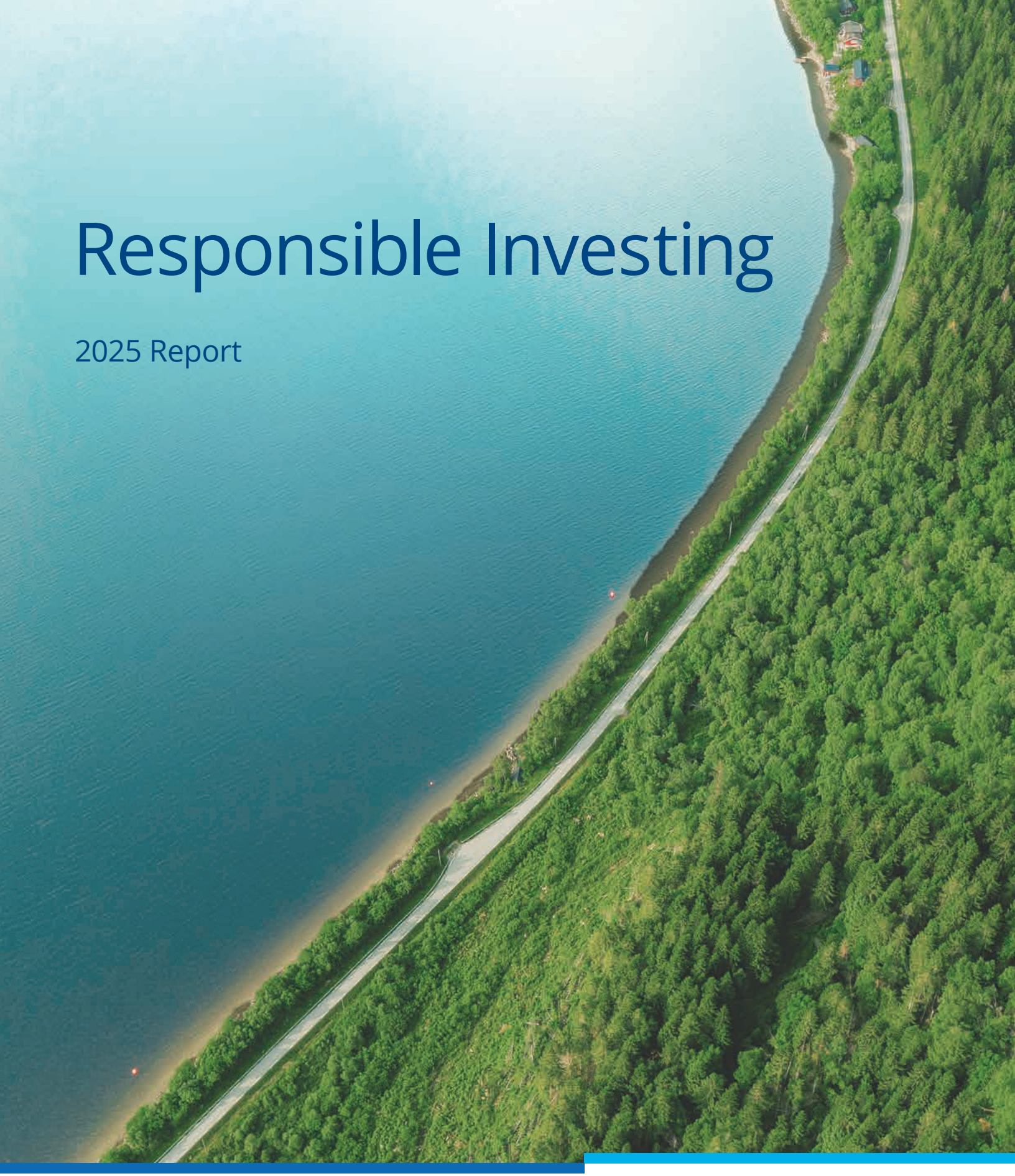


Responsible Investing

2025 Report

COHEN & STEERS



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About this report

This Responsible Investing Report reflects Cohen & Steers' continued commitment to transparency, accountability and long-term value creation on behalf of our clients. At the core of our firm is a deep sense of fiduciary duty to act in our clients' best interests and deliver investment excellence in a rapidly evolving market environment.

At Cohen & Steers, we view responsible investing as an important component of prudent investment management. It complements the financial discipline, operational insight and macroeconomic perspective we have developed through decades of investing in real assets and income-focused strategies. We believe incorporating material environmental, social and governance (ESG) considerations into our investment process helps us better evaluate risks and opportunities, strengthen investment decision-making and support long-term outcomes for our clients.

This report details our responsible investment activities for the 2025 calendar year, with all data and information presented as of December 31, 2025, unless otherwise noted. The report focuses on the ESG considerations we view as most relevant to our firm, including how material ESG factors are embedded across our investment processes, stewardship activities and business operations. Building on our prior-year reporting, this report reflects our continued focus on strengthening transparency, enhancing our responsible investment practices and communicating progress over time.

In support of transparency and accountability, this report includes disclosures aligned with the Sustainability Accounting Standards Board (SASB) standard for Asset Management & Custody Activities. It also includes climate-related disclosures informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including information related to governance, strategy, risk management, and metrics and targets, where applicable.

In addition, the report is accompanied by a UK Stewardship Code Annex, which provides further detail on our stewardship approach, governance structure, engagement activities, proxy voting practices and outcomes in alignment with the Financial Reporting Council's UK Stewardship Code.

The SASB and TCFD indices, together with the UK Stewardship Code Annex, are located in the Appendix and provide references to relevant content within this report and supporting external documents.



About Cohen & Steers

At Cohen & Steers, our purpose is to help clients build stronger financial futures through differentiated investment solutions and disciplined active management. As a global leader in listed real assets and alternative income, we leverage decades of specialized expertise to identify opportunities, manage risk, and create long-term value for our clients and shareholders.

In an increasingly dynamic investment environment, we remain focused on delivering investment excellence while adapting to evolving market conditions, client expectations, and emerging risks. Our specialized approach seeks to generate attractive risk-adjusted returns, provide income, and enhance diversification across portfolios.

We believe responsible investing is an important component of prudent investment management and effective stewardship. By integrating material environmental, social and governance considerations into our investment process, engaging constructively with portfolio companies, and exercising our proxy voting responsibilities thoughtfully, we seek to better understand risks and opportunities that may influence long-term investment outcomes.

Our approach is grounded in our fiduciary duty and our commitment to acting in the best interests of our clients. Through disciplined research, active ownership, and continuous improvement, we strive to support resilient businesses, strong governance practices, and sustainable long-term value creation by identifying opportunities, managing risks and protecting value over time.



Our mission

Our commitment to clients and our mission remains steadfast. We work together every day to help our clients achieve the financial security they need to fulfill their missions through the pursuit of excellence in everything we do, relentlessly focused on delivering superior investment results. We are industry pioneers who are passionate about constantly innovating to meet our clients' needs today and anticipate their challenges tomorrow.

Our growth

- Corporate milestone
- Strategy launch

1986–1988

Founding

- First investment manager dedicated to listed real estate
- U.S. real estate
- Launched the first REIT closed-end fund (CEF), one of 17 IPOs to date; 7th-largest issuer of CEFs by AUM[1]

1991

First Cohen & Steers REIT mutual fund

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

2003

Strategy innovation

- Global real estate
- Global listed infrastructure
- Preferred securities

2004

Public listing

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

2009

Industry leadership

- Led initiative to recapitalize REITs during global financial crisis

(1) Source: Morningstar.



