



## **PUBLIC TRANSPARENCY REPORT**

**2025**

**Cohen & Steers**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment.

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

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

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

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

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

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

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

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

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

#### Section 1. Our commitment

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

At Cohen & Steers, we engage in responsible investment because we believe it enhances our ability to deliver long-term, risk-adjusted returns for our clients. As specialists in real assets and alternative income, we recognize that environmental, social, and governance (ESG) factors can materially influence financial performance and are important to our investment framework. We view responsible investment as a key part of our fiduciary duty and an essential tool for managing risk, uncovering opportunity, and promoting long-term value creation. Our approach is rooted in active, fundamental research, with ESG factors integrated across our investment process. We focus on financial materiality, using data and research to understand how ESG issues may impact the long-term prospects of the companies and assets we invest in.

Over the past several years, we have taken a more structured approach to ESG integration, supported by proprietary scorecards, thematic research, and dedicated resources across our investment platform. From 2022 to 2024, we executed our ESG Roadmap, advancing integration across listed equity and fixed income strategies. We enhanced our ESG scoring methodology, deepened our research into climate and social risks, and expanded our engagement and proxy voting practices. These efforts were aligned with evolving regulatory frameworks, including the EU Sustainable Finance Disclosure Regulation (SFDR) and the Securities and Futures Commission (SFC) climate expectations in Hong Kong. Our commitment is also reflected in our investment solutions. We introduced new products that incorporate sustainability objectives, such as our SICAV Short Duration Preferred Income Fund and a Sustainable REIT strategy. At the firm level, we strengthened our corporate responsibility efforts through actions that support our people, culture, environmental impact, and communities. Looking ahead, our 2025–2027 ESG Roadmap focuses on refining our ESG scorecards, expanding research into transition risks, and continuing regulatory alignment. We will continue to tailor our engagement practices to address sector-specific issues and explore how ESG insights can support diversified investment strategies that meet evolving client expectations. Responsible investment at Cohen & Steers is applied thoughtfully and consistently across the firm. It reflects our long-standing belief that understanding material ESG issues helps us make better investment decisions and reinforces our role as responsible stewards of capital.

#### Section 2. Annual overview

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

During the reporting year, our most significant area of progress in responsible investment was the continued enhancement and application of our proprietary ESG integration and stewardship framework. As a firm focused on real assets and alternative income, we believe climate risk and governance effectiveness are among the most material ESG considerations affecting our investment strategies and long-term client outcomes. These themes guided our work across research, engagement, and portfolio management. Refinement of ESG Analysis and Incorporation In 2024, we implemented a newly enhanced ESG scorecard across our global listed real estate (REIT) strategies. The updated framework includes indicators related to transition risk, physical climate exposure, board independence, and human capital management.

These enhancements were developed to help investment teams better assess financial materiality and make more informed decisions. The rollout was supported by training, updated research templates, and ESG dashboards customized for the REIT sector. Development of an enhanced scorecard for our global listed infrastructure strategies is underway, with implementation targeted for 2025. Preferred securities and natural resources teams have also begun work to enhance their ESG frameworks. The REIT scorecard is now an important input in investment theses, valuation discussions, and internal risk reviews. It also informs engagement priorities and client reporting. Stewardship and Engagement Activities We recognize stewardship as a core component of our role as an active asset manager. It extends beyond investment selection to include direct engagement, proxy voting, and participation in regulatory and industry dialogue.

Our fiduciary duty encompasses stewardship activities that enhance financial resilience, mitigate risk, and support long-term shareholder value. Our engagement strategy is designed to integrate financially material ESG considerations into the investment process.

Engagements are prioritized based on potential to drive improvement in governance, risk management, and performance. In 2024, we completed 158 documented engagements across listed real estate, infrastructure, natural resources, and preferred securities. Highlights include: Governance reform at a global preferred securities issuer following AML violations, where our engagement contributed to leadership changes, compensation reforms, and improved transparency. Climate disclosure improvements at an energy technology firm, encouraging reporting on gas turbine deployment across data centers and universities.

Capital allocation discipline at a global REIT trading below NAV, where we supported asset disposals and deleveraging over dilutive equity issuance. Restoration of shareholder rights at a listed infrastructure company by supporting a return to in-person AGM participation and improved board accountability. We also participated selectively in collaborative efforts, including with regulators and policymakers through EPRA, NARUC, EEI, and the Energy Infrastructure Council, contributing to improved ESG disclosure and sustainability reporting across sectors. Proxy Voting Integration and Oversight In 2024, we voted on 7,090 proposals globally. We voted against management on 12% of proposals, including director elections, executive compensation, and ESG-related resolutions where expectations were unmet.

Our updated Proxy Voting Policy reflects broader considerations around board independence and diversity, and decisions are overseen by our internal Proxy Voting Committee to ensure alignment with client interests and investment insights. Operational Integration of ESG Principles We are committed to applying ESG principles across our global operations. Our headquarters at 1166 Avenue of the Americas is LEED Gold certified, with our London and Tokyo offices achieving BREEAM Excellent and LEED Silver certifications, respectively. We target similar standards across all locations to ensure consistent environmental performance. We prioritize workspaces that maximize natural light and incorporate energy-efficient technologies such as smart lighting and occupancy-based controls to reduce energy use. These efforts are supported by our global employee-led Green Team, which drives firm-wide sustainability initiatives through awareness campaigns, operational reviews, and cross-functional collaboration.

Together, these actions help embed sustainability into our workplace and culture. These actions reinforce our broader commitment to responsible investment. By refining our ESG frameworks, deepening stewardship activities, and aligning operational practices with best-in-class standards, we aim to help companies, and ourselves, navigate material ESG risks and deliver long-term value for our clients.

