

Cohen & Steers ESG Investment Integration Statement for our Listed Equity and Fixed Income Investment Strategies

Philosophy

As an industry leader in real assets and alternative income, Cohen & Steers is committed to delivering superior excess returns for our clients over the long term. Our investment process is driven by fundamental research, combining top-down and bottom-up analysis of relative value and total return potential. As part of this analysis, we identify risks and opportunities that may impact a company's performance, including environmental, social and governance (ESG) factors.

Similar to other investment risks and opportunities, the financial significance of material ESG considerations can vary based on factors such as issuer, sector, product, and geography. Our investment professionals may evaluate material environmental and social practices as they relate to financial risk and long-term value. These commonly include, but are not limited to, physical and transition risks of climate change and human capital management. Corporate governance takes a prominent place in our fundamental analysis, as we believe that strong governance is often the foundation for implementing sound environmental and social practices. Key governance issues may include, but are not limited to, corporate governance structure, board composition and director independence, and management's strategy.

We believe ESG analysis, when it influences pecuniary impact, is an essential part of evaluating a security's expected total return. By understanding and quantifying the range of ESG risks and opportunities, we trust that we are better positioned to deliver consistent long-term risk-adjusted returns for our clients. Cohen & Steers has been a signatory to the Principles for Responsible Investment (PRI) and UK Stewardship code signatory for several years, and we continue to build on a culture of continuous improvement, which includes our proprietary approach to ESG integration.

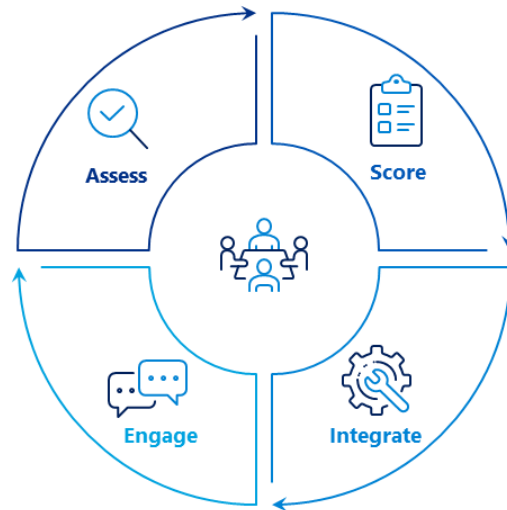
Definition and approach

Cohen and Steers defines ESG integration as identifying and assessing identifying material financial risks and opportunities in environmental, social and governance factors and incorporating them into our investment process. We follow four key phases for integrating ESG factors into our investment decision-making and portfolio management in each asset class. We use these factors to develop a longer-term view of security-level outcomes, aligning our investment time horizon with client objectives.

Analysts review each company in our investment universe across ESG factors specific to the unique dynamics of the company's industry and asset class. Our size and depth of expertise, along with the

frequency of our company interactions, allow us to assess management credibility and strategy thoughtfully. We combine these insights with third-party data to form a comprehensive view that is expressed in our investment decisions. We combine these insights with MSCI scores and data from other leading ESG data providers to form a comprehensive view which may be expressed explicitly and implicitly in our investment decisions.

Integration process



Assess

We identify and assess the key ESG factors for each strategy based on industry knowledge and market standards, with variations across subsectors. We determine the weights for the ESG pillars by leveraging our extensive knowledge of the asset classes, combined with third-party research.

Asset Class Specific	Key Factors	Customization
Different asset classes have varying financial relevance of E, S, and G issues. For example, governance issues are broad and tend to be similar across the board. Environmental topics, such as carbon transition, are more prominent in real estate and infrastructure. Social issues, such as health and safety, are particularly relevant in infrastructure, while worker welfare is critical for natural resource operations.	We define and weigh key ESG factors based on industry knowledge and third-party research (e.g., MSCI, Bloomberg, other sources).	We apply a tailored approach to ESG integration across sectors, weighing the significance of E, S, and G issues differently based on the sector.

To fully assess our material risks and opportunities across our strategies, we assess underlying company metrics and KPIs for coverage, accuracy, and timeliness. Generally, the most relevant and decision-useful factors drive our scores. These factors commonly include, but are not limited to, physical and transition risks of climate change, and companies’ relationship with their employees and their customers, including but not limited to, human capital management. We believe that strong corporate governance is often the foundation for implementing sound environmental and social practices. Key governance issues may include, but are not limited to, corporate governance structure, board composition and director independence, and management acumen.

Score

We generate proprietary models consisting of internal E, S, G, and aggregate ESG scores for each company in our investment universe. These varying models are developed through in-depth material ESG analysis, augmented by third-party data, and informed by company and industry knowledge, direct engagement with management, and regulatory filings. Our internal expertise guides this process, with internal scores periodically reviewed to ensure accuracy and relevance.

Comprehensive Evaluation	Periodic Review	Differentiator
We create ESG scores for each company using our internal expertise, supplemented by third-party data (e.g., Bloomberg, MSCI, GRESB, others).	We regularly assess and adjust scores based on new information and engagements with company management.	Our proprietary analysis leverages in-depth industry knowledge and direct company engagements to provide actionable insights beyond standard third-party data.

Integrate

Our investment team integrates ESG factors into the fundamental research process by generating proprietary ESG scores that reflect costs, risks, and opportunities. These scores may impact company valuations and inform investment decisions. We recognize and accommodate the unique characteristics of each asset class when determining the most effective methods for integrating ESG analysis into our investment strategies, ensuring tailored and informed decision-making.