COHEN & STEERS

2011–2018

Expanding real assets

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

2019–2020

Going deeper

- Expanded Quantitative Analysis team
- Next generation real estate

2021–2024

Moving forward

- Built teams for private real estate, multi-asset solutions, responsible investing and real estate strategy
- Opened new office in Singapore
- CNS added to the S&P SmallCap 600 Index
- Private real estate fund
- Shariah global real estate
- Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT)
- Future of Energy Fund

2025–2026

Positioned for growth

- Celebrated 40 years since the founding of Cohen & Steers
- Completed transferable rights offering for Cohen & Steers Infrastructure Fund (UTF)
- Launched active ETFs (CSRE, CSIO, CSNR, CSPF, CSSD)
- Tactical listed and private real estate fund





NEW YORK



LONDON



DUBLIN



HONG KONG



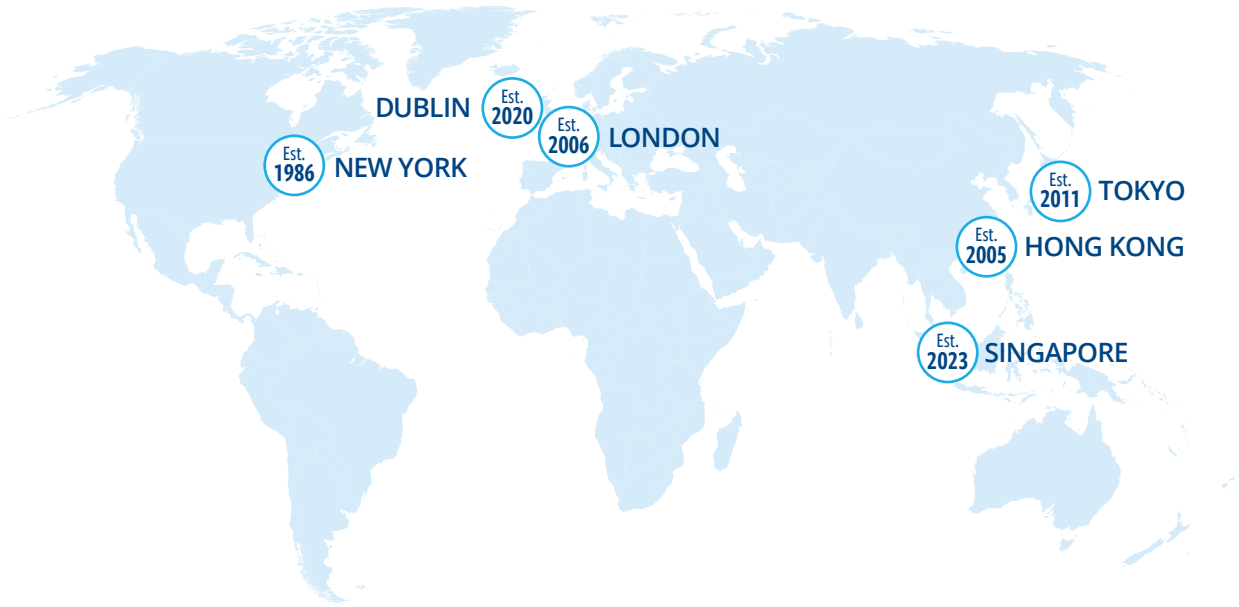
TOKYO



SINGAPORE

Our firm

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



40
Years of investment innovation

2004
Listed on the NYSE (ticker: CNS)

424
Employees[1]

85+
Investment professionals[1]

25
Years average experience of senior investment professionals

6
Consecutive years named a Best Place to Work by *Pensions & Investments*

(1) As of December 31, 2025.

Cohen & Steers by the numbers

Assets under management (AUM)[1][2]

Investment strategy
$ billions

Listed real assets	
U.S. real estate	$43.5
Global/non-U.S. real estate securities	$14.3
Global listed infrastructure	$11.5
Alternative income solutions	
Preferred and income securities	$18.1
Other portfolios	$3.2

Investment vehicle
$ billions

Open-end funds	$43.4
Advisory	$20.8
Sub-advisory	$14.2
Closed-end funds	$12.0

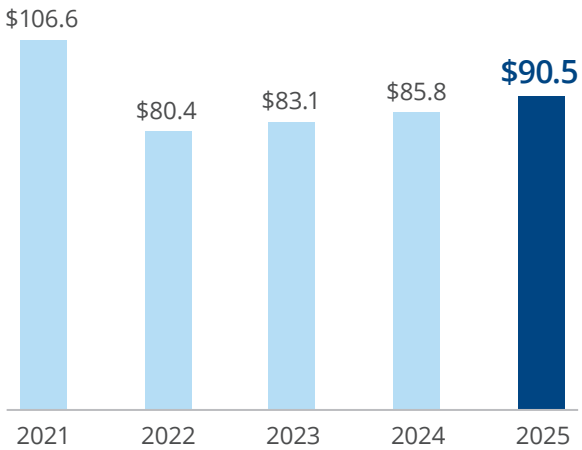
Strategies outperforming their benchmarks
% of AUM

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

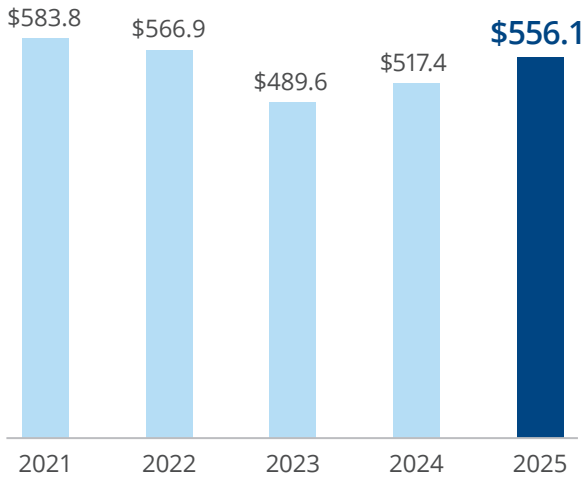
$90.5 billion
Total AUM

Five-year history

Assets under management
$ billions at December 31

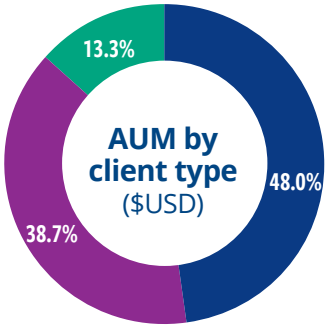


Revenue
$ millions for the years ended December 31

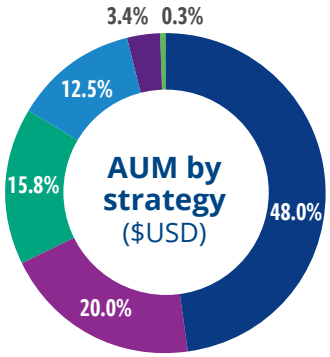


(1) As of December 31, 2025.
(2) May not sum to total assets under management due to rounding.