### Section 3. Next steps

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

Over the next two years, Cohen & Steers will continue to advance its commitment to responsible investment through targeted initiatives outlined in our 2025–2027 ESG Roadmap. This roadmap reflects our long-term focus on ESG integration, effective stewardship, and sustainable investment practices that support both client outcomes and broader market resilience. Key priorities include: Refining and expanding our proprietary ESG scorecards across global listed infrastructure, preferred securities, and natural resources strategies. These updates will improve consistency in financial materiality assessments, enhance valuation insights, and support more robust investment decision-making across asset classes. Publishing our inaugural Responsible Investment Report, which will provide transparent, strategy-specific disclosures on ESG integration, engagement outcomes, and proxy voting activities.

The report aims to meet growing client expectations and regulatory standards for ESG reporting. Disclosing Scope 1 and Scope 2 greenhouse gas emissions from our operational footprint. This step represents a broader commitment to corporate responsibility and will help inform our internal sustainability priorities going forward. Deepening our engagement approach by tailoring dialogues to sector-specific risks and opportunities and expanding our focus on measurable outcomes tied to financial and operational performance. We will continue embedding engagement within our research process to strengthen proprietary analysis and advance meaningful change. Enhancing governance and regulatory alignment, including proactive preparation for evolving global ESG disclosure regimes.

Expanding research into climate transition risk, helping us support diversified strategies aligned with long-term sustainability and investment trends. These initiatives are supported by a rigorous and accountable implementation framework. As we move into this next phase, we remain focused on applying ESG considerations strategically and transparently, reinforcing our role as a trusted investment steward and aligning with the long-term interests of our clients.

#### Section 4. Endorsement

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

Name

Jon Cheigh

Position

Chief Investment Officer

Organisation's Name

Cohen & Steers

A

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

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# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

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

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

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2025

## SUBSIDIARY INFORMATION

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

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

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

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

- (A) Yes
- (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

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

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

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 87,578,990,878.00

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

US\$ 0.00

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

US\$ 0.00

## ASSET BREAKDOWN

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

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

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

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

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

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

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

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

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

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 0%

(D) Active – corporate >75%

(E) Securitised 0%

(F) Private debt 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

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

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

(A) Retail >50-75%

(B) Office >10-50%

(C) Industrial >0-10%

(D) Residential >0-10%

(E) Hotel 0%

(F) Lodging, leisure and recreation >0-10%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare >0-10%

(J) Mixed use 0%

(K) Other >10-50%

**(K) Other - Specify:**

Publicly traded security, cash, and fund of funds

## GEOGRAPHICAL BREAKDOWN

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

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

### AUM in Emerging Markets and Developing Economies

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

## STEWARDSHIP

### STEWARDSHIP

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

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

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

## STEWARDSHIP: (PROXY) VOTING

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

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

**(1) Listed equity - active**

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

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

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

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

(A) Listed equity – active	(10) >80 to 90%
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## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

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

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

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

## ESG STRATEGIES

### LISTED EQUITY

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

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

	Percentage out of total internally managed active listed equity
(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>50-75%
(D) Screening and integration	>10-50%

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

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

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

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

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

## FIXED INCOME

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

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

**(2) Fixed income - corporate**

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

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

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

**(2) Fixed income - corporate**

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

(C) A combination of screening approaches 0%

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

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

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

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

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

>0-10%

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

#### Additional context to your response(s): (Voluntary)

The following Funds promote environmental and social characteristics according to Article 8 of the Regulation (EU) 2019/2088. As of March 31, 2025, we had \$818.03 million in assets under management within these five Article 8 compliant SICAV funds. Additional information relating to the environmental and social characteristics of the Funds is available in Appendix IV in the prospectus found at the following link on the Firm's website: [https://assets.cohenandsteers.com/assets/content/resources/literature/SICAV\\_Prospectus](https://assets.cohenandsteers.com/assets/content/resources/literature/SICAV_Prospectus)

- Cohen & Steers SICAV Global Listed Infrastructure Fund
- Cohen & Steers SICAV Global Real Estate Securities Fund
- Cohen & Steers SICAV European Real Estate Securities Fund
- Cohen & Steers SICAV Preferred Income Fund
- Cohen & Steers SICAV Short Duration Preferred Income Fund

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

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

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

## THEMATIC BONDS

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

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

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

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

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

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

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

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

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

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

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

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

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

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

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

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

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

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

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

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

**(A) Overall approach to responsible investment**

Add link:

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

**(B) Guidelines on environmental factors**

Add link:

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

**(C) Guidelines on social factors**

Add link:

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

**(D) Guidelines on governance factors**

Add link:

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

**(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

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

**(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

[https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195427/Cohen\\_Steers\\_ESG\\_Integration\\_Statement-1.pdf](https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195427/Cohen_Steers_ESG_Integration_Statement-1.pdf)

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

Add link:

[https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195426/Cohen\\_Steers\\_ESG\\_Engagement\\_Policy-1.pdf](https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195426/Cohen_Steers_ESG_Engagement_Policy-1.pdf)

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

Add link:

[https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195426/Cohen\\_Steers\\_ESG\\_Engagement\\_Policy-1.pdf](https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195426/Cohen_Steers_ESG_Engagement_Policy-1.pdf)

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

Add link:

[https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195426/Cohen\\_Steers\\_ESG\\_Engagement\\_Policy-1.pdf](https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195426/Cohen_Steers_ESG_Engagement_Policy-1.pdf)

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

Add link:

<https://assets-prod.cohenandsteers.com/wp-content/uploads/2025/03/11143333/Proxy-Voting-Policy-last-reviewed-2025.pdf>

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

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

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

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

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

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

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

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

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

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

## RESPONSIBLE INVESTMENT POLICY COVERAGE

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

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

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment  
 (B) Guidelines on environmental factors  
 (C) Guidelines on social factors  
 (D) Guidelines on governance factors

(6) >90% to <100%

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

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

### AUM coverage

(A) Specific guidelines on climate change

(2) for a majority of our AUM

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

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

- (A) Listed equity
  - (1) Percentage of AUM covered
    - o (1) >0% to 10%
    - o (2) >10% to 20%

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

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

(B) Fixed income

(1) Percentage of AUM covered

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

● (11) 100%

(D) Real estate

(1) Percentage of AUM covered

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

● (11) 100%

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

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

(A) Actively managed listed equity

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

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

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

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

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

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

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

- (A) Board members, trustees, or equivalent  
 (B) **Senior executive-level staff, or equivalent**  
 Specify:

Executive Committee including CEO

- (C) **Investment committee, or equivalent**  
 Specify:

Investments Operating Committee

- (D) **Head of department, or equivalent**  
 Specify department:

Jon Cheigh, President and Chief Investment Officer, leads our Investment Department.

