This evolution of our scorecard methodology reinforces our commitment to data-driven, forward-looking ESG integration, supporting long-term investment performance and stewardship excellence.



PRINCIPLE

9

Signatories engage with issuers to maintain or enhance the value of assets.

At Cohen & Steers, we recognise that stewardship is fundamental to our role as an active asset manager, extending beyond investment selection to encompass ongoing, active engagement with portfolio companies. Our fiduciary responsibility encompasses stewardship activities that support long-term shareholder value, enhance financial resilience, and mitigate material risks.

As a specialist in listed real assets and alternative income solutions, we operate from a position of insight, leveraging our expertise and market position to drive meaningful corporate engagement. Our Global Engagement Policy reflects this commitment, outlining how we engage with companies to improve ESG disclosures, and encourage responsible operational practices that add business value.

Strategic objectives of engagement

Our engagement strategy is designed to integrate ESG factors into our investment decisions, ensuring that material risks and opportunities are fully assessed. Through direct interaction with portfolio companies, regulators, policymakers, underwriters, and industry

bodies, we seek to convey best practices, improve transparency, and refine our investment outlooks. By embedding engagement within our investment research process, we strengthen proprietary valuations, enhance portfolio construction, and identify opportunities for risk-adjusted returns.

During the reporting period, we enhanced our engagement approach, placing an increased focus on quantifying the impact of stewardship activities on financial and operational performance. Our experience confirms that well-structured engagement leads to better risk management, stronger governance, and more sustainable business models, ultimately supporting enhanced total returns for our clients.

As part of our commitment to active ownership, we will continue refining our engagement strategy, ensuring it remains aligned with industry best practices and evolving client expectations. This forward-looking approach reinforces our role as a steward of capital, helping companies to create long-term business value and mitigate risks.



Areas of engagement

Our engagement efforts are grounded in a focus on financially material ESG issues that have the potential to improve corporate performance, risk management, and long-term value creation. Areas of engagement include, but are not limited to, **environmental** and **social factors** that may present reputational or financial risks and offer opportunities to enhance operational resilience. This includes climate-related risks, human capital management, and broader community impact.

We also engage on **governance** matters such as board composition, director independence, executive remuneration, and transparency in corporate disclosures. Additional areas of focus may include capital allocation decisions, shareholder rights, and responses to regulatory developments that could affect the long-term interests of investors.

Implementation approach

Our investment professionals determine engagement priorities based on their potential to drive long-term value creation. Portfolio managers and research analysts lead these engagements, drawing on company disclosures, proprietary ESG research, and third-party data. We employ three primary engagement methods:

- **Individual Engagement:** Our primary approach involves direct dialogue with C-suite executives, investor relations teams, and boards of directors through one-on-one meetings and written communications. We also engage with regulators, policymakers, and underwriters to shape broader industry ESG standards, particularly in areas where we have market leadership or meaningful insight.
- **Proxy Voting:** As fiduciaries, we vote proxies in our clients' best interests, integrating ESG considerations to protect long-term economic value. Our investment professionals, who have the deepest insight into our portfolio companies, lead this process, ensuring voting decisions are informed by direct engagement and proprietary research. We do not outsource proxy voting to

Our investment professionals determine engagement priorities based on their potential to drive long-term value creation.

third-party providers or delegate it to a non-investment team. Our Global Proxy Voting Policy guides all decisions, ensuring alignment with investment objectives and shareholder value creation.

- **Collaborative Engagement:** While direct engagement is often the most effective, we actively participate in select industry group to design and help implement best practices as they pertain to financial insights.

Tracking and measuring engagement outcomes

Our internal tracking platform enables portfolio managers and analysts to document engagement objectives, outcomes, and potential escalation actions. This system ensures that engagement efforts are monitored for effectiveness and aligned with investment priorities. We disclose summaries of engagements externally, in line with industry standards and regulatory codes, as well as in response to customised client requests.

Beyond external reporting, we actively monitor engagement progress to enhance internal knowledge-sharing across our investment teams. We conduct regular training sessions to keep investment professionals informed on evolving market expectations, best practices in corporate governance, and emerging ESG trends. This proactive approach ensures that our teams remain well-equipped to engage effectively with companies to promote meaningful improvements, and align engagement efforts with investment objectives.

By maintaining a structured and outcome-oriented engagement strategy, we continue to enhance transparency, strengthen corporate governance, and drive long-term value creation for our clients.

