

Responsible Investing





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About this report

This is Cohen & Steers' first Responsible Investing Report. At the core of our firm is a deep sense of fiduciary duty to act in the best interests of our clients and deliver investment excellence in a rapidly evolving landscape.

At Cohen & Steers, we view responsible investing as an important tool to help create long-term value and manage risk. It complements the financial discipline, operational insight, and macroeconomic perspective we've built over nearly four decades of investing in real assets and income-focused strategies. We believe that incorporating environmental, social, and governance (ESG) considerations into our investment decisions makes us more informed, more resilient, and more responsible investors, consistent with our fiduciary responsibility to our clients.

This report reflects our ongoing commitment to transparency. It details our responsible investment

activities for the 2024 calendar year, with all data and information as of December 31, 2024, unless otherwise noted. Our primary focus is on what we consider the most material ESG issue for our firm: how ESG considerations are embedded across our investment processes and business operations.

In support of transparency and accountability, this report includes disclosures aligned with the Sustainability Accounting Standards Board (SASB) standard for Asset Management & Custody Activities. The SASB index, located in the Appendix, provides references to relevant content within this report and supporting external documents.



About Cohen & Steers

At Cohen & Steers, our mission is rooted in our commitment to helping clients achieve the financial security they need to fulfill their goals. We pursue excellence in everything we do, with a relentless focus on delivering superior investment results. As pioneers in listed real assets and alternative income, we are constantly innovating to meet our clients' evolving needs in a complex and fast-changing world.

Our focus on real assets and alternative income is reinforced by a strategic approach to optimizing returns, generating income, and achieving

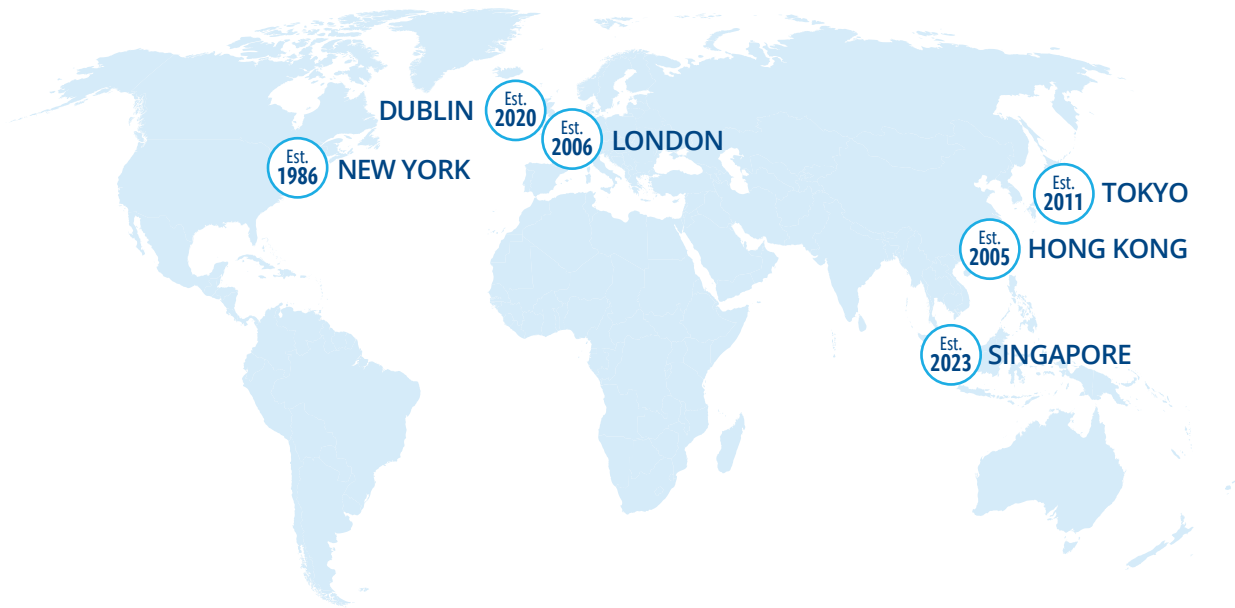
diversification. We view today's rapidly shifting macroeconomic landscape as an opportunity to position our clients and shareholders for long-term success.

We believe that responsible investment is essential to fulfilling our fiduciary duty. By integrating material ESG considerations, actively engaging with companies, and promoting strong governance practices, we aim to enhance financial resilience and deliver long-term value on behalf of our clients.



Our firm

Cohen & Steers is a leading global investment manager specializing in real assets and alternative income. Founded in 1986, the firm is recognized for its pioneering role in listed real estate investing and its deep expertise across real assets, including infrastructure, natural resource equities, and preferred securities. Through active management and a long-term investment lens, Cohen & Steers aims to deliver strong risk-adjusted returns by leveraging proprietary research, disciplined portfolio construction, and a commitment to stewardship on behalf of its clients.



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⁾

\$85.8 billion

Total AUM

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
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Investment vehicle

\$ billions

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

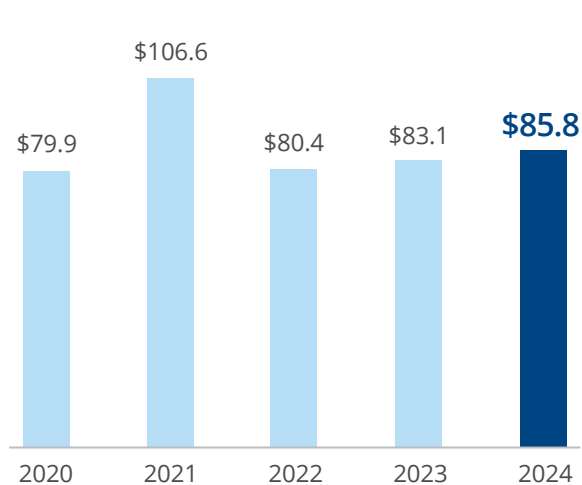
Sub-advisory

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

Five-year history

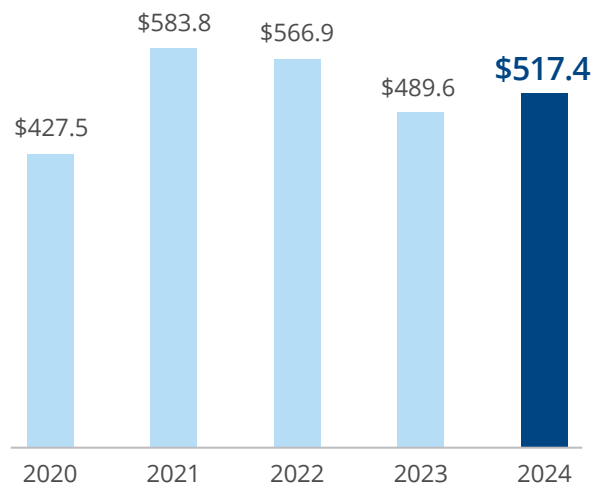
Assets under management

\$ billions at December 31



Revenue

\$ millions for the years ended December 31



(1) As of December 31, 2024.

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

Our growth

■ Corporate milestone ■ Strategy launch

1986–1988

1991

2003

2004

2009

Founding

- One of the first investment managers dedicated to listed real estate
- U.S. real estate
- Launched the first REIT Closed-end Fund (CEF), one of 17 IPOs to date; 7th largest issuer of CEFs by AUM⁽¹⁾

First Cohen & Steers REIT mutual fund

- Shaped modern REIT era
- Cohen & Steers Realty Shares, our flagship open-end U.S. REIT mutual fund

Strategy innovation

- Global real estate
- Global listed infrastructure
- Preferred securities

Public listing

- IPO on the New York Stock Exchange (ticker: CNS)

Industry leadership

- Led initiative to recapitalize REITs in global financial crisis

2011–2018

2019–2020

2021–2023

2024–2025

Expanding real assets

- Added Macro Strategy and Asset Allocation teams
- Real assets multi-strategy
- Commodities
- Natural resource equities
- Low duration preferreds
- Digital infrastructure

Going deeper

- Expanded Quantitative Analysis team
- Next generation real estate
- REIT completion

Moving forward

- Built private real estate, multi-asset solutions and ESG teams
- Created real estate strategy and research function
- Opened new global headquarters in New York; new office in Singapore
- Private real estate fund
- Shariah global real estate

Positioned for growth

- Celebrated 20 years listed on New York Stock Exchange
- CNS added to the S&P SmallCap 600 Index
- Expanded offices in London and Tokyo
- Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT)
- Future of Energy Fund
- Launched active ETFs

(1) Source: Morningstar.





JOSEPH M. HARVEY
CHIEF EXECUTIVE OFFICER

A message from our CEO

The rate of change in our industry continues to accelerate, creating both complexity and opportunity. At Cohen & Steers, we believe our deep focus on listed real assets and alternative income positions us well for the current market environment and the future. As investor needs evolve, we continue to adapt with conviction, clarity, and purpose.

Our conviction in the long-term potential of real assets is rooted in cutting edge research and decades of market leadership. As markets enter a new cycle defined by persistent inflation and a greater need for diversification, we believe our asset classes are increasingly necessary. We remain focused on delivering alpha through actively managed strategies that are differentiated, transparent and aligned client outcomes.

Our approach to responsible investing is no different.

Long before Cohen & Steers established a dedicated Responsible Investing team, our investment professionals recognized that Environmental, Social and Governance (ESG) considerations could have material implications for long-term value. This early conviction continues to influence how we invest today.

ESG considerations are assessed as part of our fundamental research and integrated into how we evaluate opportunities and risk. Our Responsible Investing team strengthens and scales this work by collaborating closely with our investment teams, as well as across interconnected responsible investing committees, leveraging firmwide expertise to drive deeper insight and better decision-making.

With the publication of our first Responsible Investing Report, we are reaffirming our commitment to an investment approach grounded in responsibility, transparency, and long-term value creation. These efforts reflect a belief that has guided us since our founding: strong governance and a collaborative culture are essential to delivering excellence in investment performance for our clients.

In this dynamic environment, we are not only navigating change, we are helping shape it. By staying focused, agile, and aligned with investor needs, Cohen & Steers is well positioned to lead with purpose and excellence.

OUR INVESTMENT PHILOSOPHY

“At Cohen & Steers, our investment philosophy is built on the principles of focus, intellectual honesty, innovation, and process. We believe that well-resourced, specialist teams with strong cultures and healthy risk awareness can consistently deliver long-term value for our investors. Our strategies span real estate, preferred securities, infrastructure and natural resources, delivering resilient income, enhanced diversification, and outcomes aligned with our clients’ evolving objectives. We view material ESG considerations as essential to prudent investing and integrate them thoughtfully to support performance, manage risk, and achieve consistency.”



JON CHEIGH
PRESIDENT AND
CHIEF INVESTMENT OFFICER

Responsible investing



At Cohen & Steers, we have designed and implemented a clear strategy with focus on integration and stewardship, reporting and coordination, product innovation, regulatory compliance and corporate responsibility. We integrate ESG considerations into our investment process as part of our fiduciary duty to deliver long-term value. Responsible investing is not a parallel track; it is embedded in how we assess risk, identify opportunity, and engage with companies across our listed real assets and alternative income strategies.

Select highlights of our responsible investing journey



Our Responsible Investing Approach

Our approach is grounded in rigorous fundamental research with a clear focus on financially material issues. We place particular emphasis on corporate governance, which we believe is foundational to strong performance and long-term shareholder value. These values of strong governance, transparency, and responsibility have guided our firm since the beginning. Over time, we have expanded our capabilities and resources to address ESG issues with greater structure, depth, and analytical rigor. Through direct engagement and proxy voting, we promote sound business practices that align with our investment objectives and support client outcomes.

Responsible Investing Ecosystem

Our responsible investing efforts are powered by a collaborative network of more than 30 professionals

across teams and committees. This includes subject-matter experts embedded within our investment team who also serve as resources for our portfolio companies, along with designated ESG captains and focused working groups on areas such as proxy voting and climate risk. This structure enhances execution, promotes continuous learning, and ensures responsible investing insights are consistently shared and integrated across the firm.