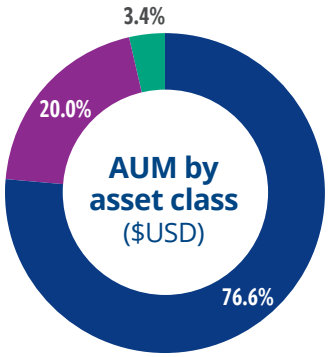
A diversified global profile



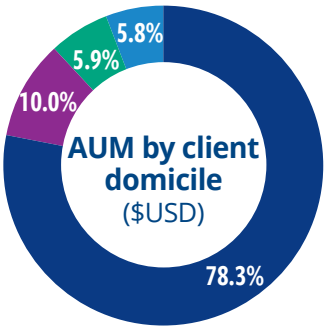
- **Open-end funds:** $43,437,218,909
- **Advisory:** $35,059,246,403
- **Closed-end funds:** $12,047,260,542



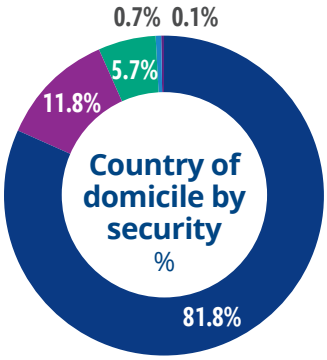
- **U.S. real estate:** $43,502,722,443
- **Preferred securities:** $18,080,582,454
- **Global/international real estate:** $14,273,173,551
- **Global listed infrastructure:** $11,337,698,330
- **Other:** $3,081,386,045
- **Global Natural Resource Equities:** $268,163,030



- **Equity:** $69,381,757,354
- **Fixed Income:** $18,080,582,454
- **Other:** $3,081,386,045



- **North America:** $70,917,196,849
- **Japan:** $9,091,492,440
- **EMEA:** $5,313,239,257
- **Asia ex. Japan:** $5,221,797,307



- **North America:** 81.8%
- **Asia Pacific:** 11.8%
- **Europe:** 5.7%
- **Latin America:** 0.7%
- **Middle East – Africa:** 0.1%

A message from our CEO

Since our founding in 1986, Cohen & Steers has grown and evolved alongside the asset classes in which we invest. What began as a pioneering vision to provide investors with a better way to access core real estate through publicly traded REITs has expanded into a global platform spanning real estate, listed infrastructure, natural resource equities, preferred securities, private real estate and multi-strategy real assets solutions.

Over the past four decades, listed real assets have matured into a broad and increasingly important segment of global capital markets and investor portfolios. Publicly traded REITs alone have grown from a niche market with approximately $4.5 billion in U.S. market capitalization to a global asset class representing approximately $3.7 trillion across more than 40 countries.

Through that evolution, our focus has remained the same: investment excellence and delivering superior long-term returns for our clients. Responsible investing is an important part of that commitment, reflecting our fiduciary duty to act in our clients' best interests and our responsibility as stewards of their capital.

This report highlights the progress we have made over the past year and the ways in which we continue to strengthen our stewardship and responsible investing

practices. It also reflects our commitment to transparency, accountability and continuous improvement as we adapt to an evolving investment landscape.

Looking ahead, we are optimistic about the opportunities across real assets and alternative income as investors increasingly seek diversification, income generation and resilience in an ever-evolving market environment. We are committed to continuing to innovate, adapt and strengthen our capabilities to meet our clients' needs while remaining grounded in the principle that has guided our firm since its inception: delivering superior long-term investment outcomes on behalf of our clients.



JOSEPH M. HARVEY
CHIEF EXECUTIVE OFFICER

Our approach to responsible investing

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



Select highlights of our responsible investing journey

1986

Since our inception, we have assessed the governance practices of our investee companies, reinforcing our confidence in their ability to manage risk, allocate capital efficiently, and execute business strategies effectively

1990s–2010s

Over time, we have developed deeper ties with our portfolio companies, giving us the ability to influence companies towards enhanced transparency and improved practices

2013

Became a signatory to the Principles of Responsible Investment (PRI), integrating responsible investment practices into our firm's foundation and strategic approach from an early stage

2017

Established cross-department Responsible Investing Committees and initiated ESG scoring into our investment process

2018

Advanced our ESG capabilities by developing policies for ESG Integration, Engagement, and Proxy Voting, furthering our commitment to responsible investment practices

2021–2022

Hired the Head of Responsible Investing, establishing a dedicated Responsible Investing team within our investment team, acquired additional ESG data, and developed a firm-wide responsible investing roadmap

2022

Launched Article 8 SICAVs of the Sustainable Finance Disclosure Regulation ("SFDR"), meeting the growing demand for products with ESG characteristics

2022–2023

Renewed UK Stewardship Code signatory status and developed climate policies and procedures under the Hong Kong Securities and Futures Commission, embedding stewardship and climate principles into our work

2023

Developed a comprehensive Corporate Responsibility (CR) strategy, marking a pathway for identified near-term actions

2024

Refined our proprietary ESG scoring using a data-driven approach for Global Listed Real Estate strategies. Launched internally seeded Sustainable REIT strategy

2025

Launched a new proprietary ESG scorecard for Global Listed Infrastructure, while continuing to refine existing frameworks and advance the development of future scorecards across asset classes to improve consistency, transparency and decision-usefulness.

Approach and governance

Our philosophy

Our approach to responsible investing is grounded in fundamental research and a clear focus on financially material issues. We place particular emphasis on corporate governance, which we believe is foundational to strong business performance, effective oversight and long-term shareholder value.

Principles of strong governance, transparency and accountability have been embedded in how we evaluate companies and exercise our responsibilities as investors since the firm's founding. Over time, we have expanded our capabilities, data and resources to assess a broader range of ESG considerations with greater structure, depth and analytical rigor.

These insights inform both our investment analysis and our stewardship activities. Through direct engagement and proxy voting, we seek to promote sound business practices, address financially material risks and support outcomes aligned with our investment objectives and fiduciary responsibility to clients.

Our approach

We take a coordinated, firmwide approach to responsible investing, with a focus on integration and stewardship, reporting and coordination, product innovation, regulatory compliance and corporate responsibility. Accountability for these efforts is embedded across senior leadership, investment teams and cross-functional committees, with teams across the firm contributing to strategy development and implementation.

Our approach is grounded in our fiduciary duty to deliver long-term value for our clients. We integrate material ESG considerations into our investment process to help assess risk, identify opportunity and inform engagement with companies across our listed real assets and alternative income strategies.

Responsible investing is not a separate workstream. It is embedded in how we conduct research, evaluate investments, exercise active ownership and evolve our practices in response to market developments, regulatory expectations and client needs.

Responsible investing ecosystem

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



Responsible investment team



Khalid Husain

Senior Vice President, Head of Responsible Investing | 26 years of experience

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



Juliana Annis

Vice President of Investment Stewardship | 18 years of experience

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



Cory Bender, CFA

Director, Responsible Investing Analyst | 11 years of experience

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

Governance and implementation

Strong governance remains central to our responsible investing approach. Oversight of ESG integration is embedded at senior levels of the firm, with the Board of Directors of our parent company, funds and wholly owned subsidiaries maintaining broad risk oversight responsibilities and executive management bodies reviewing our firm-wide direction and implementation approach. This governance structure supports alignment across investment performance, enterprise risk management, regulatory expectations and the firm's long-term strategic priorities.