CASE STUDY

Driving Transparency and Responsible Energy Management

Company	Energy Technology
Asset class	Global Natural Resource Equities
Issue	The company plays a critical role in the energy transition through its supply of gas turbines and advanced energy management solutions. However, there was limited transparency regarding its efforts to support data centers and universities in diversifying their energy sources away from coal. Additionally, there was a lack of clear reporting on non-liquefied natural gas (LNG)-related gas turbine sales, hindering investors' ability to assess the company's contribution to a lower-carbon energy mix.
Objective	Our engagement sought to improve the company's disclosures on the deployment of its gas turbine technology in sectors that can benefit from cleaner, complementary power sources such as wind and solar. We encouraged greater transparency on incremental gas turbine sales to data centers and universities, ensuring investors could better track the firm's progress in supporting energy diversification. In doing so, we underscored the commercial opportunity of offering flexible, lower-emission solutions that meet growing customer demand for reliable and cost-effective energy alternatives. By strengthening its positioning in these markets, the company can remain competitive and responsive to evolving client needs while contributing to a balanced and resilient energy transition.
Action	During a group meeting with senior leadership, we highlighted the growing demand from investors and stakeholders for more granular data on the company's role in facilitating energy efficiency and decarbonisation. We urged the company to expand its reporting framework to include a breakdown of gas turbine sales beyond LNG applications, specifically within sectors such as data centers and universities. This would allow investors to monitor the impact of these technologies in reducing reliance on coal-fired power.
Outcome	<p>While the engagement is ongoing, we will continue to monitor how the company reports on its gas turbine sales and encourage improved transparency on its role in supporting energy transition efforts.</p> <p>By engaging directly with senior leadership, we reinforced the importance of clear and comprehensive disclosures in assessing the company's contribution to sustainable energy solutions. Ongoing engagement will focus on tracking progress and ensuring alignment with best practices in responsible energy management.</p>

CASE STUDY

Enhancing Capital Allocation Discipline and Market Perception

Company Residential Property Company

Asset class Global REITs

Issue The company has been trading at a significant discount to net asset value (NAV), reflecting market concerns over leverage and capital allocation strategies. While management has demonstrated discipline in focusing on adjusted funds from operations (AFFO) as the primary metric for guidance and dividends, there remains investor apprehension regarding external growth ambitions and potential equity raises. Given the market environment, investors are keen to see a focus on deleveraging and value-enhancing disposals rather than acquisitions that could dilute shareholder value.

Objective Our engagement aimed to reinforce the importance of narrowing the discount to NAV through targeted asset disposals at or near book value and reducing leverage. We sought to ensure that management prioritised capital discipline, avoided unnecessary equity raises, and remained transparent in its approach to external growth opportunities.

Action We engaged directly with senior management to emphasise the importance of maintaining financial discipline in the current environment. We underscored that any future growth initiatives should be contingent on leverage being under control, portfolio valuations stabilising, and external acquisitions demonstrating a superior risk-adjusted return profile compared to the company's existing portfolio. Furthermore, we advised against sending signals to the market that could suggest a willingness to pursue acquisitions before financial fundamentals have stabilised.

Outcome Management acknowledged investor concerns and reaffirmed its commitment to focusing on deleveraging and asset disposals in the near term. While discussions on potential future acquisitions remain open, the company has demonstrated a measured approach to capital allocation. We continue to monitor developments closely and will maintain our dialogue with management to ensure alignment with shareholder interests and best practices in financial discipline.

Given our confidence in the company's ability to its strategic priorities, we have maintained a larger-than-average allocation to the stock, reflecting our conviction in its potential for long-term outperformance.

CASE STUDY

Enhancing Shareholder Rights and Governance Transparency

Company Energy Company

Asset class Global Listed Infrastructure

Issue The company restricted shareholder participation at its 2024 Annual General Meeting (AGM), preventing both in-person and virtual attendance. Instead, shareholders were only allowed to submit their views via email, a practice permitted under local regulations introduced during the COVID-19 pandemic but set to expire at the end of 2024. This restriction limited institutional investors' ability to present their views directly to the board and reduced engagement opportunities for retail shareholders. Additionally, under the new management team, investor visibility has diminished, raising concerns about transparency and governance practices.

Objective Our engagement aimed to support the reinstatement of full shareholder participation at the 2025 AGM, ensuring investors have a direct platform to engage with the board and management. We also aimed to address broader concerns regarding the company's declining visibility to investors and the need for greater transparency in shareholder communications.

Action We engaged with the Head of Investor Relations to raise concerns about the AGM format, emphasising that restricting shareholder participation undermines governance best practices and limits accountability. We highlighted that AGMs provide institutional investors with a unique opportunity to engage directly with board members and serve as a crucial forum for retail shareholders. Additionally, we urged the company to enhance investor visibility through increased management access and engagement opportunities, particularly following the leadership transition in 2023.

Outcome The company acknowledged our concerns, and we continue to engage on this matter to push for a return to in-person or hybrid AGM participation in 2025. We are also supportive of improved investor communications and management visibility to ensure greater transparency going forward.

By reinforcing best practices in shareholder rights and governance, we aim to support a more transparent and accountable framework that strengthens investor confidence and long-term value creation.

CASE STUDY

Enhancing Governance Following Regulatory Failures

Company National Bank

Asset class Preferred Securities

Issue The company faced a series of high-profile anti-money laundering (AML) compliance failures, resulting in significant regulatory scrutiny, public enforcement actions, and a multibillion-dollar penalty. The severity of the governance shortfalls led to credit rating downgrades, prompting questions around internal controls, executive accountability, and risk oversight.