Engagement

Engagement is central to our stewardship philosophy. We use our influence as long-term shareholders to encourage companies to strengthen governance, improve ESG disclosures, and adopt practices that support sustainable long-term value. Engagements are prioritized based on materiality and aligned with investment objectives, and outcomes are tracked and reported to ensure transparency and accountability.

Responsible investing ecosystem

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



Climate Expertise

We have developed proprietary research to evaluate both carbon transition and physical climate risk. These insights are embedded across our investment strategies to assess material risk exposures and identify companies best positioned for a low-carbon economy.

Ethics

Our approach to responsible investing is grounded in the same ethical standards that define our broader business. We are committed to transparency, accountability, and integrity in how we invest, how we engage with companies, and how we serve our clients. These values guide our decisions and ensure that our responsible investing practices reflect the long-term trust our clients place in us.

Performance & Outcomes

We believe ESG integration can support better financial outcomes. Across our platform, we aim to deliver strong risk-adjusted returns by identifying material ESG risks and opportunities that may impact performance. Our proprietary ESG scores, engagement efforts, and climate research are designed to complement our investment process and contribute to superior long-term results for our clients.

Expertise across a range of ESG topics, including:

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

“Responsible investment at Cohen & Steers is designed and applied thoughtfully and collaboratively across the firm, contributing to our investment decision-making and firm operations. Our firm’s Responsible Investing roadmap, spanning strategy, investments, products, regulations, and corporate responsibility, enables us to address the needs of our clients and other stakeholders in a dynamic manner.”



KHALID HUSAIN
SVP, HEAD OF RESPONSIBLE INVESTING

ESG integration

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.

Our Process

We review a company's key ESG factors in the context of the specific dynamics of its industry and asset class. Our deep sector expertise, combined with the frequency and quality of our company interactions, enables us to assess management credibility and strategic direction with a high degree of insight. We evaluate ESG considerations through the lens of both risks and opportunities, incorporating these insights alongside third-party data to help shape our view of a company's fair value. This view, when compared to market pricing, informs our assessment of the security's relative attractiveness and may lead to adjustments in portfolio positioning.

Continuous Improvement

We believe ESG factors are critical in providing full transparency into company operations and spending. We view companies that embed ESG considerations into their strategy and operations as better positioned to create long-term shareholder value and risk-adjusted returns.

In recent years, we have taken a more systematic and data-driven approach to responsible investing across our listed equity and fixed income strategies. This includes enhancing our proprietary ESG scorecard, continued focus on relevant proxy topics, and the integration of engagement and proxy voting into our broader investment responsibilities as part of our active ownership approach. Looking ahead, we will continue to strengthen our ESG integration process from the ground

up by systematically ingesting and normalizing new financially-relevant ESG data to enhance the consistency and breadth of our assessment approach.

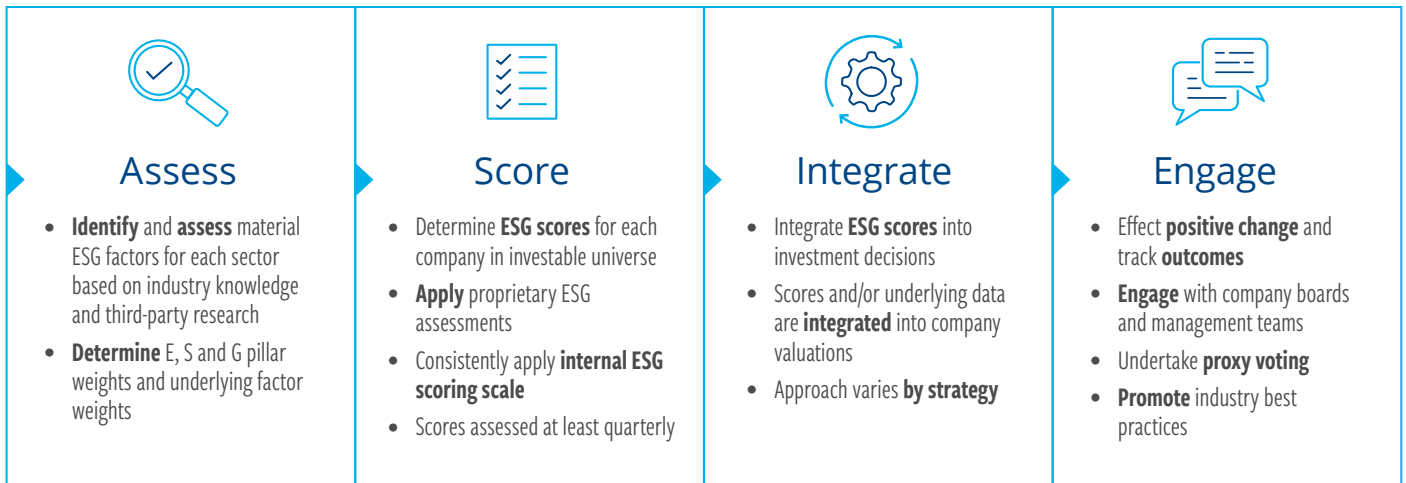
We will also continue thematic research such as climate-related analysis, including carbon transition, physical risk, and scenario planning, and applying these insights across our investment process.

ESG Integration Policy

Cohen & Steers' ESG Integration Policy is grounded in our belief that ESG factors can influence long-term value. While our framework applies across strategies, our analysis is tailored to each asset class and industry. We assess management credibility, strategic alignment, and ESG risks and opportunities using company interactions and third-party data to inform our investment decisions. In addition, we have the ability to screen investments for sustainability-related characteristics upon client request, aligning portfolios with specific values or mandates.

Environmental and social factors require a sector-specific lens, enabling consistent peer comparisons. Integrating these insights into analysis, portfolio construction, and risk management ensures a consistent application of ESG practices across geographies and strategies. The application of this approach may vary across asset classes, reflecting the nature of our investments, as detailed in our [Listed Real Estate](#), [Infrastructure](#), [Preferred Securities](#), and [Natural Resource Equities](#) strategies.

Cohen & Steers' Four Step ESG Integration Process⁽¹⁾



Key ESG issues and factors considered across our strategies

Environmental

- GHG reduction targets and policies
- Physical climate impacts
- Climate change vulnerability
- Biodiversity

Social

- Human capital management
- Customer satisfaction
- Safety practices

Governance

- CEO & management acumen
- Board structure and alignment
- Shareholder rights & structure
- Audit & risk oversight

“We continue to challenge ourselves, and our ESG investment framework—along with our enhanced scorecard system—not only helps us manage risk but also uncover investment opportunities, which I believe has contributed to our investment performance. Our leading position within REITs enables us to uphold best-in-class governance standards and act in the best interests of our clients.”



JAN WILLEM VAN KRANENBURG
VP, MANAGING ANALYST

⁽¹⁾ The ESG process encompasses Cohen & Steers listed real assets strategies and does not include integration in private real estate strategies.

Listed Real Estate

Strategy Overview

Cohen & Steers is one of the world's largest active investors in global listed real estate securities, offering clients access to a diverse and expanding market. With one of the most experienced REIT specialist teams, we leverage deep fundamental research and direct engagement with management teams to identify opportunities across property sectors and geographies.

Our approach is grounded in the belief that listed real estate can deliver strong absolute and relative returns, attractive income, and portfolio diversification. We aim to provide flexible exposure to real estate through liquid, transparent vehicles that benefit from decades of market evolution and access to new property types and regions.

Our ESG Integration Approach

Across our Listed Real Estate Securities platform, we identify and assess key ESG factors based on industry standards, company knowledge, and materiality to each property type. Analysts evaluate these factors using internal research and external data, determining the appropriate weights across environmental, social, and governance pillars.

We assign ESG scores to companies across the investable universe, applying our methodology consistently and updating scores on an ongoing basis. These scores are primarily driven by proprietary ESG research and are further enhanced with third-party data to form a comprehensive view of company practices.

ESG scores are integrated directly into investment decisions through both implicit adjustments to growth expectations and explicit adjustments to discount rates used in our valuation models.

We engage with company boards and management teams to better understand their practices, inform our

investment decisions, and support long-term value creation. We track and monitor engagement outcomes, participate in shareholder resolutions and proxy voting, and contribute to industry dialogue through involvement with organizations such as GRESB and regional real estate associations.

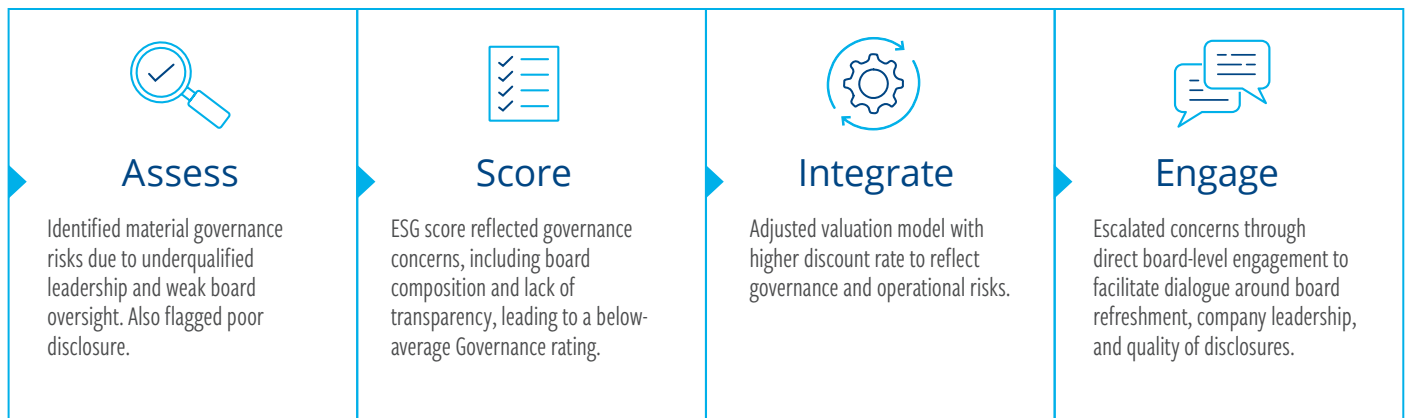
Evolution and Progress

Since introducing ESG scoring to our investment process in 2017, Cohen & Steers has continued to evolve and strengthen our ESG integration practices. We have enhanced the quality and utility of ESG data through improved mapping, automation, and ingestion processes to streamline data delivery and adopt scalable application programming interfacing solutions. These upgrades ensure our investment teams have timely, structured datasets to assess ESG risks and opportunities with greater precision.

In 2024, we launched an enhanced ESG Scorecard for REITs, marking a significant step forward in our proprietary ESG integration. The updated framework combines raw data from top-tier third-party sources, with analyst-driven insights to produce final scores on the most material ESG factors. This refined process allows for greater differentiation across companies, introducing dynamic scoring that incorporates direct emissions data, carbon targets, and relevant climate risks and a range of other metrics related to environmental, social and governance topics.

By aligning structured, forward-looking ESG metrics with real-time insights from engagements, the new Scorecard provides a more accurate and actionable view of responsible investing performance. This advancement reinforces our commitment to integrating responsible investing into research, valuation, and active ownership, supporting better risk-adjusted returns and investment outcomes.

Illustrative Example: Logistics REIT



Advancing Sustainable Products

To further our commitment to sustainability, in 2024 we internally seeded a Sustainable REIT portfolio that integrates advanced data capabilities with fundamental research and top-down carbon optimization. This strategy is grounded in a proprietary ESG framework aligned with UN Global Compact principles and applied consistently throughout the investment process.

By combining bottom-up analysis with top-down carbon constraints, we identify relative value opportunities while maintaining broad diversification and managing exposure to higher-emitting assets. Our approach enables us to set and monitor specific carbon reduction targets across Scope 1, 2, and 3 emissions, ensuring measurable progress toward lower-carbon real estate investments. Through this transparent, data-driven process, we aim to deliver competitive performance while supporting long-term sustainability objectives.

In addition, several of our funds are classified as Article 8 under the EU Sustainable Finance Disclosure Regulation. While not designated as sustainable investments, these funds promote environmental and social characteristics, incorporate ESG considerations throughout the investment process, and follow good governance practices. This approach reflects client demand and evolving preferences in specific product ranges and jurisdictions where these characteristics are prioritized.