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

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

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

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

(A) Overall approach to responsible investment

(B) Guidelines on environmental, social and/or governance factors

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

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

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

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

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

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

- (A) Internal role(s)**

Specify:

Cohen & Steers has a dedicated three-person ESG team within the Investment Department, led by SVP and Head of ESG Khalid Hussain. He oversees the firm's ESG strategy, integration, and regulatory preparedness. He is supported by Juliana Annis, who leads stewardship and ESG reporting, and Cory Bender, who focuses on ESG integration, sustainable research, and broader analysis.

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

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

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

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

Indicate whether these responsible investment KPIs are linked to compensation

(1) KPIs are linked to compensation

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

Describe: (Voluntary)

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

## EXTERNAL REPORTING AND DISCLOSURES

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

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

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

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

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

- (A) Yes, including governance-related recommended disclosures
- (B) Yes, including strategy-related recommended disclosures
- (C) Yes, including risk management-related recommended disclosures
- (D) Yes, including applicable metrics and targets-related recommended disclosures

**(E) None of the above**

Explain why: (Voluntary)

Cohen & Steers has established internal policies and procedures aligned with certain elements of the TCFD framework and may consider public disclosure of TCFD-related information in the future.

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

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

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

Add link(s):

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

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

# STRATEGY

## CAPITAL ALLOCATION

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

### Which elements do your organisation-level exclusions cover?

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

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

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

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

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

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

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

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

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

At Cohen & Steers, we recognise that stewardship is fundamental to our role as an active asset manager, extending beyond investment selection to encompass ongoing engagement with portfolio companies. Our fiduciary responsibility includes stewardship activities that support long-term shareholder value, enhance financial resilience, and mitigate material risks. As a specialist in listed real assets and alternative income solutions, we operate from a position of insight, leveraging our expertise and market standing to drive meaningful corporate engagement. Our Global Engagement Policy outlines how we engage to improve ESG disclosure and encourage responsible operational practices that contribute to business value. Strategic objectives of engagement Our engagement strategy integrates ESG factors into investment decisions to ensure that material risks and opportunities are considered.

We engage directly with portfolio companies, regulators, policymakers, and industry bodies to share best practices, enhance transparency, and refine our investment outlooks. Embedded within our research process, these interactions strengthen valuations, improve portfolio construction, and identify opportunities for risk-adjusted returns. We continue to enhance our approach, including a greater focus on assessing the financial and operational impacts of engagement. Our experience confirms that constructive engagement improves risk management, governance, and business models, ultimately supporting stronger returns. Areas of engagement We focus on ESG issues that influence financial performance, risk management, and long-term value creation.

This includes environmental and social topics such as climate risk, human capital, and community impact. Governance topics, such as board composition, director independence, executive pay, and disclosure, are also a priority. Other areas include capital allocation, shareholder rights, and regulatory changes that may affect investor interests. Implementation approach Engagement priorities are determined by our investment professionals based on their potential to drive value creation. Portfolio managers and analysts lead these efforts, using disclosures, proprietary ESG research, and third-party data. We use three main methods: Individual Engagement: Our primary approach involves direct dialogue with C-suite executives, boards, and investor relations.

We also engage with regulators and underwriters to help shape broader ESG standards where we have domain expertise. Proxy Voting: We vote proxies in the best interests of clients, guided by our Global Proxy Voting Policy. Investment professionals lead this process, informed by research and direct engagement. We do not outsource proxy voting or delegate it outside the investment team. Collaborative Engagement: Where appropriate, we participate in select industry initiatives to promote financial material ESG practices across markets. Tracking and measuring outcomes Our internal platform allows investment teams to document engagement objectives, progress, and escalation actions. This system ensures accountability and alignment with investment goals.

Engagement summaries are disclosed externally in regulatory and client reporting. We also use engagement tracking to promote knowledge-sharing internally. Training sessions help investment professionals stay informed on evolving expectations, governance practices, and emerging ESG trends. This supports stronger engagement quality and consistency. Strengthening strategic partnerships Our philosophy is rooted in long-term, fundamental research. With meaningful scale and specialization, we are well-positioned to build lasting relationships with portfolio companies. These relationships extend beyond investment, we strive to create partnerships that evolve over time and reinforce our fiduciary duty to act in clients' best interests.

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

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

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

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

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

In our ongoing commitment to driving meaningful change and fulfilling our fiduciary duty, we recognize that while direct engagement with issuers remains our primary approach, collaboration with industry bodies and peers plays a critical role in addressing systemic challenges beyond the reach of individual companies. Leveraging these partnerships strengthens our impact—particularly in advancing governance standards, improving transparency, and promoting ESG best practices. Strategic collaboration for stronger client outcomes Our collaborative approach is deliberate and outcome-oriented, ensuring that each partnership aligns with our core objective of delivering long-term value for clients. By engaging in investor coalitions and industry initiatives, we contribute to efforts that promote corporate accountability and broader market improvements.

These activities support our ability to navigate evolving policy, regulatory expectations, and ESG standards across the sectors in which we invest. Commitment to responsible and compliant engagement All collaborative engagement efforts are pursued in strict accordance with legal and regulatory frameworks. Maintaining compliance is essential to preserving the integrity of our stewardship activities and those of our partners. This commitment ensures that our collective actions remain effective, responsible, and aligned with our fiduciary obligations. By adhering to these principles, we aim to support positive change while mitigating the risks associated with group engagement.