Objective We aimed to encourage the company to strengthen its governance framework, improve transparency, and ensure management accountability. We sought specific reforms around compensation structures and executive leadership and pressed for more transparent investor communication.

Action We conducted a series of one-on-one and group meetings with members of the company's executive team and investor relations. In these discussions, we shared concerns about governance deficiencies and encouraged key reforms. These included tying executive compensation to AML remediation milestones and improving investor visibility. We also aligned with other institutional investors to reinforce these concerns and expectations.

Outcome Following the regulatory settlement and rating agency downgrades, the company announced an acceleration of CEO succession planning, significant reductions to executive pay, and multiple board changes. While these developments were not the sole result of our engagement, our direct dialogue contributed to a broader investor push for reform. The company has since adopted more transparent investor communication practices, reinforcing accountability and strengthening its risk culture. We maintained a neutral position in the security throughout the engagement, with valuation remaining the primary investment driver.

CASE STUDY

Enhancing ESG Transparency and Performance Metrics

Company Lodging Company

Asset class Global REITs

Issue As part of our annual investor engagement, we sought to assess the company's evolving ESG strategy, particularly its long-term environmental targets, workforce engagement initiatives, and the reinstatement of key financial performance metrics. The company had recently updated its sustainability goals, resetting its environmental baselines to 2019 levels and placing greater emphasis on water conservation, reflecting its growing resort portfolio. Additionally, the firm set an ambitious target for employee engagement, while also reinstating return on invested capital (ROIC) as a performance metric following pandemic-related disruptions.

Objective Our engagement focused on evaluating the company's ESG disclosures and understanding how its updated goals align with long-term value creation. We aimed to ensure transparency in reporting, particularly around environmental initiatives, employee engagement targets, and the reintegration of financial performance measures.

Action We engaged with senior management and the general counsel to discuss the company's fourth generation of environmental goals, assessing its revised 2030 targets and the rationale behind rebasing to 2019. Water conservation was highlighted as a priority, reflecting the company's expansion into resort properties. We also scrutinised the feasibility of the firm's goal to achieve 85% employee engagement, given the sector's dynamic workforce environment. Finally, we examined the decision to reinstate ROIC as a core performance metric, recognising its role in measuring capital efficiency post-pandemic.

Outcome Through this dialogue, the company reinforced its commitment to transparent ESG reporting and disclosed further details on its sustainability and workforce initiatives. Its approach to water conservation was clarified, ensuring that environmental efforts reflect its evolving asset base. Additionally, the company provided greater insight into employee engagement tracking and acknowledged the challenges of achieving its ambitious target. The reinstatement of ROIC was also affirmed as a key metric, offering investors a clearer view of financial performance.

By engaging with management, we helped drive enhanced disclosure and transparency, reinforcing accountability on stated sustainability targets, workforce engagement, and financial performance metrics that contribute to long-term shareholder value.

CASE STUDY

Shaping Strategic Investments for Grid Stability and Economic Growth

Company Utility Company

Asset class Global Listed Infrastructure

Issue The company is a key utility provider in a U.S. state experiencing rapid growth in data center development. The surge in energy demand presents a significant challenge for grid stability, affordability, and long-term infrastructure planning. Without proactive investment in new power generation and transmission capacity, the state risks grid instability, potential power shortages, and higher electricity costs for consumers.

Objective Our engagement focused on encouraging the company to take a leadership role in securing long-term energy stability by investing in new power generation capacity. We also reinforced the importance of expanding transmission projects to integrate renewable energy sources more effectively, helping meet expanded energy demand and supporting economic growth in the region.

Action As a top shareholder, we engaged directly with the company's CFO and investor relations team to discuss the strategic implications of its investment decisions. Management sought investor perspectives on capital allocation for new energy generation, particularly in response to increased demand from data centers. We expressed our support for forward-looking investments that would balance economic growth with energy affordability for consumers. Additionally, we emphasised the need for continued expansion of transmission infrastructure to facilitate the integration of renewable energy sources into the grid.

Outcome The company acknowledged the importance of these investments and the role they play in ensuring long-term grid stability and economic resilience. Our input reinforced investor support for proactive infrastructure expansion, influencing the company's ongoing capital allocation discussions. Management has committed to further engagements as investment plans evolve, ensuring alignment with stakeholder expectations. We will continue to monitor progress and support strategic decisions that support sustainable energy solutions and long-term value creation.

CASE STUDY

Enhancing Transparency in Financial Disclosures

Company Financial Services

Asset class Preferred Securities

Issue A privately held insurance provider focused on the U.S. retirement market, has historically maintained a restrictive approach to financial disclosures. While quarterly investor calls included detailed presentations, these materials were only accessible through a password-protected platform, limiting broader transparency. This approach created challenges for investors seeking to fully assess the issuer's financial health and governance practices, particularly given the company's ownership by a private investment firm with diversified business interests.