Private Real Estate ESG Integration

In 2024, our Private Real Estate group formalized its ESG policy, with a focus on incorporating ESG considerations during the due diligence phase of the investment process. Where relevant, ESG considerations are also considered post-acquisition to help support long-term value creation.

“Our Sustainable REIT portfolio reflects our best thinking across global real estate markets. It is thoughtfully constructed to minimize exposure to carbon emissions while seeking to deliver strong, risk-adjusted returns.”



JIYANG ZHANG, CFA
SVP, PORTFOLIO MANAGER

Listed Infrastructure

Strategy Overview

Cohen & Steers is one of the largest and most experienced investors in listed infrastructure, with a dedicated team managing infrastructure strategies since 2004. Our approach combines top-down macro insights with bottom-up company research to identify businesses that own and operate essential public assets such as utilities, transportation networks, and digital infrastructure.

With a strong 20-year track record, we have delivered consistent total returns while helping investors manage volatility and inflation risk. Our investment process targets long-term structural themes including infrastructure modernization, decarbonization, and digital transformation. Listed infrastructure also offers a valuable complement to private markets by providing liquid access to assets and sectors that are often less accessible to private investors. We aim to harness the full potential of infrastructure investing to deliver attractive returns and long-term portfolio resilience.

Our ESG Integration Approach

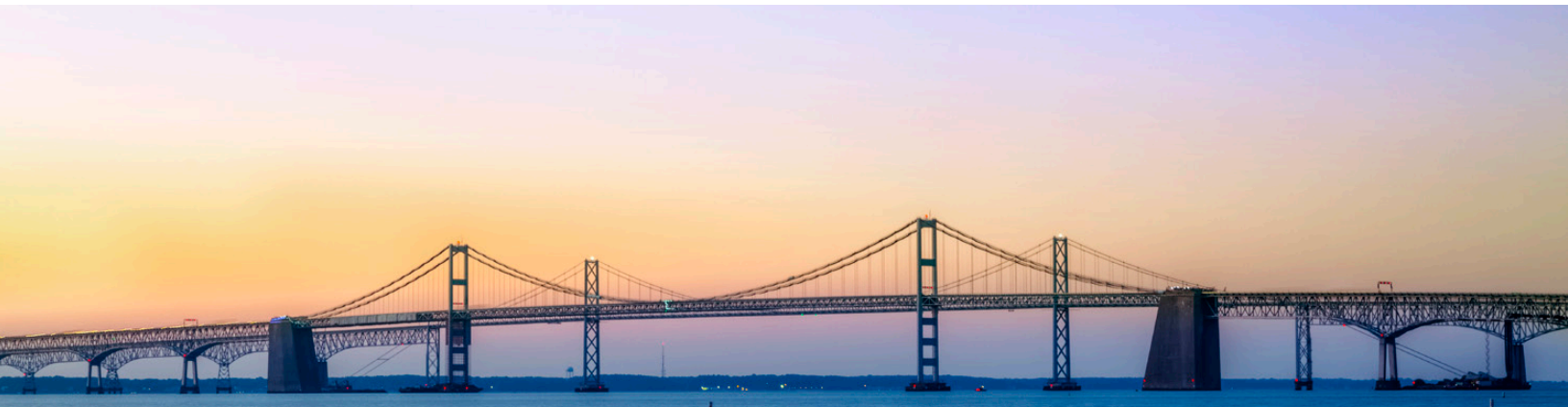
Across our Listed Infrastructure platform, we assess and integrate material ESG factors using a consistent, research-driven process tailored to the unique characteristics of each subsector. Analysts identify key

ESG issues based on industry knowledge, company disclosures, and third-party data sources, determining the relevance and contribution of each issue to a company's overall ESG profile.

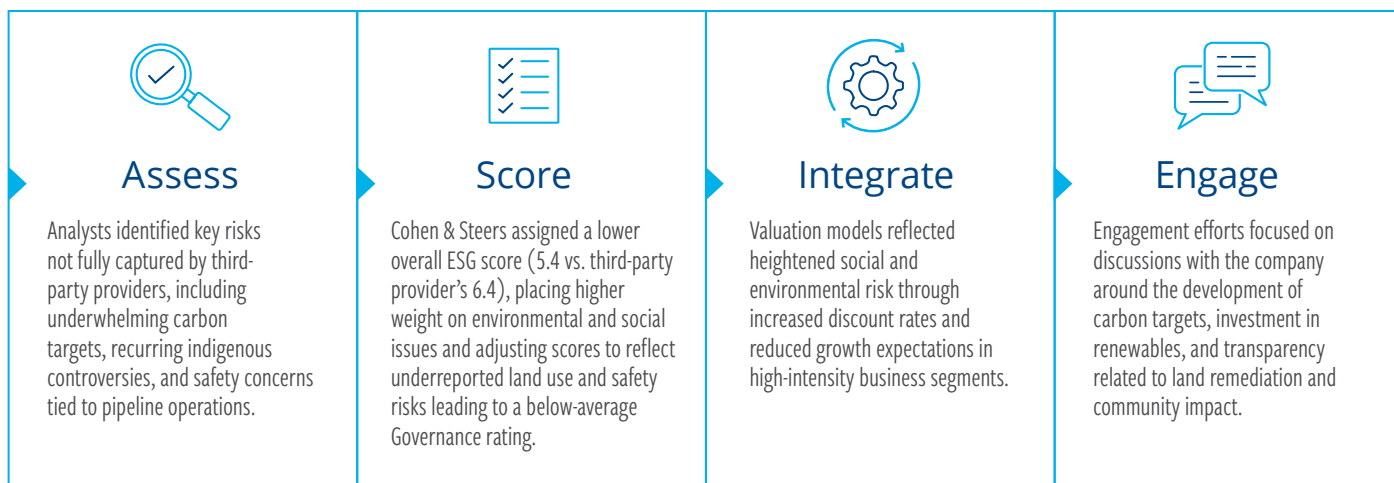
We assign ESG scores to each company in our investable universe, applying an internal scoring scale that reflects both absolute assessments, as well as peer-relative analysis; and incorporates both proprietary fundamental research and external inputs such as MSCI and Bloomberg datasets. Scores are reviewed regularly and adjusted as needed to reflect additional disclosure highlighting evolving risks and opportunities.

Information and datasets driving these scores are used to inform our investment analysis across strategies. The underlying ESG inputs support adjustments to key financial drivers such as cash flow, liabilities, or revenue assumptions, allowing for a nuanced understanding of long-term risks and opportunities.

Through engagement, we discuss responsible investment policies that support long-term shareholder value. We maintain regular dialogue with company management teams, track progress on responsible investing initiatives, participate in shareholder resolutions and proxy voting. We also collaborate with industry organizations to support best practices across the infrastructure sector.



Illustrative Example: Midstream Company



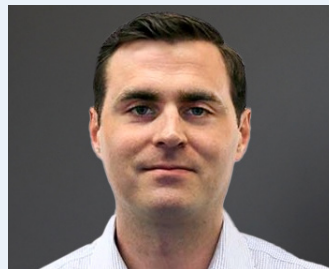
Evolution and Progress

Since integrating ESG scoring into our infrastructure investment process in 2017, Cohen & Steers has continued to enhance how we evaluate and apply ESG insights. We have strengthened our data infrastructure by improving ESG mapping, automating workflows, and adopting scalable application programming interfacing solutions to ensure timely and consistent data delivery across our investment universe.

In 2024, we began developing an enhanced ESG Scorecard for Listed Infrastructure, with a formal launch planned for Q3 2025. This updated framework builds on our proprietary methodology by incorporating raw data from leading providers alongside analyst-driven insights to generate model scores focused on the most material ESG issues by subsector. The new approach is designed to more precisely capture sector-specific risks, with a particular focus on topics such as carbon intensity, health and safety performance, and governance practices.

By combining structured data with real-time engagement insights, the forthcoming Scorecard will offer a more focused, detailed and actionable view of ESG performance. This evolution reflects our ongoing commitment to advancing ESG integration across research, valuation, and active ownership in listed infrastructure.

“The array of ESG-related risks and opportunities faced by global listed infrastructure companies is wide-ranging and can be impactful. We believe that thoughtfully identifying and assessing key ESG factors can help inform both security selection and portfolio construction decisions.”



ANDREW BURD
VP, MANAGING ANALYST

Preferred Securities

Strategy Overview

Cohen & Steers is one of the largest and most experienced managers in the preferred securities market, with a long-standing track record of delivering attractive income and managing through various interest rate and credit cycles. Our highly tenured team combines deep market expertise with proprietary tax analysis to identify securities that optimize income potential, including those eligible for Qualified Dividend Income (QDI) treatment.

We offer access to a large, global over-the-counter market composed mostly of high-quality issuers and historically stable companies. Preferred securities provide higher yields than similarly rated bonds and offer potential tax advantages, making them a compelling income solution.

Our investment process is supported by global reach and local insight, with analysts and traders located in key financial centers including New York, London, and Hong Kong. This presence enables timely, informed decision-making and ensures our portfolios reflect real-time market conditions.

Through disciplined research and active management, we aim to deliver consistent income, reduce volatility, and support stronger long-term portfolio outcomes.

Our ESG Integration Approach

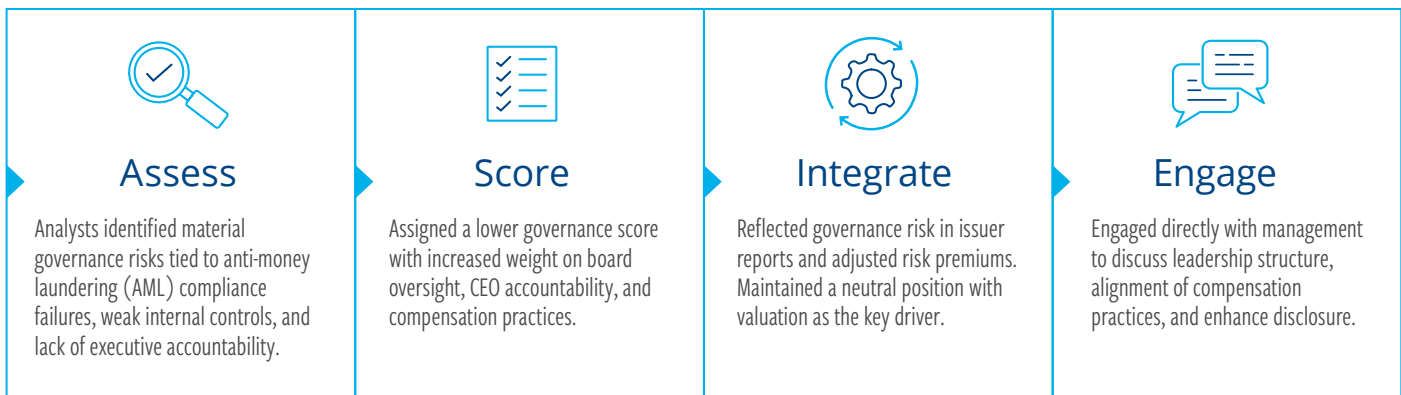
Across our Preferred Securities platform, we assess and integrate ESG factors through a structured, research-driven process designed to enhance risk management and support long-term returns. Analysts identify key ESG issues for each industry using third-party data and internal insights, assigning pillar weights for environmental, social, and governance factors based on materiality.

We assign ESG scores to each company in the investable universe, applying a consistent internal scoring scale informed by company disclosures, engagements, and external sources such as MSCI, Bloomberg, and rating agencies. These scores reflect both absolute performance and peer-relative positioning and are regularly updated based on new information.

Our ESG scores are integrated into our overall investment process, helping guide our decisions on assessing credit risk and determining if we are adequately compensated in our valuation. Since our asset class lacks equity-like valuation models where we can explicitly link ESG scores, we use proprietary ESG scores in various heatmaps and company overviews. Our heatmaps help rank the overall risk profile of a credit and investability compared to its peers.



Illustrative Example: National Bank




Our engagement efforts aim to maintain ongoing dialogue with company boards and management teams, track engagement outcomes, and contribute to industry discussions through our participation in initiatives such as UNPRI.