Governance of Responsible Investing

Board Oversight

The Cohen & Steers board and its subsidiaries maintain a firm-wide, thorough risk oversight mandate, encompassing regular evaluations of responsible investment and our ESG integration strategy.

Committee Oversight

Our governance framework ensures disciplined oversight and strategic execution of responsible investment priorities, working closely with our most senior leaders to address risks and capitalise on opportunities related to the management of ESG.

Executive Committee	Responsible Investing Steering Committee	Investment Operating Committee

Implementation

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

Investment Team

Responsible Investing Team

Khalid Husain
Head of Responsible Investing
5/26

Juliana Annis
Investment Stewardship
4/18

Cory Bender
Investment Process
4/11

- Analysts
- Portfolio Managers
- ESG Captains

Firmwide Responsible Investing Committees

Responsible Investing Committee	Responsible Investing Product Strategy Committee
Corporate Responsibility Committee	Responsible Investing Regulatory Affairs Committee

Oversight of day-to-day implementation

Board of Directors

The Board of Directors of Cohen & Steers' parent company, together with the boards of our funds and wholly owned subsidiaries, provides broad oversight of the firm's risk management framework. This oversight may include investment performance, enterprise risk management, regulatory developments, ESG integration, corporate responsibility initiatives and other matters relevant to the firm's long-term strategy and fiduciary responsibilities.

Executive Committee

The Executive Committee provides senior-level oversight of the firm's strategic priorities and business operations. With respect to responsible investing, the committee helps ensure that our overall Responsible Investing approach and priorities within ESG integration, stewardship, regulatory developments and corporate responsibility initiatives are aligned with the firm's broader business objectives and long-term investment focus.

Responsible Investing Steering Committee

The Responsive Investing Steering Committee provides firmwide strategic direction for responsible investing and stewardship. The committee oversees progress against the firm's Responsible Investing roadmap, facilitates coordination across business functions and supports the continued evolution of ESG integration, reporting, regulatory alignment and corporate responsibility priorities.

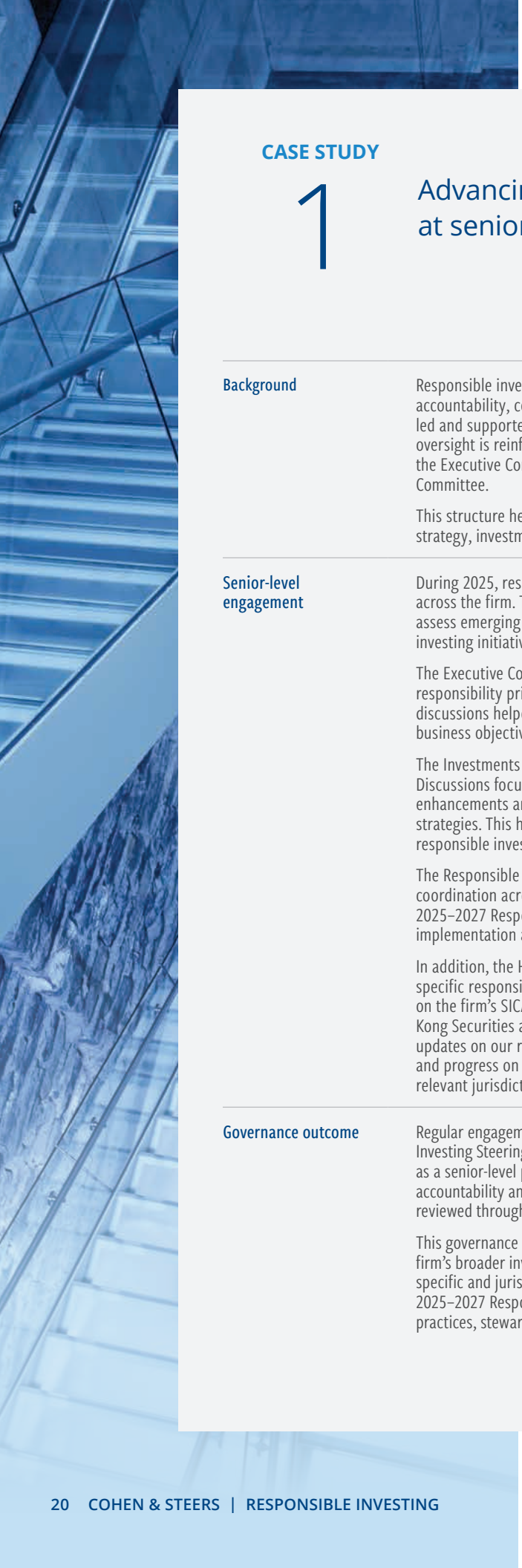
Investments Operating Committee

The Investments Operating Committee serves as a senior forum for major investment-related updates, bringing together leaders across the Investments Department. The committee reviews matters related to investment process and performance, risk management, ESG integration, engagement activity and proxy voting, helping ensure that responsible investing considerations remain connected to investment decision-making and portfolio oversight.

"As the responsible investing regulatory landscape continues to evolve, our governance framework brings together our investment, legal, compliance and Responsible Investing teams to navigate emerging requirements and promote clear, transparent reporting. As fiduciaries, we remain committed to the highest standards of integrity and accountability, ensuring our disclosures reflect and reinforce the trust our clients place in us."



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



CASE STUDY

1 Advancing responsible investing oversight at senior levels of the firm

Background

Responsible investing at Cohen & Steers is supported by a governance structure designed to promote accountability, coordination and senior-level oversight. While day-to-day implementation is investment-led and supported by dedicated responsible investing committees and working groups, strategic oversight is reinforced through regular engagement with senior management forums, including the Executive Committee, Investments Operating Committee and Responsible Investing Steering Committee.

This structure helps ensure that responsible investing priorities are connected to broader firm strategy, investment decision-making, corporate and regulatory developments and client expectations.

Senior-level engagement

During 2025, responsible investing updates were regularly shared with senior governance bodies across the firm. These discussions provided an opportunity to review progress against key priorities, assess emerging market and regulatory developments, and ensure alignment between responsible investing initiatives and the firm's fiduciary responsibilities.

The Executive Committee received updates on the responsible investing landscape, corporate responsibility priorities and the firm's forward-looking responsible investing strategy. These discussions helped ensure that responsible investing remained connected to the firm's broader business objectives, operating priorities and long-term strategic direction.

The Investments Operating Committee served as a key forum for investment-related oversight. Discussions focused on ESG integration, engagement practices, proxy voting, methodology enhancements and how responsible investing considerations are embedded across investment strategies. This helped reinforce the role of portfolio managers, analysts and ESG Captains in applying responsible investing principles within the investment process.

The Responsible Investing Steering Committee continued to provide firmwide direction and coordination across responsible investing priorities. The committee reviewed progress on the 2025–2027 Responsible Investing Roadmap, supported cross-functional alignment and helped guide implementation across investments, product strategy, regulatory affairs and corporate responsibility.

In addition, the Head of Responsible Investing engaged directly with board-level audiences on specific responsible investing and regulatory topics. This included presentations to the SICAV Board on the firm's SICAVs and to the CSAL (Asia) Board on climate-related requirements under the Hong Kong Securities and Futures Commission framework. These engagements provided board-level updates on our responsible investing priorities, fund-specific considerations, regulatory compliance and progress on topical issues such as how we are addressing climate change in our investments in relevant jurisdictions.