Objective Our engagement sought to improve the accessibility of financial disclosures to ensure investors could effectively evaluate the company's creditworthiness and governance structure. Specifically, we encouraged the company to publish quarterly financial reports and investor presentations on its public website rather than restricting access to a closed platform. This change would align the company's disclosure practices with industry standards, reinforcing transparency and investor confidence.

Action During a direct engagement with the investor relations team, we reiterated the importance of publicly available financial disclosures. We highlighted that leading issuers in the preferred securities space provide comprehensive reporting on their websites, ensuring fair and open access for all stakeholders. By sharing examples of industry best practices, we reinforced the benefits of enhanced transparency, both in strengthening investor trust and in improving market perception of the company's governance standards.

Outcome Following our engagement, the company announced during its third-quarter investor call that, starting in the first quarter of 2025, all financial statements and investor presentations would be published directly on its public website. This marks a significant improvement in disclosure practices, eliminating unnecessary barriers to accessing critical financial data. We will continue to monitor the implementation of this commitment to ensure that transparency remains a priority in the company's investor communications.

By supporting enhanced financial disclosures, we helped the company in aligning with best practices for transparency, reinforcing investor confidence, and improving long-term accountability to capital providers.

As we grew more comfortable with the company's fundamentals and appreciated the move toward greater transparency, we added to our position.

Strengthening strategic partnerships and fiduciary commitment

Our investment philosophy remains firmly anchored in long-term, fundamental research and analysis. As a specialised asset manager with considerable scale, we are uniquely positioned to cultivate lasting relationships with portfolio companies and issuers. Our approach extends beyond investment alone—we strive to build and sustain partnerships that evolve over time, reinforcing our fiduciary duty to act in the best interests of our clients.

These partnerships continue to be reciprocal. Increasingly, companies are proactively seeking our insights on optimising capital structures, balance sheet management, and broader strategic decision-making. This growing engagement reflects the strength of the relationships we have built and underscores our role as a trusted, long-term partner. Companies recognise that our commitment to long-term value creation and risk management aligns with their strategic objectives, reinforcing the mutual respect that forms the foundation of our engagements.

Our proactive engagement is guided by a deep sense of responsibility to our clients. We remain dedicated to fostering enduring value through meaningful

interactions with portfolio companies, helping them navigate evolving market conditions while ensuring alignment with our clients' long-term interests. This engagement model strengthens our ability to encourage positive developments, positioning both the businesses we invest in and our clients for sustained success.

Building trust through meaningful engagement

Our disciplined investment approach, rooted in long-term fundamental research and analysis, continues to enhance our ability to foster strong, enduring relationships with portfolio companies and issuers. Increasingly, we observe companies proactively reaching out to us for guidance, reflecting the strength of our partnerships and the value they place on our expertise.

These engagements often involve discussions on capital allocation, balance sheet optimisation, and financial resilience. Our commitment to long-term value creation ensures that we remain a trusted resource for companies, helping them make informed decisions that support their strategic objectives. This dynamic reinforces the importance of proactive engagement, ensuring that businesses are well-positioned for sustained success while continuing to align with our clients' long-term interests.

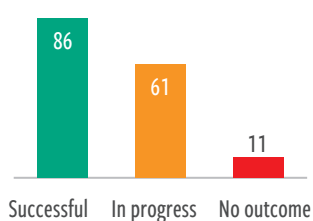


2024 Engagement activity and outcome

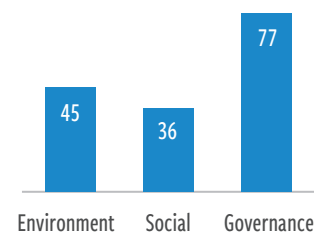
To support our commitment to building long-term partnerships and fostering meaningful engagement, we conducted 158 engagements in 2024. These interactions, spanning environmental, social, and governance topics, reflect the breadth and depth of our dialogue with portfolio companies and our focus on outcomes that align with long-term value creation.



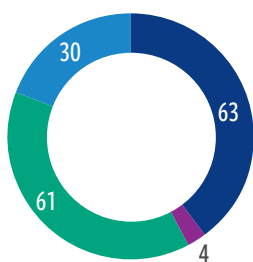
BY OUTCOME



BY TOPIC



BY STRATEGY



BREAKDOWN

	Environment	Social	Governance
Real estate	15	15	33
Natural resources	1	1	2
Global listed infrastructure	20	13	28
Preferred securities	9	7	14

PRINCIPLE

10

Signatories, where necessary, participate in collaborative engagement to influence issuers.

In our ongoing commitment to driving meaningful change and fulfilling our fiduciary duty, we recognise that while direct engagement with issuers remains our primary approach, collaboration with industry bodies and peers plays a critical role in addressing systemic challenges that extend beyond individual company influence. Our ability to leverage these partnerships strengthens our impact, particularly when encouraging consideration of improved corporate governance, enhanced transparency, and the adoption of ESG best practices.