Evolution and Progress

Over the years, we have continued to refine our ESG integration process in preferred securities by adapting to emerging regulatory guidance and market developments. This past year, for example, the European Banking Authority (EBA) published an updated set of guidelines on how banks should integrate ESG risk management into their operations and business models, adding more risk indicators to consider in our ESG scores.

Looking ahead, we are preparing to evolve our ESG framework further. In 2025, we will begin the process of transitioning to an enhanced ESG Scorecard. This next phase reflects improvements in methodology, data resources, and internal capabilities, and will be designed to provide deeper, more nuanced assessments of ESG risks and opportunities across financial institutions. This evolution reinforces our commitment to maintaining a thoughtful, forward-looking approach to ESG integration in a sector undergoing meaningful regulatory and market transformation.

“As credit investors, it is imperative that we incorporate all fundamental considerations into our assessment of a company’s credit profile—including ESG factors, which can materially influence creditworthiness by either mitigating risk or enhancing long-term value.”



RAQUEL McLEAN, CFA
VP, PORTFOLIO MANAGER

Natural Resource Equities

Strategy Overview

Cohen & Steers' Natural Resource Equities strategy provides access to companies involved in the production, extraction, and processing of commodities and natural resources, including energy producers, mining companies, and agriculture-based businesses. These equities offer exposure to tangible assets with strong links to global supply dynamics and commodity cycles.

Our investment process combines a proprietary risk parity framework with rigorous fundamental analysis. We leverage quantitative tools to create a more risk-aware investment universe and apply disciplined top-down and bottom-up research to identify opportunities across sub-sectors. The strategy is supported by a seasoned team with deep expertise across real assets and a long track record of navigating cyclical markets.

Natural resource equities can serve as an effective inflation hedge, offering attractive return potential over a full market cycle. Their distinct return drivers and low correlations to other asset classes also enhance portfolio diversification. Through disciplined research and active risk management, we aim to

deliver long-term value while helping investors navigate dynamic commodity markets.

Our ESG Integration Approach

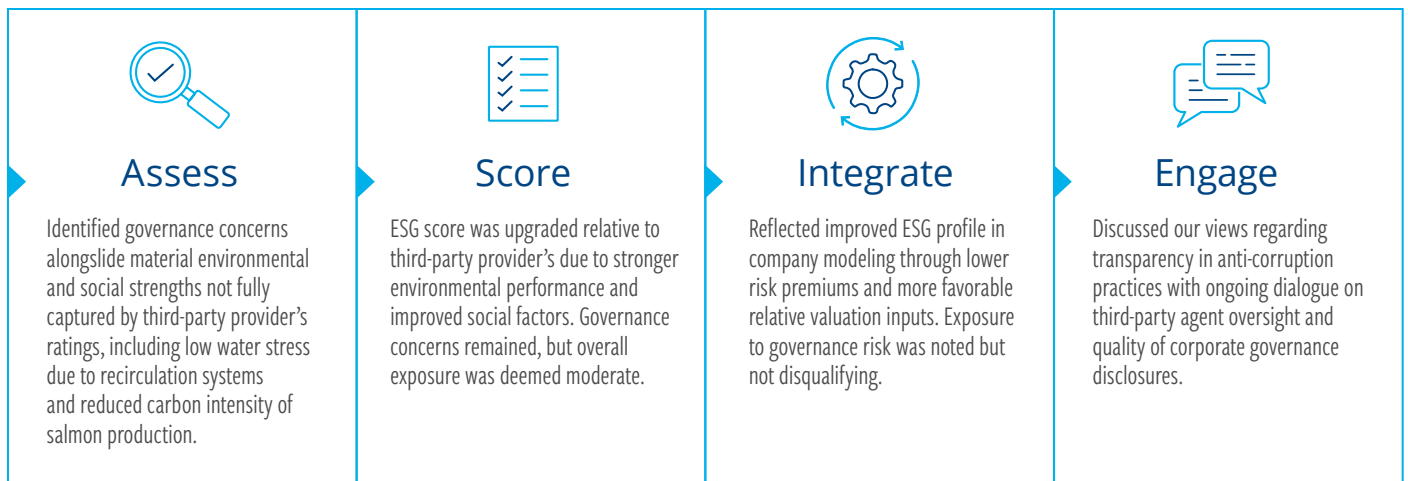
Within our Natural Resource Equities strategy, we apply a structured ESG integration process tailored to the unique risks and dynamics of the sector. Analysts identify and assess material ESG factors and assign weights based on industry expertise, market standards, and sub-sector relevance. In addition to reviewing MSCI data, we incorporate additional risk factors not fully captured by third-party models.

We assign ESG scores to companies using a proprietary scoring scale that evaluates both exposure to key issues and the quality of management's response. Scores are determined relative to industry peers and are informed by a range of inputs, including company filings, direct engagement with management teams, and third-party sources such as MSCI, Bloomberg, and sell-side research.

ESG considerations are integrated into company models by reflecting associated costs, risks, and opportunities wherever possible. These insights help refine security analysis and inform investment decisions.



Illustrative Example: Aquaculture Company



We also engage with company boards and management teams to discuss responsible investing practices, track and monitor engagement outcomes, and participate in shareholder resolutions and proxy voting where relevant.

Evolution and Progress

As the ESG landscape continues to evolve, we remain focused on enhancing how we assess and incorporate material ESG risks and opportunities within natural resource equities. Given the complexity and sector-specific dynamics of industries such as energy, mining, and agriculture, our investment team regularly assesses key ESG topics around environmental impact, social responsibility, and governance practices.

We actively evaluate ways to improve how ESG factors are measured, particularly in areas such as biodiversity, land use, emissions intensity, and supply chain accountability. Our ongoing engagement with companies also informs our view of management quality and responsiveness to evolving sustainability expectations.

Through this iterative process, we aim to strengthen the accuracy, relevance, and decision-usefulness of responsible investing insights across our investment process.

“ESG factors help identify risks and opportunities within the Natural Resource Equities strategy. In particular, environmental and social factors such as regulation, subsidies, and labor conditions among others, can have meaningful effects on the companies’ operations, strategies and investment outcomes.”



SHAYNE ARCILLA
VP, SENIOR ANALYST

Engagement

At Cohen & Steers, we view engagement as a critical component of our investment process and a key mechanism for driving long-term value creation. Our engagements are grounded in fundamental research and focused on financially material ESG issues that may influence corporate performance, risk management, and resilience. While we prioritize companies held in our portfolios, we also engage with others in our investable universe when we see opportunities to discuss better practices. This reflects our broader commitment to supporting improved standards and creating long-term value both within and beyond our holdings.

Our Approach

Our engagement efforts are led by investment professionals, including portfolio managers and research analysts, who are closest to the investment thesis. We prioritize engagement topics based on their potential impact on long-term shareholder value and employ three complementary methods:

- **Individual Engagement:** Our primary method, involving direct dialogue with company management, boards, investor relations, and occasionally regulators or underwriters. These conversations focus on material ESG issues and are tailored to company-specific circumstances and strategic objectives.
- **Proxy Voting:** As fiduciaries, we vote proxies in alignment with long-term client interests. ESG considerations are fully integrated into our proxy voting process, which is led internally by investment teams based on proprietary research and engagement insights. We do not outsource proxy voting.
- **Collaborative Engagement:** While direct engagement is our preferred approach, we also participate in select industry groups and initiatives that support best practices in areas such as disclosure, governance, and climate risk. These collaborations help us contribute to broader conversations shaping the investment landscape.



We track all engagement activity using an internal platform, ensuring objectives, outcomes, and escalation paths are clearly documented and monitored for effectiveness.

Evolution and Progress

We formalized our engagement strategy in 2018, building a foundation for structured, repeatable practices across investment strategies. Since then, our efforts have grown in depth and scope, incorporating a broader set of responsible investing themes and evolving in line with rising stakeholder expectations and regulatory developments.

Over time, we have enhanced our internal tracking systems, improved transparency around engagement outcomes, and developed strategic partnerships with issuers to foster mutual accountability. Companies increasingly seek out our input on capital allocation, governance best practices, and risk oversight, reflecting our position as a trusted long-term partner. As we continue to evolve, we remain focused on strengthening the impact of our engagements and aligning them more closely with our investment objectives and client goals.

Proxy Voting

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.

We leverage third-party proxy advisory research from Institutional Shareholder Services (ISS) to support our internal analysis. While we consider external insights and issuer context, all voting decisions are made independently by Cohen & Steers in accordance with our fiduciary obligations and policy guidelines. We do not automatically follow management recommendations or third-party voting instructions. Our goal is to ensure that every vote cast aligns with long-term value creation for our clients.

“We engage with companies to assess how they are managing material risks and positioning for long-term success. Our goal is to ensure that our investment decisions are informed, forward-looking, and aligned with sustainable value creation for our clients. I have found that effective engagement is often a two-way dialogue—often revealing valuable insights that strengthen both our perspective and our investment process.”



JULIANA ANNIS
VP, INVESTMENT STEWARDSHIP

In 2024, we voted on over 7,000 proposals globally, participating in more than 99% of eligible votes. We voted against management on approximately 12% of ballots, most commonly in relation to board elections, executive compensation, and environmental or social shareholder proposals where disclosures were inadequate, or improvements were warranted.

To enhance oversight and transparency, we continue to refine our internal systems to better track, document, and communicate voting decisions. We also maintain a proactive approach to governance trends, contributing to ongoing policy enhancements—most recently expanding our board

diversity assessment framework to include qualitative factors such as lived experience, skillsets, and independence.

Looking ahead, we are committed to evolving our proxy voting practices, strengthening alignment with our investment research, and advancing responsible ownership practices. We will also continue to improve transparency for clients through enhanced disclosures and engagement reporting.

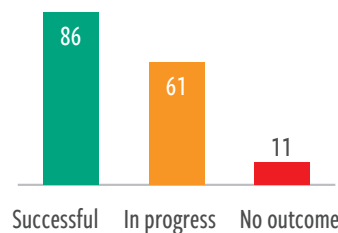
Learn more about our proxy voting approach in our [Global Proxy Voting Policy](#).

2024 Engagement activity and outcome

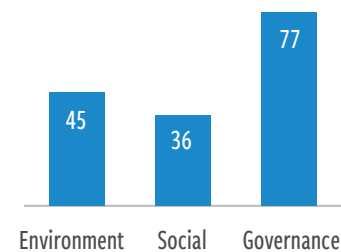
To support our commitment to building long-term partnerships and fostering meaningful engagement, we conducted 158 engagements in 2024. These interactions, spanning environmental, social, and governance topics, reflect the breadth and depth of our dialogue with portfolio companies and our focus on outcomes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



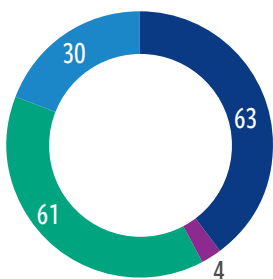
BY OUTCOME



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

“At Cohen & Steers, our business strategy is rooted in long-term thinking, clarity of purpose, and a deep commitment to our clients’ evolving needs. Innovation is never easy, but it is essential. We challenge ourselves to think big, adapt with discipline, and stay ahead of a changing investment landscape. By building on our core strengths in global real assets and income solutions, and embedding responsible investment principles throughout, we aim to deliver differentiated capabilities that enhance outcomes and position the firm for durable growth.”



CHRIS PARLIMAN
EVP, HEAD OF BUSINESS STRATEGY

Integrating climate considerations into our **investment process**

At Cohen & Steers, we recognize that climate change is reshaping the global economy and investment landscape. As part of our commitment to integrating financially material ESG considerations, we have prioritized a deeper, more coordinated approach to understanding and responding to climate-related risks and opportunities. This work is led by our dedicated Climate Working Group, which brings together investment and risk professionals to advance firm-wide research, align perspectives, and ensure consistency across our strategies.



Our Approach

Our Climate Working Group plays a central role in embedding climate-related insights into both investment and risk management processes. Formed by merging our climate transition and physical impact working groups, this unified effort enhances collaboration across investment teams and improves how we incorporate changes in policy, regulation, and market expectations more broadly into our house views. The group evaluates climate scenarios, assesses the implications of climate transition planning, and identifies emerging areas of risk and opportunity, energy transition trends and carbon emissions management.