We incorporate ESG risks and opportunities into investment decisions through custom integration by asset class.			
Real Estate	Infrastructure	Natural Resources	Preferred Securities
We adjust the discount rate in our valuation models to reflect material ESG risks and opportunities, and where relevant, adjust our cash flow estimates to reflect these factors.	We incorporate ESG analysis into our financial models, valuations, and portfolio construction process.	We analyze how ESG factors may impact operational, strategic, and capital allocation decisions.	We incorporate ESG scores into issuer credit reviews, which may impact relative valuation analysis.

Engage

As a fiduciary, engagement is central to our research process, serving as a structured platform for dialogue with companies, regulators, and industry groups. Embedded in our tailored ESG integration strategy, this engagement enhances our investment decisions and drives positive change.

Individual Engagement	Proxy Voting	Collaborative Engagement
Our primary method of engagement involves direct dialogue with senior management or boards of directors.	Our investment professionals, rather than third-party service providers, vote proxies. Our decisions consider ESG factors to protect our clients’ long-term economic interests.	<p>We participate in select industry groups and investor collaborations to contribute to industry-standard ESG disclosures and best practices through organizations such as:</p> <ul style="list-style-type: none"> ▪ Principles for Responsible Investment (PRI) ▪ Global Real Estate Sustainability Benchmark (GRESB) ▪ European Public Real Estate Association (EPRA)

- The Cohen and Steers Global Engagement Policy can be found [here](#).
- The Cohen and Steer Global Proxy Voting Policy can be found [here](#).

Firm-wide factors and scoring definitions

Below are a broad set of ESG factors that Cohen & Steers considers material to our integration work. These factors have been developed through a combination of industry and company insights, analyst knowledge and review of ESG market standards such as SASB and TCFD, reporting platforms and materiality frameworks. Each investment team may place varying weight on certain factors based on asset class relevance; and may supplement with additional metrics that they consider material.

E/S/G	Key factors	
Environmental (E)	<ul style="list-style-type: none"> Greenhouse gas management Physical climate impacts Energy management Water management 	<ul style="list-style-type: none"> Waste management Ecosystem management Materials and supply chain
Social (S)	<ul style="list-style-type: none"> Human capital management Customer relations Health and safety 	<ul style="list-style-type: none"> Responsible products & and services Data privacy and security Demographic and consumer trends
Governance (G)	<ul style="list-style-type: none"> Management acumen and structure Board structure, tenure, refreshment, alignment Shareholder rights Compensation 	<ul style="list-style-type: none"> Audit and compliance Risk oversight Business ethics Tax compliance

Scoring definitions

Analysts generate proprietary ESG scores for each company using our internal 0–10 scoring scale. This helps facilitate consistency, comparability and rigor.

Range	Firm-wide: Summary
8 -10	Company is a leader on managing financially relevant ESG risks and opportunities
6 - 8	Company has above average management of financially relevant ESG risks and opportunities
4 - 6	Company has average/neutral management of financially relevant ESG risks and opportunities
2 - 4	Company has below average management of financially relevant ESG risks and opportunities
0 – 2	Company is a laggard on managing financially relevant ESG risks and opportunities

Internal governance

Responsible Investing Steering Committee

Our Responsible Investing Steering Committee oversees firm-wide initiatives to integrate responsible investing practices. It includes stakeholders from key functions within the firm to ensure we are positioned to meet the needs of our global client base. This committee originates and prioritizes initiatives to properly integrate ESG considerations and oversees four subcommittees focused on: investments, product strategy, corporate responsibility, and regulatory affairs. The Responsible Investing Steering Committee is comprised of the chairs of each subcommittee and the Head of Business Strategy, and is chaired by the Head of Responsible Investing.

Responsible Investing Committee

The Responsible Investing Committee oversees ESG integration efforts across investment teams. Consisting entirely of investment staff (mainly portfolio managers and analysts), it supports the investment teams in determining the most appropriate way to integrate ESG factors into the research process. It is also responsible for the ongoing implementation of engagement tracking and reporting at the overall investment team level and evaluates the need for additional ESG research sources and data across the investment teams. Our research analysts are responsible for incorporating ESG risks and opportunities into the companies they cover as part of the fundamental research process. The investment teams in each region are responsible for ESG research for the companies they cover.

ESG Captains

Each of our four ESG captains leads their respective investment teams in responsible investing initiatives and represents their team as the expert on ESG to both internal committees and clients. They are responsible for:

- Overseeing and assisting in implementing the ESG integration process for their investment team and promoting consistency across team members.
- Working closely with team members, including the RI team, to implement ESG integration practices, including linking data and scores to investment decisions.
- Collaborating with other ESG captains to ensure consistency whenever relevant and possible.
- Informing other RI committees, the Proxy Committee and others of the investment team's responsible investment initiatives and progress.
- Overseeing implementation and tracking of engagement activities.
- Representing Cohen & Steers at relevant industry organizations (e.g., EIC, EPRA, GRESB, etc.).

Review and oversight

The Responsible Investing Steering Committee reviews and solicits feedback from members on relevant topics and ensures that priorities are executed. The committee reports as necessary to the Investment Operating Committee and the Executive Committee, gathers guidance and feedback from these senior management groups, and proceeds accordingly.

Conclusion

Responsible Investing plays an important part in Cohen and Steers' commitment to delivering superior investment results for investors. We believe ESG factors can impact a company's expected return, and we view our engagement with companies as an opportunity to support more informed and constructive practices. This helps us refine our investment decisions and better understand how companies manage material ESG risk and opportunities. Our ESG integration approach is a dynamic process that will continue to evolve with changing market expectations and as our sustainability research progresses.