Memberships & affiliations Memberships relevant across all strategies

- PRI signatory
- European Investment Advisory Committee
- UK Stewardship Code
- The Investment Association (U.K.)
- Investment Company Institute (ICI)
- Japan's Stewardship Code
- Singapore Stewardship Principles Global Listed Infrastructure and Natural Resource Equities memberships
- Global Listed Infrastructure Organization (GLIO)
- Member of the Technical Group for GRESB Infrastructure
- Energy Infrastructure Council (EIC)

Listed Real Estate memberships

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

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

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

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

Select from the list:

- 1
- 2
- 3
- 4
- 5

(B) External investment managers, third-party operators and/or external property managers, if applicable

(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

(D) Informal or unstructured collaborations with investors or other entities

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

(F) We do not use any of these channels

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

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

Stewardship is central to Cohen & Steers' long-term investment philosophy. We view active ownership as a critical part of delivering long-term value for our clients. Our stewardship activities, including engagement, proxy voting, and collaborative efforts, are integrated throughout the investment process. Engagement insights inform our company-level research and ESG assessments, and our investment convictions guide where and how we engage. Investment professionals lead all stewardship activities. These efforts are not conducted in isolation. They are prioritized based on investment exposure, materiality of the issue, and the potential for improving long-term performance.

Information obtained through engagement often shapes our views on company strategy, governance, and risk, which in turn influences security selection, portfolio weightings, and proxy voting decisions. Cohen & Steers' ESG Integration Policy is grounded in the belief that ESG factors can influence long-term value. While our framework applies across all strategies, our analysis is tailored to each asset class and industry. Environmental and social factors are assessed through a sector-specific lens to ensure consistent peer comparisons. We evaluate management quality, strategic alignment, and ESG risks and opportunities using both company interactions and third-party data. These insights are applied within portfolio construction, risk management, and investment decision making across listed real estate, infrastructure, preferred securities, and natural resource equities.

Engagement plays a direct role in strengthening the quality and timeliness of this information. Since the firm's founding, we have encouraged portfolio companies to adopt long-term strategic approaches. We seek to reinforce a focus on sustainable growth over short-term performance, particularly in areas such as capital allocation, balance sheet strength, and workforce investment. Engagement allows us to evaluate company direction and influence management to align with long-term shareholder value. We focus our engagement on financially material topics that have the potential to affect long-term returns. These include:

- Strategic vision
- Risk oversight and governance
- Capital allocation
- Executive compensation
- Climate and environmental risk
- Carbon targets and emissions management
- Human capital and labor practices
- Employee well-being and safety
- Community relations

By embedding stewardship into research, analysis, and portfolio management, we aim to strengthen risk-adjusted returns and support more resilient, well-governed portfolio companies.

More information can be found in our key policies:

ESG Integration statement: [https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195427/Cohen\\_Steers\\_ESG\\_Integration\\_Statement-1.pdf](https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195427/Cohen_Steers_ESG_Integration_Statement-1.pdf) ESG Engagement policy: [https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195427/Cohen\\_Steers\\_ESG\\_Integration\\_Statement-1.pdf](https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/08/08195427/Cohen_Steers_ESG_Integration_Statement-1.pdf) Proxy Voting policy: <https://assets-prod.cohenandsteers.com/wp-content/uploads/2025/03/11143333/Proxy-Voting-Policy-last-reviewed-2025.pdf>.

## STEWARDSHIP: (PROXY) VOTING

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

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

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

Select from the below list:

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

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

Select from the below list:

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

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

**How is voting addressed in your securities lending programme?**

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

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

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

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

- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

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

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

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

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

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

- (A) **Yes, for all (proxy) votes**

Add link(s):

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

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

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

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

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

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

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

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

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

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

Cohen & Steers' proxy voting activities are governed by our Global Proxy Voting Policy, which is overseen by the firm's internal Proxy Committee. This multi-disciplinary committee, comprised of representatives from our investment, investment operations, legal and compliance teams, is responsible for maintaining the policy, overseeing the voting process, and ensuring we meet our regulatory and corporate governance obligations. Our objective is to vote all equity securities for which clients have delegated voting authority, in line with our fiduciary duty and our global proxy voting guidelines. We take a decentralized approach to voting. Investment analysts are responsible for casting votes on the companies they cover, ensuring voting decisions are grounded in deep knowledge of the company's business, strategy, and governance practices.

This integration reinforces alignment between our investment convictions and proxy voting outcomes. We regularly review and update our proxy voting guidelines to reflect evolving market standards and emerging governance risks. To support the process, we engage a third-party proxy advisory firm to provide independent research on ballot items. This research helps flag proposals that deviate from our policy guidelines, such as insufficient board independence or executive compensation plans that are not linked to long-term performance. Analysts carefully review company rationales for such deviations, weighing any contextual information and company-provided evidence before making final decisions. After votes are submitted, we monitor vote outcomes and assess how company management responds to shareholder feedback.

This helps inform future governance assessments and may prompt further engagement. Where appropriate, we may follow up with company leadership to understand how shareholder input is being incorporated into governance or strategy. To ensure operational accuracy, our Proxy Administration team performs monthly audits to verify that all votes cast through our third-party proxy voting platform were accepted by the market. If any votes are rejected or not reflected as instructed, we investigate and take corrective action. This monitoring process supports accountability and helps ensure the integrity of our proxy voting execution. Our proxy voting records are publicly available on our website: <https://www.cohenandsteers.com/themes-post/proxy-voting/ Our Global Proxy Voting Policy> available on our website: [https://assets.cohenandsteers.com/assets/content/uploads/Proxy\\_Voting\\_Policy\\_and\\_Procedure.pdf](https://assets.cohenandsteers.com/assets/content/uploads/Proxy_Voting_Policy_and_Procedure.pdf).

## STEWARDSHIP: ESCALATION

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

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

### (1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

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

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

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

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

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

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

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

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

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

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

Describe:

At the NARUC Policy Winter Summit, our team engaged with regulators from multiple U.S. states. Discussions covered key regulatory considerations, financial metrics, and operational performance, with a focus on balancing affordability and investment needs within the utilities sector. This engagement facilitated a direct exchange of perspectives on regulatory frameworks, enhancing our understanding of policy challenges and best practices in utility management. The discussions reinforced the importance of ongoing dialogue between investors and regulators to promote transparency, financial stability, and consumer affordability.