This research informs two critical areas of our ESG integration policy:

- **Investment Opportunity:** Climate-related data and analysis are embedded into investment decisions, helping us identify leaders and laggards within the investment universes, and support our overall view of issuer valuation and alpha generation.
- **Risk Management:** By fully understanding our exposure to various climate risks, our investment teams can better position portfolios to limit potential downside exposure as part of the larger investment process.

By combining sector expertise, climate data, and thematic research, our investment teams are better equipped to navigate the evolving role our portfolio companies play in the larger climate transition. We strive to generate dynamic, scalable, and results-oriented analysis, and processes, to better align with end goal of long-term value creation and preservation.

Initial Insights and Findings

Our analysis shows meaningful variation in climate risk exposure and preparedness across and within sectors. In listed real estate, emissions intensity is influenced not just by property type but by factors such as energy sourcing and regional policy. For example, while data

centers tend to have higher operational emissions, those with renewable energy strategies show stronger transition readiness.

In infrastructure, we find that carbon intensity alone is not a complete indicator of risk. Some high-emitting sectors, like utilities, may be better positioned due to credible decarbonization plans, while others with lower emissions but limited transition strategies face growing regulatory and market pressure.

Regarding physical climate risk, we assess issuers down to the asset level, highlighting those with outsized exposure to acute events like hurricanes and wildfires, as well as chronic risks such as sea level rise and extreme heat/drought. We also consider a company's ability to manage these risks through real world efforts such as including infrastructure hardening, insurance coverage, as well as asset maintenance improvements. These insights help us better understand the unique challenges our portfolio companies face and help shape our ongoing engagement and dialogue with them.

Climate and Scorecard Evolution

As part of our broader efforts to more systematically integrate climate-related risks and opportunities into investment decision-making, we have continued to refine our proprietary ESG scorecards. Aiming to redefine how our investment analysts work with the ESG Scores and underlying datasets, the firm began by implementing significant data management improvements to ensure consistent, comparable, and timely climate data.

With a stronger and more transparent foundation, enhancements include the customization of various normalized carbon-intensity metrics, proprietary carbon target assessments, and sector-specific emissions analysis. These elements play a key role in the final E Pillar score and topline ESG score of our investee companies, strengthening the explanatory power and overall usefulness of ESG integration.

INTEGRATING CLIMATE CONSIDERATIONS

Looking ahead, we aim to continually quantify and better understand the role climate risks and opportunities play in our company valuation processes.

Integrating Climate Data into Bespoke Analysis

We recognize that clients increasingly expect more than standard ESG metrics and disclosures. They seek actionable insights tailored to their portfolios. For example, in response to an inquiry on carbon transition from a client's Global Real Estate Portfolio, our Responsible Investing team delivered a customized report analyzing carbon reduction trends, cost of capital implications, and the strategic relevance of emissions disclosure. Having consistent and effective climate data tools allows the team to streamline delivery of these requests.

This analysis included a detailed breakdown of the portfolio's weighted average carbon intensity (WACI) across Scope 1, 2, and 3 emissions, benchmarked against peers. We provided not only the portfolio outputs but also the supporting rationale and internal research behind our decisions, including Scope 3 sourcing and category selection, data hierarchies, regional disclosure differences, and more. Given the REIT universe's unique considerations for applying this data, our expertise helps give clients confidence that the outputs are both accurate and well-substantiated. This engagement

reinforced our role as a trusted partner committed to delivering transparent, client-focused analysis aligned with evolving investment priorities.

Forward-Looking Focus

As climate risks become increasingly relevant to investment decision-making, we are focused on enhancing how we identify, assess, and incorporate these factors across our investment strategies. Over the next year and beyond, we aim to strengthen Cohen & Steers' capabilities across the following climate-related focus areas:

- **Physical risk assessments:** As data tools and geospatial datasets continue to evolve, we are actively monitoring the landscape to ensure we are using the most detailed and precise assessments available across our investment universe, including REIT portfolios and infrastructure assets. The accuracy of our models is closely tied to the quality of asset-level mapping provided by third-party data providers, making it essential to regularly review and validate those inputs.
- **Carbon attribution:** In response to increased interest in understanding portfolio-level carbon footprint changes, we are expanding our capabilities to better isolate and explain the underlying drivers. This



includes analyzing shifts in market conditions that impact enterprise value and revenue metrics, as well as evaluating evolving carbon data coverage. Understanding how each input contributes to overall portfolio emissions is essential to inform client reporting and shape more meaningful engagement.

- **Carbon targets:** As portfolio companies continue to update their climate goals, it is increasingly important that our analysts assess the feasibility, costs, and implications of setting and achieving those targets. Our internal analysis helps evaluate the ambition and credibility of company commitments, and the potential reputational or financial risks if targets are not met, or are set in a way that may harm enterprise value. This enables more robust peer comparisons and portfolio-level risk assessments.

Embedding real-world climate risks and opportunities into our investment process is core to our long-term risk management and value creation approach. This work reflects our commitment to equipping our investment teams—and our clients—with the tools and insights needed to navigate a rapidly evolving climate landscape with clarity and confidence.

“As capital reallocates around new climate realities, we see a market reshaping in real time. Integrating climate related factors into our assessment of portfolio companies ensures a truly complete view of a company, and something that is becoming a competitive necessity in the space.”



CORY BENDER, CFA
DIRECTOR, ESG ANALYST



Integrating climate considerations into our **operations**

At Cohen & Steers, our commitment to addressing climate considerations extends beyond our investment strategies to how we operate as a global firm. While our investment activities carry the greatest potential for climate impact, we also take deliberate steps to reduce the environmental footprint of our own operations.

Our Approach

Cohen & Steers integrates climate considerations into the way we operate as a global firm, from the design and construction of our offices to the daily practices that shape our environmental footprint. While our investment strategies offer the most significant opportunity to drive climate impact, we are equally committed to reducing the footprint of our own operations through responsible resource management and adherence to high environmental standards.

Our headquarters at 1166 Avenue of the Americas is LEED (Leadership in Energy and Environmental Design) Gold certified, reflecting our firmwide commitment to

high sustainability standards. In 2024, we relocated our London and Tokyo offices to new spaces selected in part for their strong environmental performance, alongside other factors such as location, accessibility, and functionality. The London office is located in a BREEAM (Building Research Establishment Environmental Assessment Method) Excellent-rated building, while the Tokyo office is in a building that received a 5-star rating under the Development Bank of Japan (DBJ) Green Building Certification and offers excellent access to public transportation. For both locations, we are pursuing the highest feasible level of LEED, BREEAM, and/or Fitwel certifications in 2025. Across our global offices, we apply consistent sustainability criteria,



prioritizing certified buildings with features such as waste and recycling programs, proximity to public transportation hubs, ample natural light, and energy-efficient technologies like smart lighting and occupancy-based controls. Our planned move to a new Hong Kong office in 2025 follows the same approach.


Our commitment also extends to how we operate day-to-day. The Cohen & Steers Green Team, a global employee resource group, plays a central role in embedding sustainability into our corporate culture. Through education and firm-wide initiatives focused on reducing, reusing, and recycling, the team fosters accountability and helps drive more sustainable behaviors throughout the organization.

We are publishing our firm-wide Scope 1 and 2 greenhouse gas emissions for the first time this year, reflecting our commitment to greater transparency and climate accountability in our operations. This marks a key milestone in our journey to embed climate awareness into our operations.

Climate-Conscious Design in Practice

In early 2024, we completed a major relocation of our New York City headquarters with a focus on reducing embodied carbon emissions. Partnering with sustainability consultancy BEYOND, we conducted a 30-year life cycle assessment of construction materials and methods. This process led to a 33% reduction in

“It is a source of great pride to be able to provide our employees and clients a space that that has been independently deemed to be designed, constructed and maintained in a sustainable manner. We endeavor to be good corporate stewards to both our people and the environment.”



ADAM DERECHIN, CFA
CHIEF OPERATING OFFICER

embodied carbon from BEYOND’s baseline, exceeding our original 20% target. The project highlights how strategic design and material selection can meaningfully reduce environmental impact while supporting the high-performance needs of a modern workplace.



Corporate Footprint

At Cohen & Steers, we have measured and disclosed our carbon footprint following the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard to calculate Scope 1 and Scope 2 emissions. This exercise provides valuable insights that we will use to better manage and mitigate Cohen & Steers’ operational emissions going forward.

GHG Emissions

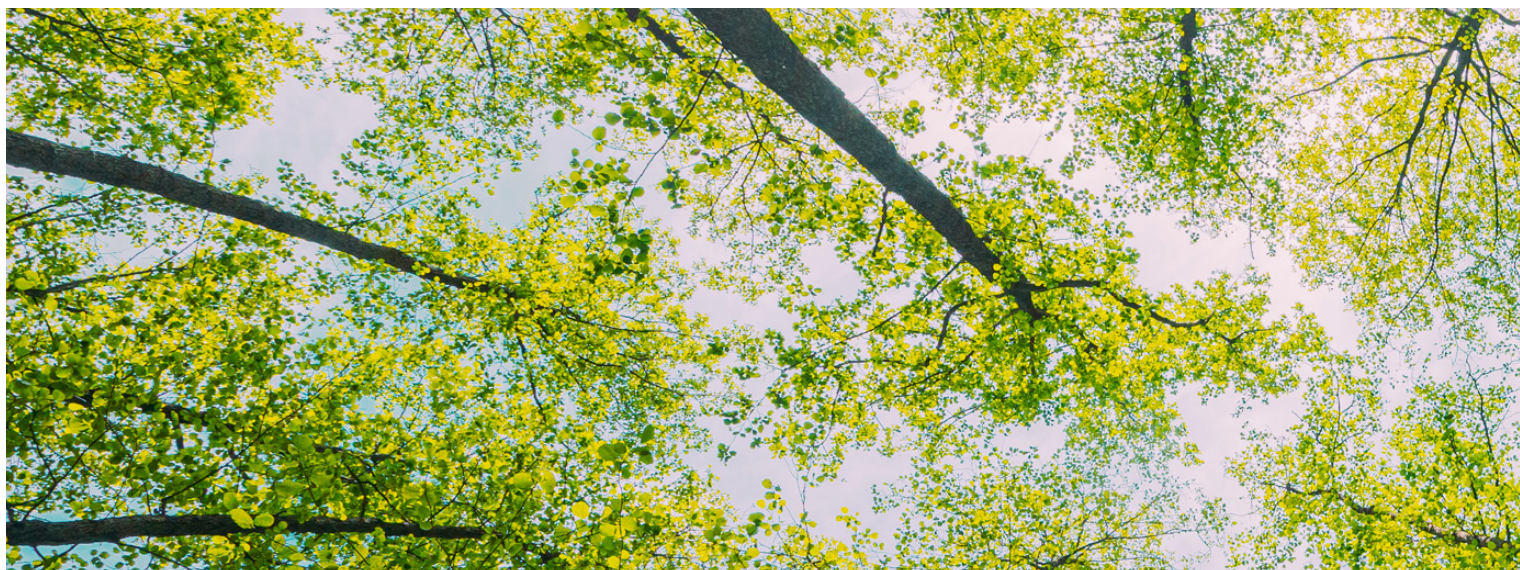
Measured in metric tons of CO2 equivalent

2024

Scope 1 (S1)	143.7
Scope 2 (S2)	535.5
Total S1 + S2	679.3
Total S1+S2 / \$ M Revenue	1.31

Scope 1 Direct emissions from owned or controlled sources

Scope 2 Indirect emissions from the generation of purchased energy measured through a location-based approach



Standards-Aligned Reporting and Methodology

We applied a disciplined, standards-based approach to calculating our GHG emissions, guided by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Our process included validating internal data sources, applying consistent methodologies across global offices, and engaging cross-functional teams to ensure completeness and accuracy. This firm-wide carbon footprint disclosure reflects our commitment to using reliable, actionable data to inform mitigation strategies and support long-term environmental goals.