Governance outcome

Regular engagement with the Executive Committee, Investments Operating Committee and Responsible Investing Steering Committee and relevant board-level audiences helped reinforce responsible investing as a senior-level priority across the firm. These forums provided structured oversight, supported accountability and ensured that key investment, regulatory and corporate responsibility priorities were reviewed through appropriate governance channels.

This governance model helped strengthen alignment between responsible investing priorities and the firm's broader investment and business objectives while also supporting senior-level awareness of fund-specific and jurisdictional regulatory requirements. It also supported continued implementation of the 2025–2027 Responsible Investing Roadmap, including enhancements to ESG integration, engagement practices, stewardship reporting and regulatory alignment.

Implementation

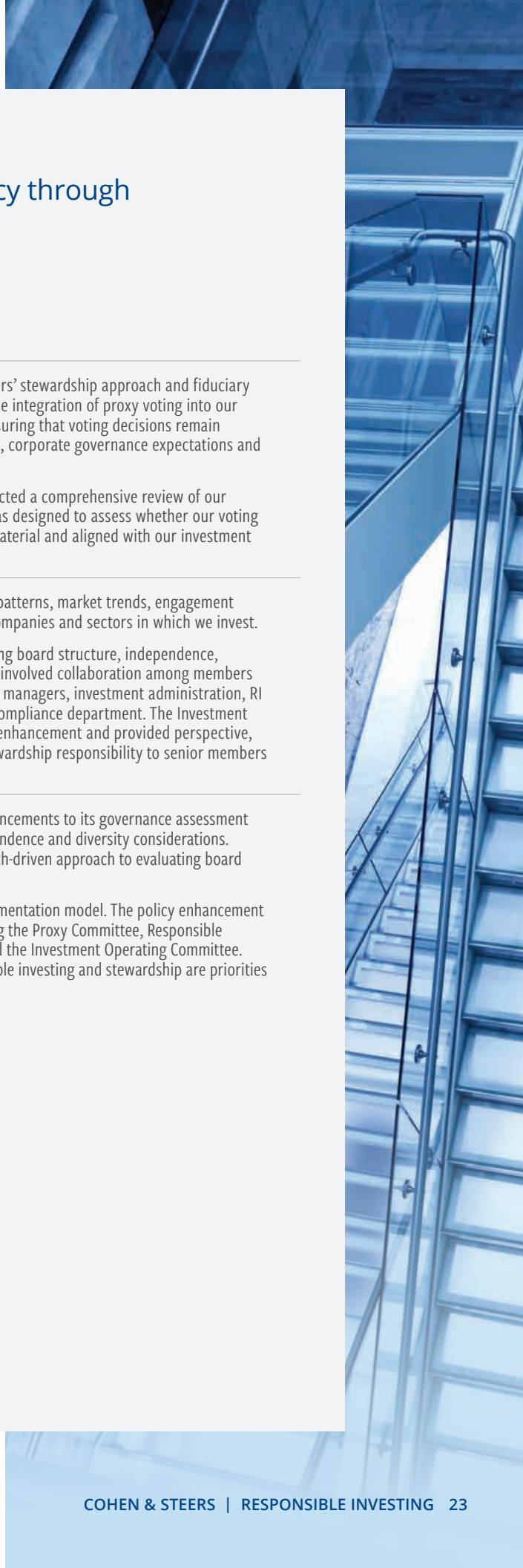
Responsible Investing Committee	The Responsible Investing Committee supports implementation of ESG integration across investment strategies. It serves as a forum for investment teams, responsible investing specialists and ESG Captains to discuss methodology enhancements, company-level issues, engagement priorities, data quality, scorecard development and other topics relevant to investment research and stewardship. **Progress:** In 2025, the committee supported the launch of our enhanced proprietary ESG scorecard for Global Listed Infrastructure, continued refinement of the Listed Real Estate framework, and advanced work on additional asset-class-specific scorecards. These efforts focused on improving consistency, transparency and investment relevance while preserving the sector-specific nature of our approach.
Responsible Investing Product Strategy Committee	The Responsible Investing Product Strategy Committee focuses on the development, oversight and positioning of responsible investment-related products and strategies. The committee helps ensure that product initiatives are aligned with client needs, regulatory requirements, investment capabilities and the firm's broader responsible investing framework. **Progress:** In 2025, the committee continued to review responsible investment-related product positioning and disclosures as client expectations and regulatory requirements evolved. It also supported coordination across investment, product and control functions to help ensure that product commitments remained consistent with underlying investment processes and capabilities.
Responsible Investing Regulatory Affairs Committee	The Responsible Investing Regulatory Affairs Committee monitors evolving sustainability-related regulatory requirements across relevant jurisdictions. The committee supports implementation of applicable reporting, disclosure and policy requirements, including those related to SFDR, climate-related regulation, stewardship expectations and other emerging frameworks. **Progress:** In 2025, the committee continued to assess developments across key regulatory and reporting frameworks, including SFDR, climate-related disclosure and stewardship requirements across different regions. The committee helped coordinate interpretation and implementation across Responsible Investing, Legal & Compliance, Product and other relevant functions as requirements continued to evolve across jurisdictions.

Implementation

Corporate Responsibility Committee	The Corporate Responsibility Committee supports the firm's internal corporate responsibility strategy, including initiatives related to employees, community impact, environmental stewardship, culture and governance. The committee helps coordinate firmwide programs and monitors progress against corporate responsibility priorities. **Progress:** In 2025, the committee advanced greater transparency by supporting the publication of the firm's first Responsible Investing Report, including the first disclosure of firmwide workforce demographic data and operational greenhouse gas emissions. The committee also met multiple times with the Executive Committee to discuss priorities, progress and resource needs, strengthening senior-level visibility and accountability for corporate responsibility initiatives.
Proxy Committee	The Proxy Committee oversees the firm's proxy voting policies, guidelines and processes. The committee reviews voting practices, market developments and policy updates to support a consistent approach aligned with fiduciary responsibilities, investment convictions and long-term shareholder value. **Progress:** In 2025, the Proxy Committee reviewed the firm's proxy voting framework, developed recommendations for enhancements and updated the Proxy Voting Policy to reflect evolving market practices, regulatory considerations and our materiality-driven approach. The committee also reviewed voting activity to support consistency in implementation across strategies and reinforce alignment with our fiduciary responsibilities.
ESG Captains	ESG Captains are investment professionals assigned across core listed strategies to help scale ESG integration within investment teams. They guide analysts and portfolio managers on ESG considerations, support engagement activity, contribute to methodology enhancements and represent their teams in Responsible Investing Committee discussions. **Progress:** In 2025, ESG Captains played an important role in translating firmwide enhancements into strategy-level implementation, including supporting scorecard development and refinement, reviewing data and methodology changes and helping identify company-specific engagement priorities. Their role continues to provide a direct link between Responsible Investing initiatives and day-to-day fundamental investment research.

CASE STUDY

2 Enhancing proxy voting policy through governance oversight



Background

Proxy voting is an important component of Cohen & Steers' stewardship approach and fiduciary responsibilities. During 2025, we continued to deepen the integration of proxy voting into our investment decision-making process, with a focus on ensuring that voting decisions remain informed by investment judgment, market developments, corporate governance expectations and long-term shareholder value considerations.