Strategic collaboration for stronger client outcomes

Our approach to collaboration remains deliberate and outcome-driven, ensuring that every partnership aligns with our core objective of delivering long-term value for our clients. By participating in industry initiatives and investor coalitions, we engage in

discussions that drive corporate accountability and industry-wide improvements. This collective approach enhances our ability to navigate policy, regulatory developments, and best-practice standards in the sectors we invest in.

Commitment to responsible and compliant engagement

Where we pursue collaborative engagement, we do so with careful adherence to legal and regulatory requirements. Maintaining compliance is fundamental to safeguarding both our integrity and that of our partners, ensuring that our engagement efforts are effective, responsible, and aligned with our fiduciary duty. By upholding these principles, we strengthen our ability to highlight the benefits of change while mitigating risks associated with collective action.

Memberships and affiliations

Memberships and affiliations relevant across all strategies

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

Global Listed Infrastructure and Natural Resource Equities memberships and affiliations

- Global Listed Infrastructure Organisation (GLIO)
- Member of the Technical Group for GRESB Infrastructure
- Energy Infrastructure Council (EIC)

Listed Real Estate memberships and affiliations

- 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

Industry association engagements

Throughout the reporting period, our investment professionals engaged with industry associations selectively and that are directly tied to the core business interests of our asset classes to gain important and relevant market insights and advocate for enhanced sustainability practices. These forums provided valuable opportunities to contribute to industry-wide advancements, collaborate on emerging ESG challenges, and support the development of best-in-class disclosure standards. Our participation reinforced our commitment to driving meaningful progress in corporate transparency, risk management, and responsible investment practices.

Industry Association	Energy Infrastructure Council (EIC)
Purpose	Enhance transparency and understanding of Cohen & Steers' ESG scoring framework among midstream energy companies, fostering improved ESG disclosures and corporate engagement.
Our involvement	Our team conducted a presentation to over ten midstream companies, outlining the Cohen & Steers ESG scoring methodology and key factors evaluated in our assessment. This initiative provided insights into how ESG considerations are integrated into our investment process and the implications for company assessments.
Outcome	Following the presentation, multiple midstream companies engaged in further discussions with their ESG teams to gain deeper insights into our framework. These engagements facilitated greater transparency, encouraged alignment with best practices, and strengthened ongoing dialogue between Cohen & Steers and the midstream sector on ESG considerations.

Industry Association	European Public Real Estate Association (EPRA)
Purpose	Improve disclosure and facilitate capital allocation towards REITs.
Our involvement	One of our ESG investment team captains served on both EPRA's Reporting and Accounting Committee and the Sustainability Committee, playing a key role in revising the EPRA earnings metric and advising on SFDR product disclosures.
Outcome	Enhanced the usability of the earnings metric for REITs, enabling better investor comparison and capital allocation. Our contributions also supported more effective SFDR product disclosures within the REIT sector.

Industry Association	National Association of Regulatory Utility Commissioners (NARUC)
Purpose	Engage in high-level discussions on regulation, financial metrics, and operational performance of investor-owned utilities, with a particular focus on affordability.
Our involvement	At the NARUC Policy Winter Summit, our team engaged with regulators from multiple U.S. states. Discussions covered key regulatory considerations, financial metrics, and operational performance, with a focus on balancing affordability and investment needs within the utilities sector.
Outcome	This engagement facilitated a direct exchange of perspectives on regulatory frameworks, enhancing our understanding of policy challenges and best practices in utility management. The discussions reinforced the importance of ongoing dialogue between investors and regulators to promote transparency, financial stability, and consumer affordability.
<hr/>	
Industry Association	Edison Electric Institute (EEI)
Purpose	Engage in discussions on the evolving energy landscape, focusing on the impact of the energy transition on traditional energy infrastructure.
Our involvement	Our team participated in a midstream industry forum alongside policymakers, industry leaders, company management teams, and fellow investors. The meeting provided a platform for discussions on regulatory developments, market dynamics, and the role of traditional energy infrastructure in a decarbonising economy.
Outcome	This engagement facilitated a constructive exchange of perspectives on the regulatory environment, commodity market trends, and the challenges and opportunities presented by the energy transition. The discussions reinforced the importance of balancing energy security, infrastructure resilience, and sustainable investment strategies.

PRINCIPLE

11

Signatories, where necessary, escalate stewardship activities to influence issuers.

At Cohen & Steers, our approach to engagement is embedded within our investment process and guided by our Engagement Policy. Engagements are initiated by research analysts, who proactively interact with company management to address material ESG risks and opportunities. This foundational step ensures we uphold our fiduciary duty by fostering informed dialogue that enhances shareholder value.