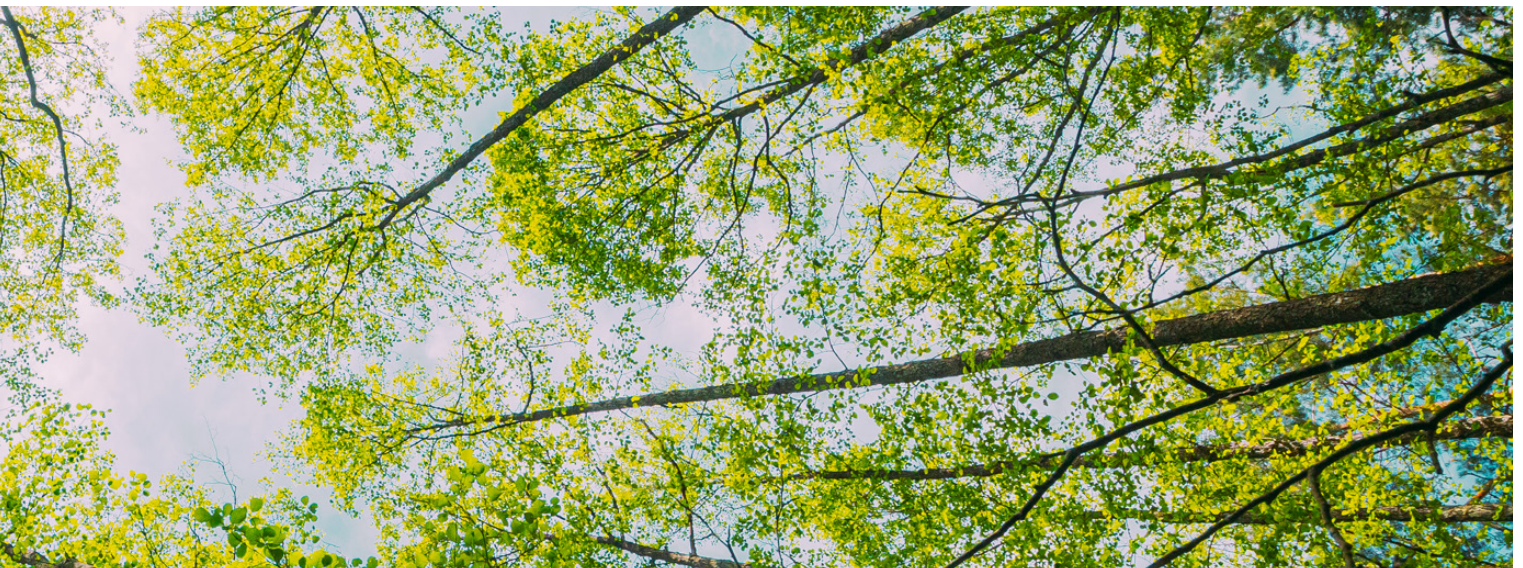
Employee-Driven Implementation

Our corporate sustainability efforts are strengthened by a firm-wide culture of engagement, led in part by our Green Team, a dedicated global employee resource group. Through coordinated initiatives, operational reviews, and data-informed campaigns, employees contribute directly to measurable improvements in our environmental performance. These efforts are supported by close collaboration with our facilities teams, office managers, and operations colleagues, whose partnership has been invaluable in gathering data and implementing changes. This structure ensures that sustainability is not only a shared value but also a systematically executed priority across departments and regions.

“Being part of the Green Team has allowed me to take on a leadership role beyond my day-to-day responsibilities and contribute to a cause that aligns with my personal values. Leading the GHG emissions data collection on behalf of the Green Team and across our global offices underscored how complex and varied this work can be. The project reinforced how impactful cross-functional collaboration can be when driven by shared purpose and curiosity.”



AMBER LIN
ASSOCIATE DIRECTOR, PRODUCT
IMPLEMENTATION & GOVERNANCE



Corporate Governance

At Cohen & Steers, strong governance is foundational to our approach to responsible investing. Oversight of ESG integration is anchored at the highest levels of the firm, with the Board of Directors of our parent company, our funds, and wholly owned subsidiaries maintaining a comprehensive risk oversight mandate. This oversight spans investment performance, enterprise risk management, and strategic growth initiatives, ensuring alignment with regulatory expectations and evolving market dynamics.

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.

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.

Executive Committee

Responsible Investing Steering Committee

Investment Operating Committee

Implementation

Through senior-level oversight and global collaboration, our teams work together to effectively implement ESG integration across the firm.

Investment Team		Firmwide Responsible Investing Committees	
Responsible Investing Team Khalid Husain Head of Responsible Investing 4/25		Responsible Investing Committee	Responsible Investing Product Strategy Committee
Analysts			
Juliana Annis Investment Stewardship 3/17	Cory Bender Investment Process 3/10	Corporate Responsibility Committee	Responsible Investing Regulatory Affairs Committee
Portfolio Managers			
ESG Captains			

Our Approach

Accountability for responsible investment at Cohen & Steers is embedded across all levels of the firm. Our governance framework ensures that ESG integration is supported by structured oversight, clear roles, and consistent engagement from senior leadership, investment professionals, and dedicated ESG committees.

Oversight begins with our Board of Directors, which maintains a firm-wide risk mandate that includes regular reviews of our ESG integration strategy. This top-down commitment is complemented by the Responsible Investing Steering Committee, chaired by our Head of Responsible Investing, which sets strategic priorities and drives execution in partnership with four specialized subcommittees: Investments, Product Strategy, Corporate Responsibility, and Regulatory Affairs.

Our Executive Committee and Investment Operating Committee also play a critical role, working in coordination with portfolio managers, analysts, and ESG Captains to implement responsible investing principles throughout the investment process. This multi-tiered structure ensures that responsible investing is treated as both a strategic imperative and a core element of day-to-day decision-making, allowing us to respond effectively to emerging risks, evolving client expectations, and the regulatory landscape.

Ongoing Reporting and Regulatory Alignment

We continue to strengthen our commitment to transparency through alignment with leading regulatory and voluntary frameworks. This includes SFDR reporting for our Article 8 funds, maintaining UK Stewardship Code signatory status, and developing climate-related policies and procedures in line with the Hong Kong Securities and Futures Commission (SFC) requirements. For this report, we have also aligned our disclosures with the SASB framework, applying an industry-specific and materiality-focused lens to guide our reporting.

“As Chair of the RI Regulatory Affairs Committee, I’m proud of how we’ve positioned the firm to stay ahead of an increasingly complex regulatory landscape. Through proactive monitoring of global developments and strong cross-functional collaboration, we’ve anticipated change rather than merely responded to it, keeping the firm ahead of the curve.”



SHARANYA MITCHELL
SVP, ASSOCIATE GENERAL COUNSEL
HEAD OF REGULATORY AND
INTERNATIONAL LEGAL

Our people and culture

At Cohen & Steers, we believe that people are our greatest asset and the foundation of our long-term success. We are committed to fostering a high-performing culture rooted in our core values of excellence, innovation, focus, and inclusion. This culture empowers employees at all levels to contribute meaningfully to our firm's strategic direction, investment performance, and client success.

Our structured approach to talent and human capital management is designed to attract, retain, and develop exceptional professionals across every area of the firm.



Our Approach to Talent and Culture

Our people strategy is structured across four core verticals: talent management, people analytics, total rewards, and HR engagement. Together, these areas support a cohesive framework that promotes continuous learning, inclusive leadership, and career growth.

We prioritize hiring individuals who align with our culture and long-term vision, and we invest in their development from day one. Through targeted onboarding, professional development programs, and leadership training, we help employees reach their full potential while building a deep bench of talent across the organization.

Our People and Talent Function is led by the Chief Human Resources Officer, who reports directly to the CEO. The Head of Talent oversees our global talent management programs, including talent acquisition, learning and development initiatives, career pathing

programs, as well as efforts to sustain a culture of inclusion. The Human Resources team is responsible for both our people strategy and functional execution, and includes specialists across talent acquisition, people analytics, talent management, employee engagement, compensation, benefits, and wellness.

Attracting and Retaining Talent

Cohen & Steers is committed to building long-term careers and developing future industry leaders. In 2024, several colleagues celebrated meaningful tenure milestones, including investment professionals with over twenty years at the firm. These examples reflect our focus on retention, professional growth, and a strong, collaborative culture. We continue to strengthen our early-career pipeline through partnerships such as Girls Who Invest, while also supporting internal mobility and career transitions across the organization.

We have aligned our business across four human resources verticals



Talent management & organizational strategy

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



People analytics & insights

Collects and analyzes workforce data to provide leaders with actionable insights, aligning HR initiatives with firm objectives and optimizing 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.

OUR PEOPLE AND CULTURE

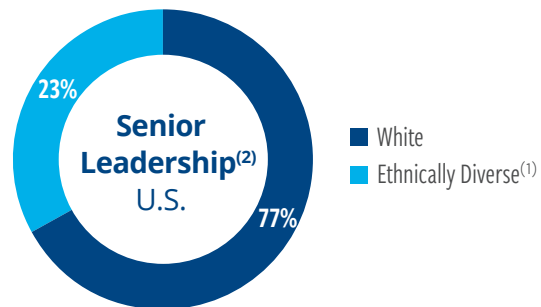
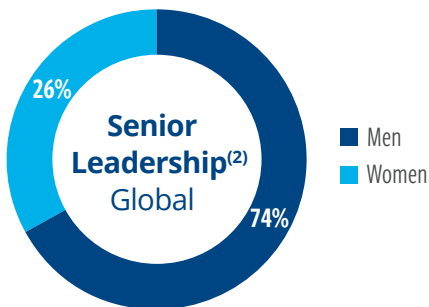
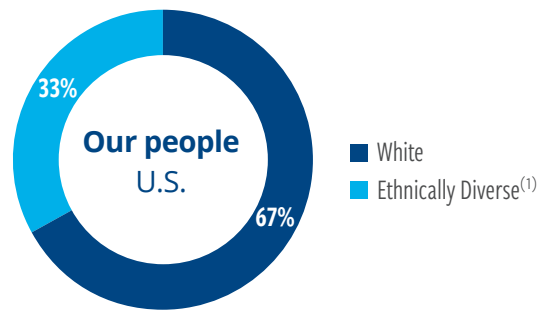
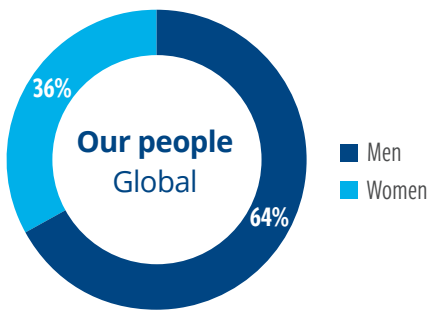
We offer a range of programs designed to strengthen our talent pipeline and equip early-career professionals with the skills needed to thrive in the industry. These include summer internships for undergraduate and MBA students, as well as full-time associate programs that provide structured training and development for individuals joining us directly from campus. Our People and Talent Function is led by the Chief Human Resources Officer, who reports directly to the CEO. The Head of Talent oversees our global talent management programs, including talent acquisition, learning and development initiatives, career pathing programs, as well as efforts to sustain a culture of inclusion. The Human Resources team is responsible for both our people strategy and functional execution, and includes specialists

across talent acquisition, people analytics, talent management, employee engagement, compensation, benefits, and wellness.

Our approach to talent management is centered around these core objectives:

- Continuous enrichment of engagement programs designed to strengthen connection to firm values and foster a deep sense of inclusivity and empowerment
- Cultivation of bespoke opportunities for continuous learning, growth, and advancement at all levels
- Investment in the long-term development of the next generation of future industry leaders

Our people: Demographics



At December 31, 2024. Source: Cohen & Steers

(1) We define "ethnically diverse" as Asian, Hispanic or Latino, Black or African American, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander or two or more races. We track and report on ethnicity only for US employees, due to different regulatory and privacy frameworks in other countries. Therefore, the ethnicity data represents US employees only, while gender data provided is on a global basis. (2) Senior Leadership is defined as Senior Vice Presidents, Executive Vice Presidents, ExCo Members and Executive Chairman

Fostering an Inclusive Culture

We understand that fostering inclusion is essential for unlocking the full potential of our workforce. Across every level of the firm, we are committed to building a culture where diverse perspectives are welcomed, and all employees feel connected to the firm's success.

