

Cohen & Steers

Global Engagement Policy for our Listed Equity and Fixed Income Investment Strategies

As part of our fiduciary duty at Cohen & Steers, we recognize that stewardship of our clients' capital is a cornerstone of our role as an active asset manager. This responsibility extends beyond mere investment decisions regarding which securities to own; it encompasses ongoing, active engagement with the companies in which we invest. Such engagement aims to foster a deeper understanding of the business risks and opportunities that are financially relevant and to support practices aligned with creating sustainable shareholder value.

As a specialty active manager of listed real assets and alternative income solutions, Cohen & Steers has an important platform with which to engage issuers on matters that are essential for improving investment outcomes, promoting stakeholder alignment, and enhancing long-term total return.

Definition of Engagement

As fiduciaries, our guiding principle for identifying and conducting engagements is to integrate them into our fundamental research process, providing a framework for dialogue between us and our portfolio companies, as well as regulators, public policymakers, underwriters, and industry organizations. Engagement is embedded within our custom approach to ESG integration ([ESG Investment Integration Statement](#)). While engagements aim to benefit our clients' investment objectives, they also enable us to better incorporate ESG factors into our investment decisions and encourage positive change that may contribute to long-term total return.

Although we regularly interact with portfolio companies and engage on ESG issues to gain insight, "engagement" within the context of this policy specifically refers to interactions intended to support better investment outcomes. When evaluating risks and opportunities, common engagement objectives include encouraging improved disclosures and transparency, the adoption of practices aligned with leading ESG standards, or progress towards decisions that reflect responsible investing practices.

Value and outcomes from engagement

Engagement by our portfolio managers and research analysts can help us understand industry-wide and company-specific risks and opportunities and adjust our proprietary valuations to refine our investment decisions. In addition, we utilize engagement to help shape industry-wide policy decisions and encourage companies to make better business decisions regarding financially relevant ESG considerations. We believe these discussions can lead to strategic outcomes that enhance financial and operating performance, reduce

the risk of reputational damage, and improve long-term shareholder returns. As a result, we believe engagement can be a valuable tool to support practices that contribute to long-term value for our clients.

Engagements

Our engagement initiatives typically cover a broad spectrum of critical issues, including but not limited to:

- Environmental and social practices that could result in reputational and financial risk or enhance business operations. These commonly include topical issues such as climate change risk, human capital management, diversity and inclusion and community impact.
- Governance issues, which include corporate governance structure, board composition and director independence, as well as:
 - Capital structure and allocation decisions
 - Compensation practices
 - Protection of shareholder rights
 - Improved transparency and disclosure
 - Impact of weak or disruptive regulatory interventions

Implementation

The decision to engage is driven by our investment professionals' determination of what will maximize shareholder value over the long term. Our engagements are spearheaded by portfolio managers and research analysts, who leverage insights from company filings, sustainability reports, and both proprietary and third-party ESG research and models. At Cohen & Steers, we employ three primary engagement approaches, chosen based on their potential to fulfill our fiduciary duty effectively:

Individual engagement: Our primary method focuses on direct dialogues with key figures such as C-Suite members, investor relations, or boards of directors through one-on-one meetings and written communications. This approach also includes reaching out to regulators, public policymakers, and underwriters to contribute to the development of broader industry ESG standards, particularly in areas where we hold a significant market position or are industry leaders.

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

Collaborative engagement: We believe individual engagement is typically the most effective approach. However, in certain instances, we may strengthen our position through collaboration with other institutional investors and stakeholders, where appropriate and permitted by applicable law and regulation.

Our collaborative engagement extends to our memberships and endorsements of industry initiatives and groups, through which Cohen & Steers seeks to contribute to the advancement of industry-standard ESG disclosures and encourage companies to adopt ESG best practices at an industry level.

See below for a comprehensive list of our memberships and endorsements.

Memberships & endorsements	
Memberships relevant across all strategies	<ul style="list-style-type: none"> Principles for Responsible Investment (PRI) signatory The Investment Association (U.K.) Investment Company Institute (ICI) Japan's Stewardship Code Singapore Stewardship Principles
Global Listed Infrastructure and Natural Resource Equities memberships	<ul style="list-style-type: none"> Global Listed Infrastructure Organization (GLIO) Member of the Technical Group for GRESB Infrastructure Energy Infrastructure Council (EIC)
Listed Real Estate memberships	<ul style="list-style-type: none"> Global Real Estate Sustainability Benchmark (GRESB) European Public Real Estate Association (EPRA) Asia Pacific Real Estate Association (APREA) National Association of Real Estate Investment Trusts (Nareit) FTSE EPRA Nareit Asia Regional Advisory Committee

Tracking

Engagements are tracked by our portfolio managers and research analysts using an internal engagement tracking platform. This tool allows analysts to document the specifics of the engagement topic, objectives, outcomes, possible escalation activity and next steps. We disclose a summary of engagements externally to comply with standards and codes and in the form of customized client requests. In addition to external communication and client reporting, we believe the engagement tool holds both analysts and issuers accountable for their actions.

Escalation

When an issuer is not addressing its most financially material ESG concerns or when earlier forms of engagement are not receiving an adequate and timely response from our engagement contact at the investee company, we will take various forms of action to escalate the matter. Decisions to escalate are influenced by:

- The severity of the issue (i.e., we believe that shareholder value may be significantly eroded)
- Our view of the credibility or urgency of the company's response
- A pattern of poor oversight or response
- The size of our holding

Research analysts in our investment department lead all escalation efforts with investee companies. However, in some cases, actions may involve portfolio managers and/or our legal department.

Forms of escalation

Escalation measures can include arranging an ESG-focused meeting with or writing formal letters to senior management or the Board of Directors to discuss concerns or recommend solutions that have not been properly addressed or were ignored during the normal course of engagement. Other forms of escalation we may utilize include:

- Collaborative engagement after ineffective individual engagement

- Public disclosure of our concern
- Proxy voting in support of direct engagement
- Legal action
- Divestment

Managing potential conflicts of interest

At Cohen & Steers, we have an overarching responsibility to act in the interest of our clients. Accordingly, we maintain policies and procedures designed to identify and mitigate any conflicts of interest that may arise. Engagement is conducted only by our investment professionals; individuals in client relationship management, marketing or sales are not permitted to participate in engagement discussions. In addition, we require all employees to disclose relationships they may have with our clients, business partners and trading counterparties. Employees are also required to obtain approval before engaging in certain outside business activities.

This policy is also intended to satisfy the requirements of the Shareholder Rights Directive II (Directive 2007/36/EC as amended by Directive 2017/828)