Escalation is undertaken when initial engagements do not yield satisfactory progress or when company responses are insufficient in addressing key concerns. The decision to escalate is driven by several factors, including the materiality of the issue, responsiveness of management, history of engagement outcomes, severity of controversies, and the potential impact on shareholder value. Depending on the circumstances, escalation may involve engaging senior executives or board

members, collaborating with other investors, submitting shareholder proposals, or exercising voting rights to reinforce our position.

Our commitment to stewardship ensures that investee companies are held accountable for maintaining high ESG standards in the context of financial and business outcomes. By applying a disciplined and structured approach to engagement and escalation, we aim to drive meaningful change, mitigate risks, and safeguard long-term value for our clients.

The decision to escalate is driven by several factors, including the materiality of the issue, responsiveness of management, history of engagement outcomes, severity of controversies, and the potential impact on shareholder value.



CASE STUDY

Board Independence and Renewable Expansion

Company Utility Company

Asset class Global Listed Infrastructure

Issue The company operates as one of Asia's largest power generation firms, with a significant pipeline of renewable energy projects. However, corporate governance concerns were raised regarding the board structure, as the roles of chairman and CEO are held by the same individual. Investors, including Cohen & Steers, have expressed concerns that this governance structure may impact market perception and hinder independent oversight. Additionally, while the company has made notable progress in expanding its renewable energy portfolio, engagement was needed to understand how its strategy would evolve in the face of increasing project complexity.

Objective Our engagement aimed to improve corporate governance by recommending the separation of the chairman and CEO roles, aligning with global best practices to enhance oversight and accountability. On the environmental front, we sought further clarity on the company's renewable energy strategy and how it intends to manage its growing portfolio of round-the-clock renewable projects.

Action We engaged with the company's investor relations team to discuss corporate governance improvements, particularly the potential benefits of separating the chairman and CEO roles. The company acknowledged investor pressure on this issue but highlighted that, as a majority government-owned entity, any structural changes would require approval from government stakeholders. While management did not foresee immediate changes, they recognised that such reforms could enhance market perception. We signalled our intention to escalate this issue further if progress remains limited. On environmental strategy, we explored how the company's transition towards more complex renewable energy projects was accelerating and the implications for long-term capital allocation.

Outcome Our discussions reinforced the importance of independent governance structures, and while immediate changes are unlikely, the company acknowledged the investor community's concerns and the potential for future reforms. We intend to escalate this issue further, potentially engaging directly with senior leadership to encourage best-in-class governance practices. On the environmental side, the company continues to make significant strides, with renewable capacity additions accelerating faster than initial projections. We plan to follow up post-earnings to assess continued progress on both governance and sustainability initiatives.

CASE STUDY

Escalating to the Board to Advance Governance Reform

Company Real Estate Investment Company

Asset class Global REITs

Issue Over several years of engagement, persistent concerns remained around executive succession, board composition, capital oversight, and the alignment of remuneration practices. Previous discussions at the management level had yielded limited progress, prompting the need to escalate the engagement directly to the board.

Objective Our goal was to accelerate improvements in corporate governance by suggesting a refreshed and deeper executive bench, enhanced remuneration structures with stronger long-term alignment, and a clearly defined board succession strategy to support more effective oversight and strategic decision-making.

Action In 2024, we held a one-on-one video call with the independent Chair and other non-executive directors to reinforce our expectations. We emphasised the need for board-led oversight in addressing gaps in management succession planning, modernising the long-term incentive framework, and improving transparency and governance around capital allocation.

Outcome As a direct result of these efforts, the company initiated an active renewal of its senior executive team, including the replacement of key leadership roles. It also implemented enhancements to its long-term remuneration plan, increasing the portion and vesting period of equity-based incentives. While board renewal remains a work in progress, discussions with directors suggest continued momentum towards strengthening oversight.

This case illustrates how persistent engagement, supported by thoughtful escalation, can lead to meaningful governance reform. By engaging directly with the board, we helped reinforce the strategic importance of succession planning, accountability, and alignment with long-term shareholder value.

CASE STUDY

Strengthening Social Engagement and Community Relations in Mining Operations

Company Mining Company

Asset class Global Natural Resource Equities

Issue Following a new acquisition, the company inherited a series of social and regulatory challenges linked to several of its newly acquired mining operations. Issues ranged from community relations and environmental impact concerns to cultural heritage site preservation and regulatory scrutiny. Addressing these challenges required enhanced stakeholder engagement and operational adjustments, even at the cost of near-term performance.

Objective Our engagement sought to understand how the company was managing these social risks and regulatory complexities across its acquired mines. The discussion focused on improving community relations, addressing environmental concerns, and ensuring long-term operational stability through transparent engagement with local stakeholders, regulators, and governments.

Action Through discussions with senior management, we gained insight into the company's efforts to mitigate legacy social issues from the acquisition. Management outlined steps taken to improve environmental monitoring, enhance community engagement, and ensure regulatory compliance. These included implementing real-time environmental tracking systems, adjusting mine plans to account for cultural heritage considerations, and prioritising proactive discussions with local authorities before pursuing expansion plans. The company acknowledged that these initiatives could weigh on near-term performance but viewed them as necessary for strengthening long-term operational sustainability.