At the parent company level, 50% of independent directors on our Board identify as women or racially/ethnically diverse, demonstrating our commitment to leadership representation. As part of our commitment to employee well-being and inclusive design, our New York headquarters obtained LEED Gold and Fitwel 2-star certifications.

Employee Resource Groups (ERGs) play a critical role in advancing inclusivity at Cohen & Steers. Groups such as the Women's Exchange, Diversity Alliance, and CNS University offer forums for mentorship, skill building, cultural awareness, and professional development. Through events, panels, and collaborations, ERGs strengthen our internal community and reinforce our values in action.

"We are investment-driven, entrepreneurial and focused, with a passion for delivering excellence through a team-oriented approach."



KRISTINE MANZI
SVP, HUMAN RESOURCES



OUR PEOPLE AND CULTURE

Corporate Responsibility

Corporate responsibility is integral to our identity as a purpose-driven organization. We believe that how we operate as a firm, beyond our investments, reflects our long-term commitment to responsible business practices, employee well-being, and sustainable progress.

There are four pillars that guide our Corporate Responsibility strategy and influence our day-to-day decisions: our beliefs and practices, our environment, our communities, and our culture. These pillars serve as the foundation for how we engage our people, align our operations with our values, and contribute to the world around us.

Our Corporate Responsibility Committee oversees firm-wide initiatives that align our operations and culture with our values. Composed of senior leaders and cross-functional representatives, the committee drives internal ESG alignment, fosters accountability, and ensures transparency in our sustainability and social impact efforts.

The committee has led strategic enhancements to our corporate responsibility approach. These include the launch of a Paid Time to Volunteer (PTV) program, giving employees dedicated time to support causes meaningful to them, and the continued growth and

institutional support of our ERGs and mentorship programs, which are critical to building an inclusive and connected workplace.

By embedding corporate responsibility into our organizational framework, we aim to create a workplace that not only attracts and retains top talent but also reflects the values we seek to promote in the broader world. This integrated approach reinforces our belief that culture and community are essential to long-term performance and resilience.

Employee Engagement

Our culture thrives on connectivity, cross-functional collaboration, and a sense of shared purpose. We celebrate major firm milestones and team successes through programs designed to bring employees together across roles and regions.

We want to attract and retain the best thinkers and contributors by creating a workplace where people feel connected, valued, and empowered. While we've always prioritized collaboration and culture, we continue to evolve to meet the needs of today's workforce.

Our inclusive and accessible programming connects employees with one another and with the purpose behind our work. Our ERGs, which are open to all, continue to foster a sense of community across offices and functions.



To further spark innovation and collaboration, we introduced a monthly Investment Ideas Meeting that brings together diverse perspectives from across the firm. This open forum encourages employees at all levels to share themes, surface insights, and contribute to our investment dialogue.

Earth Day, an ERG-led effort, has also grown into a global initiative with broad-based participation and programming that connects sustainability to our daily work.

We're proud to have been recognized as one of the Best Places to Work for five consecutive years, a reflection of our culture and the people who shape it. But we know that being a great place to work requires ongoing commitment. We're focused on listening, evolving, and continually improving the employee experience to support the people who drive our shared success.

Training and Career Development

At Cohen & Steers, we are committed to empowering our people with the skills, experiences, and support they need to thrive, both in their current roles and as they grow within the firm. We offer a comprehensive suite of learning and development opportunities designed to enhance performance, cultivate leadership, and support career progression at every level.

Career Frameworks

A firmwide initiative to enhance clarity and consistency around career growth, these frameworks are designed to foster transparency, enable impactful career conversations, and ensure alignment with the firm's evolving talent needs.

“Our commitment to corporate responsibility reflects who we are—and how we shape a better future for our employees, community, and world.”



PAUL ZETTL
EVP, HEAD OF GLOBAL MARKETING





Leadership Training with Templar Advisors

In 2024, we piloted a communications training program led by our Women’s Exchange ERG in partnership with Templar Advisors, a leading executive coaching firm for the financial services industry. A tailored program focusing on enhancing communication, presentation, and executive presence across all levels will be launched in 2025.

Leadership Development Workshops

In 2024, we launched our formal leadership development and success workshop series in partnership with Focus Consulting Group, a leadership development and executive coaching firm with a focus on the investment management industry. This program is designed to equip leaders with valuable management practices to foster leadership excellence at Cohen & Steers. Two additional workshops will be hosted in 2025.

Early Career Development

In 2024, we partnered with Training the Street to provide technical skills workshops to our campus and early career cohorts with the objective of providing them with foundational skills in Excel, PowerPoint, and financial modeling as they prepare to jumpstart their careers at Cohen & Steers. In partnership with Amherst Financial Training, a capital markets and

financial services training firm, we developed a bespoke workshop designed to train our campus and early career cohorts on the fundamentals of financial markets and the investment management industry.

On-Demand Learning Through LinkedIn Learning

We provide access to LinkedIn Learning, an on-demand platform that supports personalized, continuous development. Employees can explore courses across technical, leadership, and interpersonal skill areas, enabling them to drive their own professional growth and stay ahead in a rapidly evolving landscape.

Mentorship Program

In 2024, we relaunched our formal Mentorship Program to foster cross-functional relationships and build connectivity across the firm. The program offers employees the opportunity to learn from colleagues in other areas of the business, broaden their perspectives, and expand their exposure at Cohen & Steers.

Tuition Reimbursement

To further encourage lifelong learning, the firm offers tuition reimbursement for eligible full-time employees pursuing undergraduate, graduate, MBA, or certification coursework. This benefit supports our commitment to continuous learning and reinforces our investment in long-term employee development.



Whether through firmwide initiatives or tailored programs, our learning and development strategy is designed to empower employees to lead, perform, and grow. By aligning skill-building opportunities with our evolving business needs, we ensure our people are equipped to deliver long-term value to clients, and to advance their careers with confidence.

Wellness Matters

At Cohen & Steers, we are committed to the health and well-being of our employees and their families. Our wellness offerings are designed to support every stage of an employee's life, with a focus on physical, emotional, social, and financial health. Through new initiatives, including gym discounts, mental health resources, and financial education, we aim to equip our people with the tools they need to thrive, both inside and outside of the workplace.

We are continually focused on expanding our inclusive benefits to meet the diverse needs of our employees, whether they are starting or growing their families, managing work-life responsibilities, or seeking support through life's transitions. Employees have access to a wide network of discounted fitness options, virtual mental health care, and educational resources that promote long-term financial security.

“Over the last two years we have built a comprehensive learning and development strategy, overhauled our benefits offerings and enhanced all programs that support our culture. This progress demonstrates our commitment to continuous improvement, ensuring we continue to be a destination for top talent.”



BRANDON BROWN
EVP, CHIEF HUMAN RESOURCES OFFICER

Our approach is rooted in ongoing feedback and a deep commitment to fostering a culture of care, flexibility, and support.

Supporting Our Communities

Our commitment to community engagement is an extension of our values. We believe that contributing to the well-being of others strengthens our own culture and reinforces our long-term perspective as investors and as corporate citizens.

Whether through volunteer service, charitable giving, or skills-based support, we prioritize initiatives that align with our purpose and reflect the passion of our people. Our Employee Resource Groups and Volunteer Team play an essential role in translating firm values into action, helping employees engage meaningfully with causes that matter to them while promoting cohesion and shared purpose across the firm.

The Cohen & Steers Employee Experience

Cohen & Steers has a strong culture and is committed to providing employees with a distinctive and exceptional workplace experience.



Our Culture

At Cohen & Steers, we foster a culture rooted in integrity, inclusion, and collaboration. From the start, our co-founders emphasized the importance of building a workplace where diverse perspectives are welcomed, and all employees feel valued. Employee Resource Groups play a key role in strengthening our internal and external community and supporting personal and professional growth.



Supporting Our Clients

Our mission is to help clients achieve long-term financial security through disciplined investing and consistent results. We bring focus and innovation to listed real assets and alternative income, combining deep expertise with a collaborative culture that prioritizes client needs. Regular performance feedback helps foster accountability, sharpen execution, and reinforce the high standards that define our work.





Career Development

We are committed to helping employees grow with purpose. Our development programs include structured career frameworks, leadership skills development, technical skills development, on-demand learning, early career development opportunities, and formal mentorship. We also support continuing education through tuition reimbursement, reinforcing our belief in lifelong learning and career mobility.



Supporting Employee Well-Being

We prioritize the health and well-being of our employees and their families. Our benefits support physical, emotional, and financial wellness beyond comprehensive health, dental and retirement benefits through additional resources like gym discounts, mental health care, and financial education. We listen and adapt our offerings to meet the changing needs of our people.



Corporate Responsibility

Corporate responsibility is part of who we are. We support our communities through initiatives like paid volunteer time and invest in our people through inclusive programs that promote belonging and connection. This commitment strengthens our culture and aligns our actions with our values.



ERGs supporting our culture



The Women's Exchange has been instrumental in empowering employees by creating spaces for professional and personal development. 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. Recognizing 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 support individual growth but also strengthen the firm's culture of support and mentorship.



The Diversity Alliance is committed to fostering awareness and camaraderie by creating inclusive opportunities for all employees to engage with a wide range of cultural and historical topics. 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 at the Met 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.



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 promoting 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 favorites such as Thanksgiving Lunch and Summer Cool Down, reinforces the importance of community and connection in a high-performing environment. By providing opportunities to engage beyond day-to-day work, the Social Collective helps cultivate a workplace culture that values collaboration, inclusivity and shared experience.

ERGs supporting **our local communities**



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.



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.

“Our goal with the Women’s Exchange is to ensure the women across the firm feel supported, connected, and empowered to lead. Our programming is designed to strengthen internal networks and provide education and career development tailored to the challenges women face in the workplace. To me, success means that the Women’s Exchange is not only enriching the Cohen & Steers culture but also contributing meaningfully to the success of the business.”



MARY RUTH NEWMAN
SVP, GLOBAL CONSULTANT
RELATIONS

Business ethics and risk management

At Cohen & Steers, our fiduciary duty to prioritize clients' best interests is foundational to our investment approach. This principle is deeply embedded in our culture, guiding governance structures, decision-making frameworks, and day-to-day operations.



Oversight and Governance

Cohen & Steers maintains a comprehensive governance structure to provide oversight across critical areas of the business, including investment strategy, risk management, and ESG integration. This structure helps ensure that decision-making remains aligned with our fiduciary responsibilities and corporate objectives.

- **Executive Committee**

The Executive Committee provides top-level governance across all business functions and ensures that operational execution aligns with strategic goals. In 2024, the committee reviewed the ESG market landscape and our strategic plan, discussing implications for the firm and advancing corporate responsibility initiatives related to climate, culture, and people.

- **Investments Operating Committee (IOC)**

The IOC plays a central role in ESG-related investment governance by bringing together senior leaders including the CEO, CIO, and COO of Investments. It oversees the firm's ESG integration efforts and proxy voting practices. Over the past year, the committee reviewed how ESG is embedded in investment processes, updated internal guidance to reflect enhancements in our proprietary ESG scoring system, and ensured our approach remained data-driven, aligned with market standards, and consistently applied across strategies.

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

The ERM Committee identifies, monitors, and mitigates firmwide risks, including operational, regulatory, and market-related exposures. Working in tandem, the IRC provides independent oversight of investment allocations, and risk exposures. Over

the past years, these committees collaborated to monitor ESG scores at both the portfolio and benchmark level and led discussions on market conditions to maintain a disciplined investment risk oversight framework.

- **Responsible Investing Steering Committee**

This committee drives the firm's responsible investing strategy, ensuring progress on investment objectives and corporate responsibility priorities. In 2024, it played a key role in shaping the firm's future responsible investing roadmap and advancing internal coordination by synthesizing input from the Executive Committee and Board discussions. These efforts ensured that ESG-related decisions were reflected consistently across the organization.