As part of this effort, our Proxy Voting Committee conducted a comprehensive review of our proxy voting policy and related processes. The review was designed to assess whether our voting approach remained appropriately rigorous, financially material and aligned with our investment convictions.

Approach

During the review period, we assessed historical voting patterns, market trends, engagement insights and evolving governance practices across the companies and sectors in which we invest.

We evaluated how we assess board composition, including board structure, independence, accountability and diversity considerations. The process involved collaboration among members of the Proxy Committee, including analysts and portfolio managers, investment administration, RI team, ESG Captains and colleagues from our Legal and Compliance department. The Investment Operating Committee was also briefed on the proposed enhancement and provided perspective, reinforcing the importance of proxy voting as a core stewardship responsibility to senior members of our organization.

Governance outcome

As a result of the review, Cohen & Steers introduced enhancements to its governance assessment of the policy, particularly around board structure, independence and diversity considerations. These refinements support a more consistent and research-driven approach to evaluating board effectiveness and corporate oversight.

The process also demonstrated the strength of our implementation model. The policy enhancement moved through a structured governance process involving the Proxy Committee, Responsible Investing Committee, investment teams, ESG Captains and the Investment Operating Committee. CEO-level engagement further underscored that responsible investing and stewardship are priorities reviewed at the highest levels of the firm.

Integration across our strategies

At Cohen & Steers, we seek to integrate material ESG considerations into our investment process to enhance our ability to assess risk, identify opportunity and make informed investment decisions across asset classes. Our approach is grounded in financial materiality and tailored to the specific dynamics of each sector, strategy and security we evaluate.

We believe that ESG considerations can influence long-term investment outcomes, but their relevance varies by company, industry, geography and asset class. As a result, our process is not one-size-fits-all. Instead, we evaluate the ESG factors most relevant to each investment, including governance quality, capital allocation, climate-related risks, operational resilience, human capital management, health and safety, regulatory exposure and other factors that may affect long-term value creation.

How ESG Informs Investment Decisions

Our investment teams assess ESG considerations as part of their broader fundamental research process. We review company-specific ESG factors in the context of industry structure, asset class characteristics, market conditions and the company's operating environment. Our deep sector expertise, combined with frequent company interactions, allows us to assess management credibility, strategic direction and governance quality with a high degree of insight.

These assessments are informed by proprietary research, third-party data, engagement insights and ongoing dialogue with company management teams. Where material, ESG considerations may influence our view of a company's risk profile, growth prospects, cost of capital, valuation and relative attractiveness. These insights may also inform portfolio positioning, engagement priorities and proxy voting decisions.

Continuous Improvement

We seek to continuously refine our responsible investing approach to ensure it remains investment-led, financially material and tailored to the strategies in which we invest. During 2025, we continued to enhance our proprietary ESG scorecards and related methodologies, with a focus on improving the investment relevance, consistency and decision-usefulness of our assessments.

As part of this work, we held tailored materiality sessions across our investment strategies to evaluate which ESG factors are most relevant by asset class, sector and security type. These discussions reinforced that ESG integration is not a one-size-fits-all exercise. The factors that may be material to a listed real estate company, infrastructure operator, preferred issuer or natural resource equity investment can differ meaningfully, and our process is designed to reflect those differences.

We also continued to reference select global sustainability frameworks and standards, including SASB and TCFD, as inputs to inform our thinking around industry-specific materiality and climate-related governance, strategy, risk management and metrics. These frameworks help guide our analysis, while our investment teams apply judgment based on sector expertise, company-specific research, engagement insights and the level of influence we may have as investors.

Looking ahead, we will continue to refine our scorecards, strengthen the consistency of our materiality assessments and enhance the connection between ESG insights, engagement priorities, proxy voting and investment decision-making.

ESG Integration Statement

Cohen & Steers' **ESG Integration Statement** is grounded in our belief that material ESG factors may influence long-term value creation and investment outcomes. While our framework applies across strategies, the application of ESG analysis is tailored to each asset class, sector and investment strategy.

Our process incorporates company interactions, proprietary analysis and third-party data to assess financially material ESG risks and opportunities. These insights are considered alongside traditional financial analysis and may inform valuation, portfolio construction, risk management, engagement and proxy voting.

Environmental and social factors require a sector-specific lens to support meaningful peer comparisons, while governance considerations are assessed as a core component of business quality and long-term oversight. This approach helps ensure that responsible investing practices are applied consistently while remaining flexible enough to reflect the nature of each asset class, including listed real estate, listed infrastructure, preferred securities and natural resource equities.

Where requested by clients or required by specific mandates, Cohen & Steers also has the ability to screen investments for sustainability-related characteristics, helping align portfolios with applicable values, client preferences, or regulatory requirements.

The way we apply this framework differs by asset class, reflecting the unique characteristics of each strategy and the underlying investments. See our respective approach for **Listed Real Estate**, **Infrastructure**, **Preferred Securities** and **Natural Resource Equities**.



Cohen & Steers' Four Step ESG Integration Process[1]

Assess

- **Identify** and **assess** material ESG factors for each sector based on industry knowledge and third-party research
- **Determine** E, S and G pillar weights and underlying factor weights

Score

- Determine **ESG scores** for each company in investable universe
- **Apply** proprietary ESG assessments
- Consistently apply **internal ESG scoring scale**
- Scores assessed at least quarterly

Integrate

- Integrate **ESG scores** into investment decisions
- Scores and/or underlying data are **integrated** into company valuations
- Approach varies **by strategy**

Engage

- Effect **positive change** and track **outcomes**
- **Engage** with company boards and management teams
- Undertake **proxy voting**
- **Promote** industry best practices

Key ESG issues considered across our strategies

Environmental

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

Social

- Human capital management
- Customer satisfaction
- Community relations
- Safety practices

Governance

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

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

"The strength of our responsible investing approach lies in translating insight into action. As investment risks and opportunities continue to evolve, we have strengthened our research capabilities, deepened collaboration across investment teams and advanced our stewardship efforts, focusing on meaningful outcomes. These efforts reinforce our commitment to informed investment decisions, constructive engagement and long-term value creation for our clients."



KHALID HUSAIN
SVP, HEAD OF RESPONSIBLE INVESTING

OUR INVESTMENT PHILOSOPHY

"In an increasingly complex investment landscape, the ability to distinguish short-term market dynamics from the structural forces shaping long-term value is more important than ever. At Cohen & Steers, our investment philosophy is grounded in focus, intellectual honesty, innovation and a disciplined investment process. Our specialist teams combine deep sector expertise with rigorous fundamental research and diverse perspectives in the pursuit of investment excellence and superior long-term returns for our clients. Financially material ESG factors form an important part of that analysis, providing additional insight into how companies and assets are positioned for long-term success. By integrating these considerations alongside traditional financial metrics, we seek to make better-informed investment decisions and deliver attractive long-term outcomes for our clients."



JON CHEIGH
PRESIDENT AND
CHIEF INVESTMENT OFFICER

Listed Real Estate

Strategy overview

Cohen & Steers is one of the world's largest active investors in global listed real estate securities, providing clients with access to a broad and evolving universe of publicly traded real estate companies. As pioneers in the listed real estate market, we draw on decades of specialized experience, deep sector research and longstanding relationships with company management teams to identify opportunities across property sectors, geographies and market cycles.