Outcome Following our engagement, we gained confidence in the company's commitment to improving social engagement and regulatory compliance. The company has demonstrated a clear willingness to prioritise long-term operational sustainability over short-term performance metrics, ensuring that its mining assets operate with stronger stakeholder alignment. We will continue to monitor the effectiveness of these initiatives and engage on further improvements, particularly in tracking the impact of these changes on social license to operate, regulatory relations, and community acceptance. This case underscores our commitment to holding companies accountable for responsible resource management and proactive stakeholder engagement.

PRINCIPLE

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Signatories actively exercise their rights and responsibilities.

Cohen & Steers views proxy voting as a fundamental responsibility that aligns closely with our general fiduciary duties to our clients. Active voting is a key component of our Engagement Policy and serves as a mechanism to express our views and support accountability at the issuer level. Our approach is designed to ensure that all voting decisions are made with a clear focus on generating long-term economic value for shareholders. Each proposal is carefully evaluated to determine whether it aligns with sound governance principles and contributes positively to shareholder outcomes.

Our Global Proxy Voting Policy underscores our commitment to maximising shareholder value through rigorous scrutiny of key voting decisions that may materially impact shareholder rights and the value of securities. We exercise voting rights with diligence and prudence, acting as if we were beneficial owners of the securities. We strive to participate in all shareholder voting opportunities to the fullest extent possible, consistent with our Global Proxy Voting Policy, and do not automatically support management-backed proposals. Our primary focus remains on protecting and enhancing the financial interests of our clients.

Enhancing proxy voting integration: ongoing review and alignment

Over the past year, we have taken further steps to deepen the integration of proxy voting into our investment decision-making process. This has included close collaboration across investment teams to ensure that all professionals are well-informed on market trends, corporate governance expectations, and our fiduciary responsibilities. By fostering continuous dialogue, we strengthen alignment between proxy voting decisions and long-term investment objectives.

Proxy voting committee

Member	Team
Mathew Kirschner <i>Chairman</i>	Real Estate
Khalid Husain	Head of ESG
Juliana Annis	Investment Stewardship
Charlotte Keenan	Legal
Doug Bond	Closed-End Funds
Harrison Klein	Real Estate
Chris Denunzio	Infrastructure
Ji Zhang	Real Estate
Mike King	Real Estate (UK)
Kevin Rochefort	Proxy Administration
Leon Ko	Real Estate (Asia Pacific)

Additionally, we conducted a comprehensive review of our proxy voting process to ensure that our approach remains rigorous and aligned with best practices. This included a detailed analysis of historical voting patterns, an evaluation of the effectiveness of our engagement efforts, and refinements to how we assess board composition. As a result, we have introduced enhancements to our governance assessments of companies we invest in, particularly around board structure, independence, and diversity considerations, reinforcing our commitment to strong corporate oversight to generate long-term economic value for shareholders.

As part of this evolution, our Proxy Voting Committee—which includes representatives from multiple investment teams—continues to oversee all voting decisions. By maintaining a structured and transparent process, we ensure that our voting policies and execution remain robust, data-driven, and reflective of our fiduciary obligations.

We remain committed to proactively monitoring corporate governance trends, refining our proxy voting strategy, and ensuring that our approach to voting continues to support long-term value creation for our clients.

Proxy voting approach and third-party engagement

At Cohen & Steers, our primary objective is to ensure that our clients' investments are voted in alignment with their long-term interests. To support this process, we utilise third-party proxy advisory research from Institutional Shareholder Services Inc. (ISS). This research helps identify areas where investee company proposals diverge from our proxy voting guidelines, particularly in key areas such as board independence and executive compensation. However, while we review third-party insights and consider company explanations, all voting decisions are made solely by our investment professionals or, in the case of an actual or potential conflict of interest, otherwise in accordance with our Global Proxy Voting Policy. We never rely exclusively on

We exercise voting rights with diligence and prudence, acting as if we were beneficial owners of the securities.

third-party opinions, ensuring that each vote reflects our independent judgment and adherence to our Proxy Voting Policy. Where proposals misalign with our guidelines or fail to meet governance expectations, we vote against management to safeguard shareholder value.

Strengthening proxy voting oversight and transparency

Throughout the reporting period, we enhanced our tracking and documentation processes for proxy voting, reinforcing our stewardship responsibilities. As part of our annual proxy voting review, we analysed market trends, engagement outcomes, and proxy voting effectiveness to establish clear priorities for 2025.

Additionally, we improved our ability to address client inquiries on proxy voting, ensuring greater transparency in how we track, document, and communicate our voting decisions externally. These improvements help clients better understand the rationale behind our voting approach, reinforcing our fiduciary commitment to delivering measurable stewardship outcomes.