- **Proxy Committee**

This committee is responsible for overseeing the development and application of proxy voting policies and ensures compliance with fiduciary standards and internal protocols. In 2024, the committee conducted a thorough review of the firm's proxy voting framework, updated processes as needed and analyzed our voting records to maintain a materiality-driven approach.

- **External Review Process**

Pursuant to SEC Rule 206(4)-1 and in partnership with an external consultant, we conduct evaluations of the firm's compliance policies and procedures relative to regulatory expectations and peer standards. In 2024, we assessed firmwide processes to ensure that governance and compliance remain at the highest level. The review supports ongoing enhancements in regulatory alignment and operational risk oversight.

Ethical Conduct and Integrity

We believe that acting with integrity is essential to protecting client trust and long-term value. Our ethical framework is supported by firmwide governance processes designed to ensure fairness in investment management, administration, and client service. Employees are expected to uphold our fiduciary standards in every aspect of their work, and our Code of Ethics serves as the foundation for this commitment.

Our **Code of Ethics** which all employees must acknowledge upon joining and reaffirm annually, outlines key fiduciary principles, including:

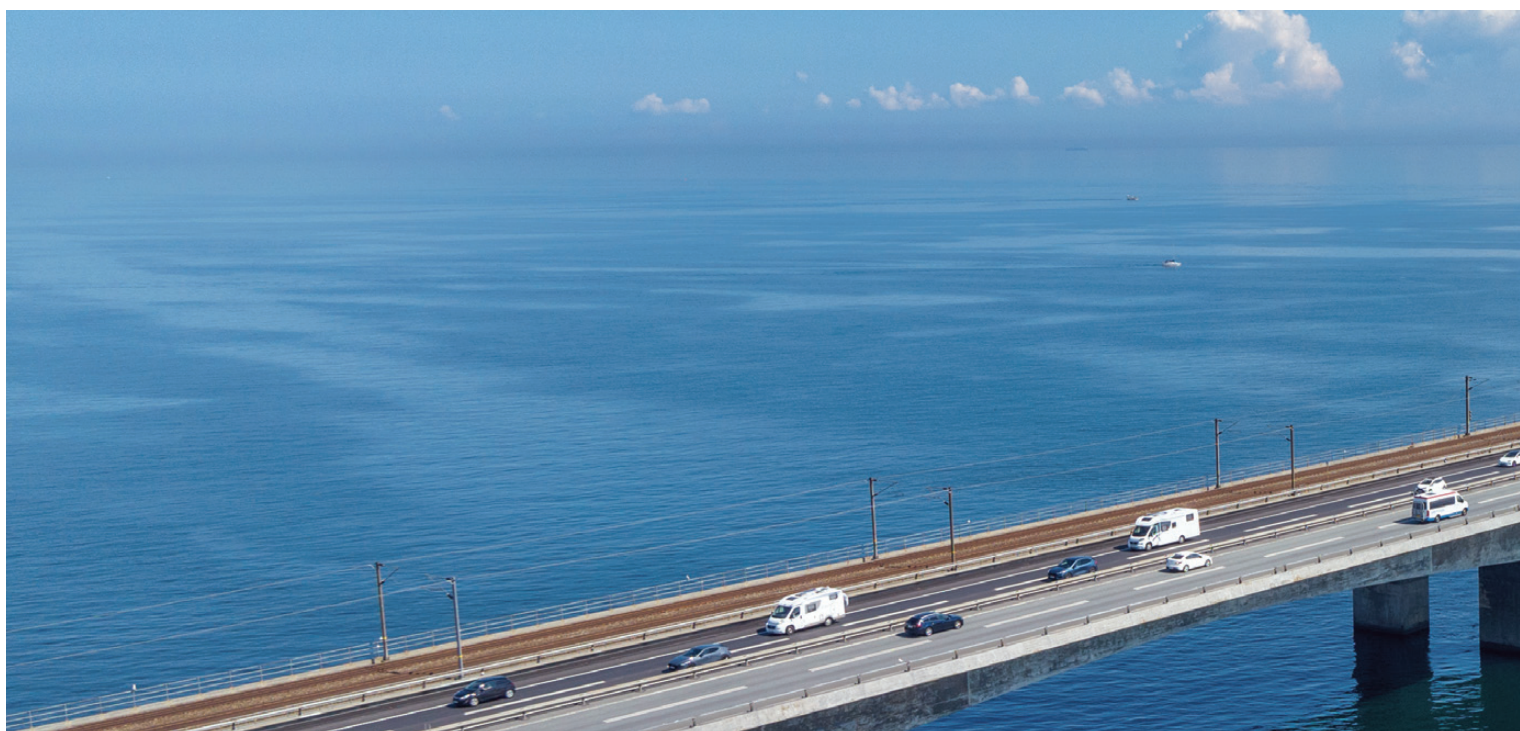
- Acting solely in the best interests of clients
- Ensuring personal securities transactions do not conflict with client investments
- Avoiding the use of one's role for personal gain at the expense of clients
- Complying fully with applicable securities laws and regulations

Managing Conflicts of Interest

Managing actual and potential conflicts of interest is a critical element of our business ethics program. We recognize that conflicts can arise in a number of circumstances, including between clients, investment portfolios, or between employees and clients. Our approach is to identify, manage, and manage these conflicts proactively and transparently.

Our conflict of interest policies are reviewed and enhanced regularly to ensure they remain effective and reflect evolving regulatory standards. These policies are outlined in our Code of Business Conduct and Ethics, and additional transparency is provided through our [SEC Form ADV](#), which discloses potential and actual conflicts and the controls we implement to mitigate them.

Through these practices, we reaffirm our commitment to ethical decision-making and our responsibility to act in the best interests of our clients, at all times.



Responsible Product Governance and Marketing

Cohen & Steers is committed to maintaining high standards of integrity, transparency, and compliance in how we communicate with current and prospective investors. Our global advertising and marketing practices are governed by a robust policy framework that ensures all advertisements are accurate, fair, and not misleading. This applies across formats, including presentations, emails, websites, videos, and social media, and is informed by both U.S. and non-U.S. regulatory requirements, such as the SEC's Advertising Rule.

To support these standards, we have implemented a formal review and approval process overseen by our Legal & Compliance team. All advertisements must be submitted through a centralized platform, AdMaster, which helps ensure appropriate documentation, approval and compliance with internal policies and applicable regulations. Content creators are

responsible for data accuracy and substantiation of statements prior to dissemination.

Our advertising policy outlines what qualifies as an advertisement and establishes clear criteria for what is not, such as one-on-one oral communications and regulatory disclosures that meet specific conditions. Advertisements that include hypothetical performance or endorsements are subject to specific requirements. Content is prohibited from containing misleading implications, unsubstantiated claims, or cherry-picked performance.

Through this structured framework, Cohen & Steers ensures that communications used to inform investors about our products and services uphold our fiduciary responsibilities. This includes creating marketing materials that reflect a clear, balanced view of investment offerings, providing meaningful disclosures, and using advertising to engage responsibly with the market.



Appendix

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Code	Accounting Metric	References and Responses
Transparent Information and Fair Advice for Customers		
FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	As of December 31, 2024, Cohen & Steers had no reported instances involving covered employees in connection with new regulatory inquiries, investment-related investigations, or civil litigation tied to client complaints. We maintain a rigorous compliance framework designed to uphold all relevant legal and regulatory obligations. Our policies are regularly reviewed and updated to ensure they continue to meet evolving industry standards and support a culture of accountability and integrity across the firm.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	As of December 31, 2024, Cohen & Steers did not incur any material financial losses related to legal proceedings involving the marketing or communication of information about our investment products to prospective or existing clients. We continue to emphasize clear, accurate, and transparent communication in all client interactions, supported by internal controls designed to mitigate legal and reputational risks.
FN-AC-270a.3	Description of approach to informing customers about products and services	See Responsible Product Governance and Marketing section .
Employee Diversity and Inclusion		
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	See Cohen & Steers workforce demographic in the People & Culture section .
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	<p>Cohen & Steers seeks to integrate the consideration of financially material ESG factors, as appropriate, based on the nature of the investment, strategy, asset class, and available data. Our approach draws on our sector-specific expertise and frequent company interactions, which help inform our view of management quality, long-term strategy, and risk oversight. These insights are evaluated alongside third-party ESG data and incorporated, where relevant, into our investment research and decision-making processes.</p> <p>Approximately 99% of AUM incorporates ESG factors into our investment process.</p> <p>Additionally, we implemented client-mandated ESG screening across nearly 22% of AUM, reinforcing our ability to tailor investments to meet diverse client preferences.</p> <p>More information can be found in the ESG integration section.</p>
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Our approach to integrate the consideration of financially material ESG factors in our internal processes and strategies are detailed in our ESG Integration Policy . More information can be found in the ESG Integration section for our Listed Real Estate , Infrastructure , Preferred Securities , and Natural Resource Equities strategies.
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	<p>As a fiduciary, Cohen & Steers views engagement as a core component of our research process, conducted as appropriate based on the strategy, asset class, investment exposure, and level of influence. Engagement is integrated into our responsible investment approach and provides a structured forum for dialogue with portfolio companies, regulators, and industry groups. These interactions help inform our investment decisions and support long-term value creation.</p> <p>Our processes are detailed in our Global Engagement Policy and in our Global Proxy Voting Policy.</p>

SASB Index

Code	Accounting Metric	References and Responses
Financed Emissions		
FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Cohen & Steers discloses its corporate Scope 1 and Scope 2 greenhouse gas emissions in the Corporate Footprint section of this report. At this time, we do not disclose total financed emissions as defined by SASB. For more information on our approach to corporate emissions measurement and disclosure, please refer to the GHG Emissions disclosure .
FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	See the response to FN-AC-410b.1
FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	See the response to FN-AC-410b.1
FN-AC-410b.4	Description of the methodology used to calculate financed emissions	See the response to FN-AC-410b.1
Business Ethics		
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	As of December 31, 2024, Cohen & Steers did not incur any monetary losses from legal or regulatory proceedings related to fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or violations of other financial industry laws or regulations that were material to the firm's financial position, results of operations, or cash flows.
FN-AC-510a.2	Description of whistleblower policies and procedures	Cohen & Steers maintains policies and procedures that enable employees to raise concerns and report potential violations of firm policy or applicable laws, including through anonymous reporting channels. These protections are supported by a firm-wide non-retaliation policy. Additional details can be found in our Business ethics & risk management section .
Activity Metric		
FN-AC-000.A	Total assets under management (AUM)	Cohen & Steers total AUM as of December 31, 2024 was \$85.8B. More information can be found in the 2024 Cohen & Steers Form 10-K .
FN-AC-000.B	Total assets under custody and supervision	Not applicable. Cohen & Steers is an asset manager, not a custodian bank. Please refer to metric FN-AC-000.A for our total assets under management, which is the more relevant activity metric for our firm.

GHG Emissions Disclaimer

This report includes Scope 1 and Scope 2 greenhouse gas (GHG) emissions calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Scope 1 emissions reflect direct emissions from firm-owned or controlled sources. Scope 2 emissions reflect indirect emissions from the generation of purchased energy such as electricity and other sources and are reported using a location-based approach.

Where direct consumption data was unavailable for a given reporting period, we applied reasonable estimation methodologies based on industry best practices and available operational information, such as proportional office square footage. Location-based emissions factors were used to calculate Scope 2 emissions, reflecting average grid intensity by geography in line with standard market practice.

This GHG disclosure is based on data available as of the date of this report. We expect to refine and enhance our emissions reporting over time as internal data collection processes evolve, and we gain access to more granular consumption data across regions.

All GHG figures are subject to inherent limitations, including data availability, estimation techniques, and evolving reporting standards. While we have made reasonable efforts designed to ensure the accuracy and reliability of the information presented, our approach may be refined in future reporting cycles as methodologies are updated and data quality improves. This disclosure is provided for informational purposes only and does not constitute a guarantee or warranty of environmental performance.

Legal Disclaimer

These materials are provided for informational purposes only and reflect the views of Cohen & Steers, Inc. and sources believed by us to be reliable as of the date hereof. No representation or warranty is made concerning the accuracy of any data compiled herein, and there can be no guarantee that any forecast or opinion in these materials will be realized. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers, Inc. or any of its affiliates or agents.

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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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