Our listed real estate strategies are grounded in the belief that the asset class can provide attractive total return potential, income generation and portfolio diversification. Through liquid and transparent investment vehicles, we seek to offer clients flexible exposure to real estate markets that have expanded significantly over time, including both traditional property sectors and newer areas supported by structural growth trends.

Responsible investing integration approach

Across our Listed Real Estate Securities platform, we assess financially material ESG considerations, taking into account factors relevant to each company's business model, operations and risk profile. Our analysts evaluate financially relevant factors using proprietary research, direct company engagement, third-party data and industry frameworks, with attention to how these considerations may influence operating performance, capital allocation, risk management and long-term value creation.

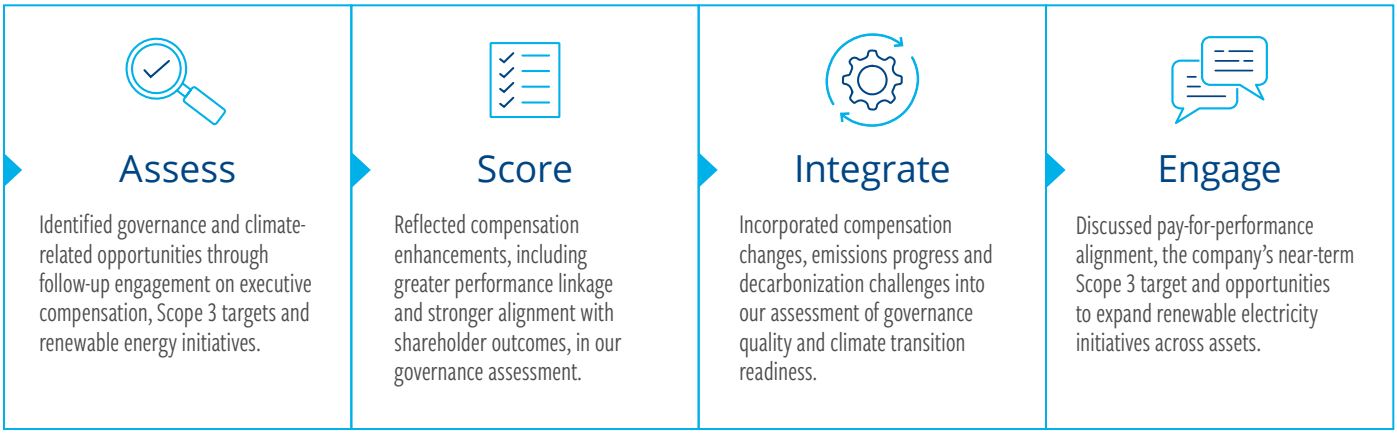
We apply a proprietary ESG scorecard across our listed real estate investable universe, with scores reviewed and updated on an ongoing basis. The methodology is designed to support data consistency while allowing analysts to qualitatively reflect their insights on distinct risks and opportunities associated with different property types, markets and business models.

ESG insights are incorporated into investment decision-making through our broader fundamental research process. Where material, these considerations may influence growth assumptions, risk assessments, valuation inputs and portfolio positioning. Within listed real estate, ESG scores and analysis can also lead to explicit adjustments to discount rates and cash flow estimates in our valuation models.

Engagement and proxy voting are important components of our approach. We regularly engage with company boards and management teams to better



ESG Integration in Action: Real Estate Developer



understand their strategies, governance practices, risk management capabilities and sustainability-related initiatives. These discussions help inform our investment views, support ongoing monitoring and contribute to our assessment of long-term value creation potential.

We also monitor engagement outcomes, participate in relevant shareholder resolutions and proxy voting decisions, and contribute to industry dialogue through involvement with organizations such as GRESB and regional real estate associations.

2025 highlights

During 2025, our focus shifted from development of the REITs ESG scorecard to refinement and user experience. We continued to enhance the scorecard platform, strengthen data management processes and harmonize the updated framework to support consistent and scalable use across global investment teams. This work included improving data quality controls, refining mapping and ingestion processes, and ensuring that scorecard outputs are decision-useful for analysts and portfolio managers.

We also continued to assess how raw third-party data, proprietary research and analyst judgment are incorporated into final company scores. These refinements helped improve consistency, transparency and comparability across companies, while preserving the flexibility needed to reflect differences by property type, geography and business model.

The enhanced scorecard continues to incorporate a range of financially relevant environmental, social and governance indicators, including emissions data, carbon targets, climate-related risks, governance practices and other considerations relevant to each company's business model, operations and risk profile. By combining structured data with real-time insights from company engagements, the scorecard supports a more comprehensive view of company practices and long-term risk and opportunity.

Listed Infrastructure

Strategy Overview

Cohen & Steers is one of the largest and most experienced active investors in listed infrastructure, providing clients with access to companies that own and operate essential assets across global markets. Our investment approach combines top-down macroeconomic insights with bottom-up fundamental research to identify opportunities across sectors such as utilities, transportation networks, communications infrastructure and energy infrastructure.

We believe listed infrastructure can provide attractive total return potential, income generation, inflation sensitivity and portfolio diversification. The asset class also offers liquid exposure to infrastructure assets and sectors that may be difficult to access through private markets, while allowing investors to participate in long-term structural themes such as infrastructure modernization, energy security, decarbonization and digital transformation.

Our objective is to identify high-quality infrastructure businesses with durable cash flows, disciplined capital allocation and the ability to navigate evolving regulatory, technological and environmental conditions. Through active management, we seek to capture opportunities across subsectors and regions while managing risks that may affect long-term value creation.

Responsible investing integration approach

Across our Listed Infrastructure platform, we assess material ESG considerations through a research-driven process tailored to the characteristics of each infrastructure subsector. Analysts evaluate relevant factors based on industry knowledge, company disclosures, direct engagement, third-party data and our understanding of regulatory and market dynamics.

Because infrastructure companies operate across diverse business models, our analysis is not one-size-fits-all. The ESG factors most relevant to a regulated electric utility may differ from those relevant to a toll road operator, communications tower company, airport operator or midstream energy business. As a result, our investment teams focus on the factors most likely to influence cash flows, capital needs, regulatory outcomes, operating resilience and long-term risk-adjusted returns.

We assign ESG scores to companies across the listed infrastructure investable universe using an internal data-driven scoring framework that incorporates primarily absolute and peer-relative assessments where needed. These scores are informed by proprietary fundamental research and external data sources, including Bloomberg and MSCI, and are reviewed regularly to reflect new disclosures, company developments, engagement insights and evolving risks and opportunities.



ESG Integration in Action: Newly Public Midstream Company



The underlying ESG inputs support our broader investment analysis and may inform assumptions related to revenue growth, operating costs, capital expenditures, liabilities, discount rates or other valuation drivers, where material. This helps investment teams develop a more nuanced view of company quality, risk exposure and long-term value creation potential.

Engagement and proxy voting are also important components of our approach. We maintain regular dialogue with company management teams on topics such as capital allocation, regulatory strategy, climate transition planning, operational safety, governance practices and disclosure quality. These conversations help inform our investment views, support ongoing monitoring and assess practices that we believe may contribute to long-term shareholder value.

We also participate in relevant shareholder resolutions and proxy voting decisions and, where appropriate, engage with industry organizations to support best practices across the listed infrastructure sector.