CASE STUDY

Proxy voting examples

Date	Strategy	Proposal	CNS Vote	Rationale	Implications/ Next Steps
July 2024	Global REITs	Authorise Political Donations and Expenditure	For	We supported the resolution as a standard compliance measure under UK corporate law. The company explicitly noted it does not intend to make political donations, and approval was sought to prevent inadvertent breaches. By voting in favor, we aimed to avoid unnecessary legal or reputational risks, enabling management to maintain focus on executing long-term strategy.	We will monitor disclosures for consistency with stated intent and expect continued transparency in political spending policies to uphold governance integrity.
May 2024	Global Natural Resources	Commission Third-Party Assessment on Human Rights Policies	For	We supported the proposal as it sought a third-party assessment of human rights practices, a step that would enhance accountability and provide shareholders with clearer insights into potential legal, reputational, and operational risks. In extractive sectors, responsible labor and community practices are financially significant. Independent oversight can help preempt regulatory issues and improve stakeholder trust, supporting license to operate and long-term cash flow stability.	We will continue to engage with the company on how it manages human rights-related risks and push for disclosure that supports investor assessments of material ESG exposures.
May 2024	Global Listed Infrastructure	Disclose GHG Emissions Reduction Targets	For	We supported the shareholder proposal requesting disclosure of emissions reduction targets covering Scope 1 and 2, recognising the flexibility it allowed in methodology and ambition. While prior proposals imposed prescriptive commitments, this one provided sufficient discretion for the company to tailor its approach. The vote reflected our belief that emissions transparency helps investors evaluate transition risk and capital allocation discipline, both critical to long-term value creation. We noted peer companies in similar business lines had already adopted such targets, and disclosure would improve market comparability and stakeholder confidence. Achievable emissions targets can also drive operational efficiency and reduce costs, supporting stronger financial outcomes over time.	We will continue to monitor the company's climate-related disclosures and assess whether it introduces emissions targets aligned with sector peers. Ongoing engagement will emphasise the financial relevance of emissions transparency to operational resilience and investor confidence.



Proxy voting policy updates

Following the 2025 annual review of our Proxy Voting Guidelines, we refined our policy to further strengthen considerations of board and workforce diversity. Our approach to board diversity now reflects a broader assessment framework, considering how diversity enhances board effectiveness relative to business risk, market norms, and listing requirements. This marks an evolution from quantitative diversity thresholds to a more comprehensive evaluation of diverse characteristics that contribute to strong governance and decision-making.

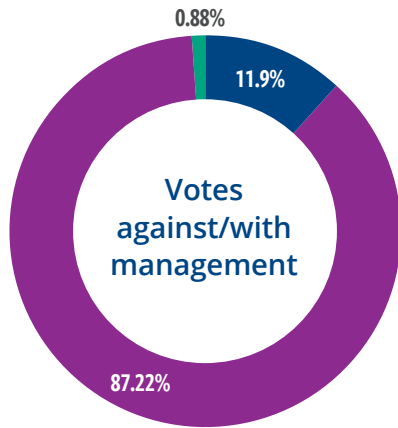
By continuously refining our proxy voting policies, Cohen & Steers remains committed to best-in-class governance standards, ensuring that our voting decisions support shareholder interests, and promote responsible business practices, so as to drive long-term value creation.

Summary of proxy voting activity

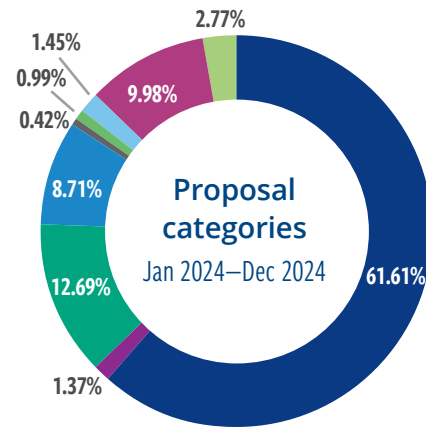
- During the 2024 calendar year, we voted on 7,090 proposals globally across our investments.
- We voted 99.12% of available votes.
- In aggregate, we voted against management on various proposal items, including director elections, executive compensation, and environmental and social shareholder proposals, representing approximately 12% of our total votes.

We actively exercise our right to dissent on governance, environmental, and social proposals when disclosure is insufficient or when there is a missed opportunity to drive better practices. Our dissenting votes serve as a mechanism to encourage transparency, accountability, and value creation, ensuring that management decisions align with long-term shareholder interests.

2024 proxy votes



- Votes against management
- No Vote Provided - Proposals
- Votes with management



- Board of Directors
- General Governance
- Committee & Reporting
- Corporate Structure
- Climate Risk
- Environmental
- Social
- Remuneration
- Other

As of April 2025.

We believe accessing investment opportunities around the world requires local knowledge and insight. Cohen & Steers has a global presence through the following offices:

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