(D) We engaged policy makers on our own initiative

Describe:

Our team participated in a midstream industry forum alongside policymakers, industry leaders, company management teams, and fellow investors. The meeting provided a platform for discussions on regulatory developments, market dynamics, and the role of traditional energy infrastructure in a decarbonising economy. This engagement facilitated a constructive exchange of perspectives on the regulatory environment, commodity market trends, and the challenges and opportunities presented by the energy transition. The discussions reinforced the importance of balancing energy security, infrastructure resilience, and sustainable investment strategies.

(E) Other methods

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

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

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://assets-prod.cohenandsteers.com/wp-content/uploads/2024/07/22190644/2024-Cohen-and-Steers-UK-Stewardship-Report.pdf>

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

## STEWARDSHIP: EXAMPLES

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

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

(A) Example 1:  
Title of stewardship activity:

Enhancing ESG Reporting and Climate Risk Transparency

- (1) Led by
  - (1) Internally led
  - (2) External service provider led

- (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
  - (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Company: Real Estate Developer Asset Class: Listed Equity (Global REIT) Issue: The company faced increasing regulatory reporting requirements related to climate and transition risks under the Corporate Sustainability Reporting Directive (CSRD), yet its ESG disclosures remained significantly below industry standards. Key concerns included insufficient transparency on Scope 1, 2, and 3 emissions, the absence of clear reduction targets, and limited disclosure on climate-related financial risks. This raised concerns about the company's alignment with best practices and its ability to manage sustainability-related risks effectively. Objective: Our engagement aimed to improve ESG disclosures and transparency, ensuring the company's reporting framework provided investors with clear, data-driven insights into climate risks, emissions reduction strategies, and broader sustainability performance.

The discussion focused on aligning climate risk assessment methodologies with investor expectations and regulatory requirements, particularly in the context of transition risks and value-at-risk (VaR) modelling. Action: We conducted a detailed engagement with the company's ESG leadership, including a one-hour discussion with senior management, to outline key areas for improvement. During this meeting, we provided guidance on climate risk reporting, highlighting the benefits of a VaR model to quantify financial risks associated with climate transition. We emphasised the need for factual, investor-relevant reporting on transition risks to improve alignment with best practices. Additionally, we highlighted the firm's below-average ESG disclosures, particularly limited transparency around their Scope 1, 2, and 3 emissions, which weighed on our environmental assessment.

We reinforced that enhanced transparency on emissions data, risk quantification, and stated sustainability targets would improve investor confidence and help the company navigate regulatory scrutiny more effectively. Outcome: Following our engagement, the company committed to enhancing its ESG disclosures, incorporating greater transparency on climate-related risks and emissions management. The improved reporting structure is expected to align with evolving regulatory and investor expectations, strengthen the company's ESG credibility and investment appeal, and facilitate more informed decision-making on climate risk exposure and mitigation strategies.

- (B) Example 2:
- Title of stewardship activity:

Enhancing Governance Following Regulatory Failures

- (1) Led by
  - (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
  - (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other

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

Company: National Bank Asset class: Fixed income (Preferred Securities) Issue The company faced a series of high-profile anti-money laundering (AML) compliance failures, resulting in significant regulatory scrutiny, public enforcement actions, and a multibillion-dollar penalty. The severity of the governance shortfalls led to credit rating downgrades, prompting questions around internal controls, executive accountability, and risk oversight. Objective We aimed to encourage the company to strengthen its governance framework, improve transparency, and ensure management accountability. We sought specific reforms around compensation structures and executive leadership and pressed for more transparent investor communication. Action We conducted a series of one-on-one and group meetings with members of the company's executive team and investor relations.

In these discussions, we shared concerns about governance deficiencies and encouraged key reforms. These included tying executive compensation to AML remediation milestones and improving investor visibility. We also aligned with other institutional investors to reinforce these concerns and expectations. Outcome Following the regulatory settlement and rating agency downgrades, the company announced an acceleration of CEO succession planning, significant reductions to executive pay, and multiple board changes. While these developments were not the sole result of our engagement, our direct dialogue contributed to a broader investor push for reform. The company has since adopted more transparent investor communication practices, reinforcing accountability and strengthening its risk culture.

We maintained a neutral position in the security throughout the engagement, with valuation remaining the primary investment driver. ∴

(C) Example 3:

Title of stewardship activity:

Enhancing ESG Transparency and Performance Metrics

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

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

We aimed to ensure transparency in reporting, particularly around environmental initiatives, employee engagement targets, and the reintegration of financial performance measures. Action We engaged with senior management and the general counsel to discuss the company's fourth generation of environmental goals, assessing its revised 2030 targets and the rationale behind rebasing to 2019. Water conservation was highlighted as a priority, reflecting the company's expansion into resort properties. We also scrutinised the feasibility of the firm's goal to achieve 85% employee engagement, given the sector's dynamic workforce environment. Finally, we examined the decision to reinstate ROIC as a core performance metric, recognising its role in measuring capital efficiency post-pandemic. Outcome Through this dialogue, the company reinforced its commitment to transparent ESG reporting and disclosed further details on its sustainability and workforce initiatives.

Its approach to water conservation was clarified, ensuring that environmental efforts reflect its evolving asset base. Additionally, the company provided greater insight into employee engagement tracking and acknowledged the challenges of achieving its ambitious target. The reinstatement of ROIC was also affirmed as a key metric, offering investors a clearer view of financial performance. By engaging with management, we helped drive enhanced disclosure and transparency, reinforcing accountability on stated sustainability targets, workforce engagement, and financial performance metrics that contribute to long-term shareholder value.

(D) Example 4:

Title of stewardship activity:

Shaping Strategic Investments for Grid Stability and Economic Growth

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Company: Utility Company Asset class: Listed (Infrastructure) Issue The company is a key utility provider in a U.S. state experiencing rapid growth in data center development. The surge in energy demand presents a significant challenge for grid stability, affordability, and long-term infrastructure planning. Without proactive investment in new power generation and transmission capacity, the state risks grid instability, potential power shortages, and higher electricity costs for consumers. Objective Our engagement focused on encouraging the company to take a leadership role in securing long-term energy stability by investing in new power generation capacity. We also reinforced the importance of expanding transmission projects to integrate renewable energy sources more effectively, helping meet expanded energy demand and supporting economic growth in the region. Action As a top shareholder, we engaged directly with the company's CFO and investor relations team to discuss the strategic implications of its investment decisions. Management sought investor perspectives on capital allocation for new energy generation, particularly in response to increased demand from data centers. We expressed our support for forward-looking investments that would balance economic growth with energy affordability for consumers. Additionally, we emphasised the need for continued expansion of transmission infrastructure to facilitate the integration of renewable energy sources into the grid. Outcome The company acknowledged the importance of these investments and the role they play in ensuring long-term grid stability and economic resilience. Our input reinforced investor support for proactive infrastructure expansion, influencing the company's ongoing capital allocation discussions. Management has committed to further engagements as investment plans evolve, ensuring alignment with stakeholder expectations. We will continue to monitor progress and support strategic decisions that support sustainable energy solutions and long-term value creation.

(E) Example 5:

Title of stewardship activity:

Escalating to the Board to Advance Governance Reform

(1) Led by

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

(2) Primary focus of stewardship activity

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

(3) Asset class(es)

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

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

Company: Real Estate Investment Company Asset class: Equity (REITs) Issue Over several years of engagement, persistent concerns remained around executive succession, board composition, capital oversight, and the alignment of remuneration practices. Previous discussions at the management level had yielded limited progress, prompting the need to escalate the engagement directly to the board. Objective Our goal was to accelerate improvements in corporate governance by suggesting a refreshed and deeper executive bench, enhanced remuneration structures with stronger long-term alignment, and a clearly defined board succession strategy to support more effective oversight and strategic decision-making. Action In 2024, we held a one-on-one video call with the independent Chair and other non-executive directors to reinforce our expectations.

We emphasised the need for board-led oversight in addressing gaps in management succession planning, modernising the long-term incentive framework, and improving transparency and governance around capital allocation. Outcome As a direct result of these efforts, the company initiated an active renewal of its senior executive team, including the replacement of key leadership roles. It also implemented enhancements to its long-term remuneration plan, increasing the portion and vesting period of equity-based incentives. While board renewal remains a work in progress, discussions with directors suggest continued momentum towards strengthening oversight. This case illustrates how persistent engagement, supported by thoughtful escalation, can lead to meaningful governance reform. By engaging directly with the board, we helped reinforce the strategic importance of succession planning, accountability, and alignment with long-term shareholder value.

## CLIMATE CHANGE

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

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

- (A) Yes, within our standard planning horizon

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

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. The Climate Working Group takes a holistic view at the firm level to evaluate climate scenarios based on our views of the future and identifies emerging areas of risk and opportunity for our investment strategies. Examples of these risks and opportunities can be energy transition approaches and growth expectations, along with the broader carbon management efforts that many of our portfolio companies play a key role in.

This top-down approach creates consistency, buy-in, and best-practice sharing across teams to ultimately improve quantifying climate-related investment risks and opportunities. Our strategy-specific analysis has identified a range of climate-related risks that vary across sectors. In listed real estate, emissions intensity is influenced by a number of factors, including property type, electricity sourcing, as well as regional climate policies and legislations. For example, while data centers often have high operational emissions, those with renewable energy strategies and longer-term clean power purchase agreements demonstrate stronger transition readiness. In infrastructure, we have found that carbon footprint alone is not the only indicator of climate risk.

Some high-emitting sectors, like utilities, may be well positioned due to credible decarbonization plans, while others with lower emissions but limited strategies face growing regulatory and market pressures. We also leverage various geospatial datasets to quantify physical risk, highlighting companies with exposure to acute events such as hurricanes and wildfires, and chronic risks like sea level rise and extreme heat. A company's ability to manage these risks, including infrastructure hardening and asset maintenance, is a key part of our evaluation process. These insights help us better understand the challenges our portfolio companies face and inform our ongoing engagement to better understand potential implications to spending and impact to earnings. Across the variety of climate metrics, we aim to assess both short, medium and long-term time horizons, to better understand how and when these risks and opportunities may show up in the financial statements.

Shorter term risks, like the acute physical risks, may have less room for mitigation and strategic positioning, while longer risks, such as chronic physical risks noted above, may compound over time without proper mitigation efforts by the firms. All in all, we think by staying abreast of the most current and forward-looking climate datasets, we can stay more informed and position our portfolios in the rapidly evolving climate landscape that lies ahead.

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

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

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

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

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

Cohen & Steers has developed a firm-wide approach to identifying and incorporating climate-related risks and opportunities, grounded in both top-down scenario analysis and bottom-up sector-specific research. Through the work of our Climate Working Group, we have evaluated how key issues like transition readiness, physical risk exposure, and regulatory pressure vary across our investment strategies, particularly in sectors such as listed real estate and infrastructure. These insights directly inform how we assess climate-related impacts across our investment strategy and financial planning. For example, we use climate datasets and company-level scores to quantify portfolio exposure to both acute and chronic physical risks, often driven by geographic concentration. Understanding how these exposures evolve over time relative to benchmarks allows us to proactively manage downside risk and avoid climate-related drawdowns tied to extreme weather events or rising operational costs. On the opportunity side, we believe firms that lead in climate preparedness may be better positioned to outperform.

In response, we launched the Cohen & Steers Sustainable Global Real Estate strategy, which seeks to reduce exposure to carbon-intensive assets and emphasize companies aligned with the low-carbon transition. The strategy is designed to identify and invest in leaders demonstrating credible plans to reduce emissions, strengthen resiliency, and capture long-term value in a changing climate landscape. This dual focus on managing downside risk and capturing upside opportunity ensures our investment strategy and product development remain responsive to the financial implications of climate change.

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

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

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

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

(D) Yes, using other scenarios

Specify:

Our internal climate working group within the Investment Department has evaluated multiple market consensus approaches to climate scenarios analysis. These include leveraging NGFS to understand what our various strategies would look like, and potential costs incurred under both Net Zero as well as a variety of alternative pathways near or above 2.0C. At a high level, there were differing impacts to meet a Net Zero trajectory, with our infrastructure and NRE strategies expected to see more immediate transition risks and business shifts compared to REITs, which saw less of the immediate pressures to change offerings/increase sustainability-related capex. In addition, compared to higher temperature, business as usual climate scenarios, the Net Zero trajectories limited the worst of the physical risk impacts, resulting in lower estimated costs for our strategies.

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

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

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

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

(1) Describe your process

Our Climate Working Group leads the identification and assessment of climate-related risks across our investment universe. This group brings together investment and risk professionals to evaluate both physical and transition risks using scenario analysis, carbon and climate transition datasets, as well as proprietary assessments of region-based regulations. We assess physical risks such as exposure to hurricanes, wildfires, drought, and sea level rise at the company level, considering factors like infrastructure resilience and insurance coverage. For transition risks, we analyze emissions intensity, decarbonization plans, and regional policy exposure, with specific attention to energy sourcing and the credibility of corporate climate targets. Our process includes climate scenario analysis aligned with multiple temperature pathways, spanning from 1.5°C Net Zero to 4+°C Hot House World models, reviewing the various tipping points that drive the largest potential impacts to company future value.

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

The ESG Investments Committee oversees ESG integration across investment teams and supports specialists in determining the most appropriate way to incorporate ESG factors, such as climate-related risks, into their research process. This committee is composed entirely of investment professionals, primarily portfolio managers and analysts, including four ESG captains. It is responsible for evaluating the need for various ESG datasets and tools, and the overall and research and analysis required to properly integrate the findings into the investment process. During the reporting period, the committee met several times and led enhancements to our integration, engagement, and proxy voting policies. These developments have helped investment teams more comprehensively consider the investment implications of topics like climate change, on the issuers, portfolios and strategies at the firm.

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

(1) Describe your process

Our integration of ESG factors into security analysis, applied consistently across listed equity and fixed income strategies, requires that our investment teams understand how portfolio companies are responding to climate-related risks and opportunities, and how those can translate into impacts on company value. Analysts evaluate transition readiness, carbon emissions, and the feasibility of climate targets using data incorporated into our proprietary ESG scorecards. We also identify areas where engagement may lead to better outcomes, particularly around climate strategy and disclosure. To support this work, our ESG team has specialists who conduct deep research into systemic ESG issues, including climate change, and partner closely with other investment professionals to inform decisions and engagement priorities.

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

The assessment of climate-related risks factors into the Environmental component of our ESG integration process. These internal environmental scores are linked to investment decision-making through our ESG scorecard framework. In addition, we enhanced our Global Proxy Voting Policy to include clearer language on climate-related issues and board-level risk oversight. These enhancements support a consistent and transparent approach to integrating climate risk into our broader investment and governance processes.

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

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

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

- (A) Exposure to physical risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (B) Exposure to transition risk**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (C) Internal carbon price
- (D) Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed**
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - <https://assets-prod.cohenandsteers.com/wp-content/uploads/2025/04/22174548/Cohen-Steers-SICAV-Signed-Financial-Statements-31-12-2024-1.pdf>
- (E) Weighted average carbon intensity**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used
    - (2) Metric or variable used and disclosed**
    - (3) Metric or variable used and disclosed, including methodology
  - (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
    - <https://assets-prod.cohenandsteers.com/wp-content/uploads/2025/04/22174548/Cohen-Steers-SICAV-Signed-Financial-Statements-31-12-2024-1.pdf>
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) Metric or variable used**
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
- (J) Other metrics or variables
- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

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

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

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

## SUSTAINABILITY OUTCOMES

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

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

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

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

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

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

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

**(3) Active - fundamental**

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

(2) for a majority of our AUM

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

(2) for a majority of our AUM

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

(2) for a majority of our AUM

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

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

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## MONITORING ESG TRENDS

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

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

**(3) Active - fundamental**

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

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

(2) for a majority of our AUM

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

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

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# PRE-INVESTMENT

## ESG INCORPORATION IN RESEARCH

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

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

**(2) Active - fundamental**

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

(2) in a majority of cases

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

(2) in a majority of cases

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

(2) in a majority of cases

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

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

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

**(3) Active - fundamental**

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

(2) in a majority of cases

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

(2) in a majority of cases

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

(2) in a majority of cases

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

(2) in a majority of cases

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

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

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

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

Case Study: Incorporating ESG Factors into Equity Selection and Research Company: Residential Property Company Asset class: Equity  
 Issue: The company has been trading at a significant discount to net asset value (NAV), reflecting market concerns over leverage and capital allocation strategies. While management has demonstrated discipline in focusing on adjusted funds from operations (AFFO) as the primary metric for guidance and dividends, there remains investor apprehension regarding external growth ambitions and potential equity raises. Given the market environment, investors are keen to see a focus on deleveraging and value-enhancing disposals rather than acquisitions that could dilute shareholder value. Objective: Our engagement aimed to reinforce the importance of narrowing the discount to NAV through targeted asset disposals at or near book value and reducing leverage.

We sought to ensure that management prioritised capital discipline, avoided unnecessary equity raises, and remained transparent in its approach to external growth opportunities. Action: We engaged directly with senior management to emphasise the importance of maintaining financial discipline in the current environment. We underscored that any future growth initiatives should be contingent on leverage being under control, portfolio valuations stabilising, and external acquisitions demonstrating a superior risk-adjusted return profile compared to the company's existing portfolio. Furthermore, we advised against sending signals to the market that could suggest a willingness to pursue acquisitions before financial fundamentals have stabilised. Outcome: Management acknowledged investor concerns and reaffirmed its commitment to focusing on deleveraging and asset disposals in the near term. While discussions on potential future acquisitions remain open, the company has demonstrated a measured approach to capital allocation.

These governance-related improvements, particularly around transparency, capital discipline, and responsiveness to shareholder feedback, were key inputs to our investment research and equity selection process. Given our confidence in the company's ability to execute on its strategic priorities, we increased our position in the stock, reflecting our conviction in its potential for long-term outperformance.

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

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

**(3) Active - fundamental**

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

(2) for a majority of our AUM

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

(2) for a majority of our AUM

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

(2) for a majority of our AUM

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

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

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# POST-INVESTMENT

## ESG RISK MANAGEMENT

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

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

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

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

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

**(2) Active - fundamental**

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

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

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

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

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

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

## PERFORMANCE MONITORING

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

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

Company: Residential Property Company Asset class: Equity Issue The company has been trading at a significant discount to net asset value (NAV), reflecting market concerns over leverage and capital allocation strategies. While management has demonstrated discipline in focusing on adjusted funds from operations (AFFO) as the primary metric for guidance and dividends, there remains investor apprehension regarding external growth ambitions and potential equity raises. Given the market environment, investors are keen to see a focus on deleveraging and value-enhancing disposals rather than acquisitions that could dilute shareholder value. Objective Our engagement aimed to reinforce the importance of narrowing the discount to NAV through targeted asset disposals at or near book value and reducing leverage. We sought to ensure that management prioritised capital discipline, avoided unnecessary equity raises, and remained transparent in its approach to external growth opportunities. Action We engaged directly with senior management to emphasise the importance of maintaining financial discipline in the current environment. We underscored that any future growth initiatives should be contingent on leverage being under control, portfolio valuations stabilising, and external acquisitions demonstrating a superior risk-adjusted return profile compared to the company's existing portfolio. Furthermore, we advised against sending signals to the market that could suggest a willingness to pursue acquisitions before financial fundamentals have stabilised. Outcome Management acknowledged investor concerns and reaffirmed its commitment to focusing on deleveraging and asset disposals in the near term. While discussions on potential future acquisitions remain open, the company has demonstrated a measured approach to capital allocation.

These developments, coupled with improved transparency and responsiveness to investor feedback, reinforced our overweight position in the stock. We continue to monitor developments closely and will maintain our dialogue with management to ensure alignment with shareholder interests and best practices in financial discipline.

## DISCLOSURE OF ESG SCREENS

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

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

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

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

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

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

#### (2) Corporate

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(1) for all of our AUM

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

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

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## MONITORING ESG TRENDS

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

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

### (2) Corporate

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

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

(1) for all of our AUM

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

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

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

The preferred securities team continues to monitor ESG trends across fixed income assets through a combination of formal processes and ongoing issuer-level discussions. ESG considerations remain a standard theme in our earnings reviews for companies under coverage. For example, the frequency and severity of climate-related events continue to be a recurring ESG topic, particularly for property and casualty insurers. Utilities also remain uniquely exposed to environmental risks driven by extreme weather patterns and carbon transition pressures. These risks have led to sustained capital investment in renewable generation and infrastructure resilience, including grid hardening to mitigate damage from heat, fires, and storms. These themes are regularly discussed during earnings reviews. 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 updated guidelines on how banks should integrate ESG risk management into their operations and business models. These changes introduced additional ESG risk indicators that we are incorporating into our internal scoring process.

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

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

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

#### (2) Corporate

(A) We incorporate material environmental and social factors

(B) We incorporate material governance-related factors

(C) We do not incorporate material ESG factors for the majority of our fixed income investments

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

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

#### (2) Corporate

(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices) (1) for all of our AUM

(B) Yes, we have a framework that differentiates ESG risks by sector (1) for all of our AUM

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

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

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

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

**(2) Corporate**

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

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

(1) for all of our AUM

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

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## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

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

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

### (2) Corporate

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(1) for all of our AUM

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

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

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

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

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

**(2) Corporate**

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

(1) for all of our AUM

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

(1) for all of our AUM

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

(1) for all of our AUM

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

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

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

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

**(2) Corporate**

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

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

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

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

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

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

## PERFORMANCE MONITORING

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

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

Company: Financial Services Asset class: Preferred Securities Issue A privately held insurance provider focused on the U.S. retirement market had historically maintained a restrictive approach to financial disclosures. While quarterly investor calls included detailed presentations, these materials were only accessible through a password-protected platform, limiting broader transparency. This approach created challenges for investors seeking to fully assess the issuer's financial health and governance practices, particularly given the company's ownership by a private investment firm with diversified business interests. Objective Our engagement sought to improve the accessibility of financial disclosures to ensure investors could effectively evaluate the company's creditworthiness and governance structure. Specifically, we encouraged the company to publish quarterly financial reports and investor presentations on its public website rather than restricting access to a closed platform. This change would align the company's disclosure practices with industry standards, reinforcing transparency and investor confidence. Action During a direct engagement with the investor relations team, we reiterated the importance of publicly available financial disclosures. We highlighted that leading issuers in the preferred securities space provide comprehensive reporting on their websites, ensuring fair and open access for all stakeholders. By sharing examples of industry best practices, we reinforced the benefits of enhanced transparency, both in strengthening investor trust and in improving market perception of the company's governance standards. Outcome Following our engagement, the company announced during its third-quarter investor call that, starting in the first quarter of 2025, all financial statements and investor presentations would be published directly on its public website. This marked a meaningful improvement in governance transparency, allowing us to more confidently assess the issuer's fundamentals and risk profile. As the company moved to align with best practices, we increased our allocation in the security. The added transparency supported improved market confidence and contributed to tighter spreads, which enhanced the total return of our position over the reporting period.

## THEMATIC BONDS

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

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

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

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

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

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) **Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year**

## DISCLOSURE OF ESG SCREENS

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

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

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

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

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

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

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) **Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
- (E) **Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
- (F) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL REVIEW

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

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

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