2025 highlights

In 2025, Cohen & Steers implemented an updated ESG scoring framework for listed infrastructure, representing an important enhancement to our responsible investing integration process. The new framework was designed to improve transparency, consistency and decision-usefulness across the infrastructure investment universe, while more precisely reflecting the material ESG factors relevant to each subsector through a mix of indicator selection and adjustments in weights to reflect sector significance.

The updated scorecard incorporates raw data from multiple third-party providers and public sources, which is combined with analyst insight to generate model scores focused on the most financially material ESG issues. We incorporate a number of internally developed assessment and scoring approaches such as for physical climate risk, reliability and affordability. The framework places greater emphasis on key issues and controversies, while capturing both subsector-specific risks and universal considerations such as carbon mitigation, health and safety performance and governance practices.

This enhanced approach allows investment teams to better differentiate companies across infrastructure subsectors, including utilities, transportation, communications infrastructure and energy infrastructure. By tailoring the assessment to the operating, regulatory and sustainability dynamics of each subsector, the scorecard supports a more nuanced view of company quality, risk exposure and long-term value creation potential.

The real-time, structured data generated by the scorecard helps inform our stock analysis process and is further enriched by insights from company engagements. This continued refinement reflects our commitment to identifying material ESG risks and opportunities across the listed infrastructure universe and integrating those insights into research, valuation, engagement and portfolio decision-making.

Preferred Securities

Strategy overview

Cohen & Steers is one of the largest and most experienced active managers in the preferred securities market, offering clients access to a global income-oriented asset class through deep credit research, active security selection and specialized tax expertise.

Preferred securities may provide attractive income potential, diversification benefits and, for certain investors, potential tax advantages such as Qualified Dividend Income treatment. Our investment process combines issuer-level credit analysis, relative value assessment, trading expertise and real-time market insight across regions and sectors.

Through disciplined research and active management, we seek to identify compelling income opportunities, manage downside risk and support long-term portfolio resilience.

Responsible investing integration approach

Across our Preferred Securities platform, we assess material ESG considerations as part of a broader issuer-level credit analysis. Because preferred securities are fixed income instruments, our ESG integration approach is focused on how financially relevant ESG factors may affect issuer credit quality, downside risk, capital access and long-term ability to meet obligations.

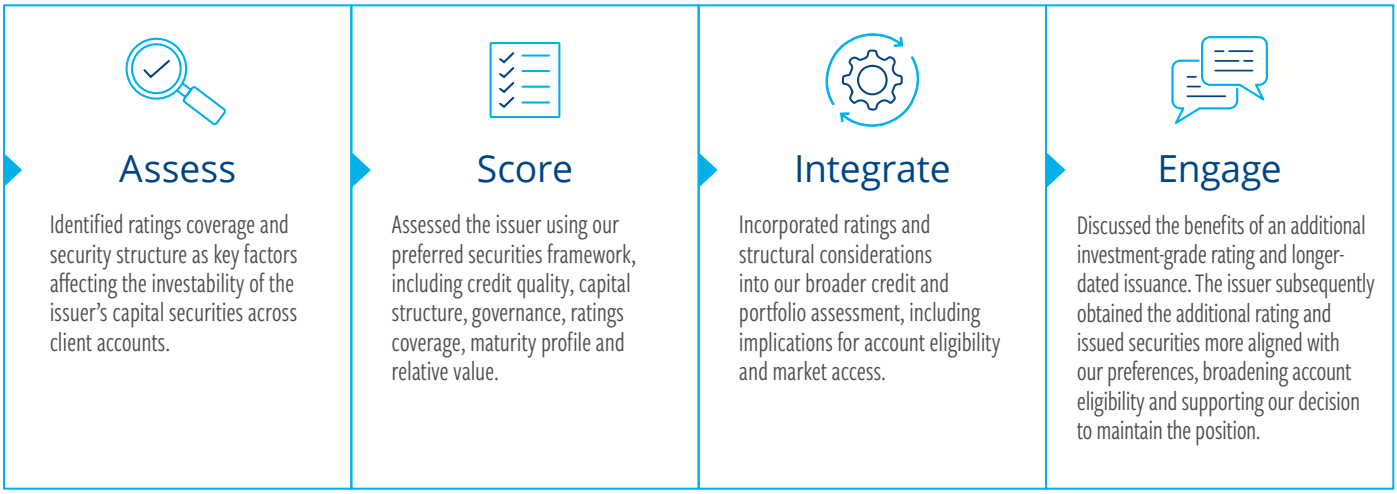
Analysts identify key ESG considerations by industry using company disclosures, engagement insights, internal research and third-party data from sources such as MSCI, Bloomberg and rating agencies. Environmental, social and governance factors are assessed based on materiality to the issuer's sector, business model and risk profile, with governance remaining a particularly important consideration given its relevance to capital allocation, risk management and creditor protection.

We assign ESG scores to issuers across the investable universe using an internal scoring framework that reflects both absolute performance and peer-relative positioning. Scores are reviewed and updated as new disclosures, company developments, engagement insights or external data become available.

Unlike equity strategies, preferred securities generally do not use valuation models where ESG scores can be



ESG Integration in Action: Financial Institution Capital Securities



explicitly linked to discount rate adjustments. Instead, ESG insights are incorporated into issuer research, credit views, relative value assessments and portfolio risk monitoring. Our proprietary ESG scores are reflected in heatmaps and company overviews that help analysts evaluate an issuer's overall risk profile and investability relative to peers.

Engagement is also an important part of our process. We engage with issuers where relevant to better understand governance practices, risk management, disclosure quality, capital structure considerations and other ESG factors that may influence credit quality and long-term investment outcomes.

2025 highlights

We continue to refine our ESG integration process for preferred securities in response to evolving regulatory guidance, market developments and issuer-specific risks.

During 2025, we advanced the foundational work to develop an enhanced ESG Scorecard for preferred securities. While the scorecard remains in development, we held targeted discussions with investment teams to review the accuracy, relevance and materiality of potential factors that may be incorporated into the new framework. These sessions were designed to ensure that the scorecard reflects the issues most relevant to preferred securities and issuer-level credit analysis, rather than applying a one-size-fits-all approach.

This work is helping us build a more systematic and decision-useful framework for assessing ESG risks and opportunities across financial institutions and other preferred issuers. Areas under review include governance quality, regulatory exposure, capital strength, human capital elements, climate-related considerations and other financially material factors that may influence issuer credit quality, downside risk and long-term ability to meet obligations.

Natural Resource Equities

Strategy overview

Cohen & Steers' Natural Resource Equities strategy provides exposure to companies involved in the production, extraction and processing of commodities and natural resources, including energy, mining and agriculture-related businesses. These companies are closely tied to global supply dynamics, commodity cycles and long-term demand trends.

Our investment process combines a proprietary risk parity framework with fundamental research to identify opportunities across natural resource subsectors. By integrating quantitative tools with top-down and bottom-up analysis, we seek to build a diversified, risk-aware portfolio that can navigate changing market conditions.

Natural resource equities may provide inflation sensitivity, return potential over a full market cycle and diversification benefits due to their distinct return drivers. Through disciplined research and active risk management, we aim to deliver long-term value while helping investors access opportunities across dynamic commodity markets.

Responsible investing integration approach

Within Natural Resource Equities, we apply a structured ESG integration process tailored to the sector's unique risks and opportunities. Analysts assess material factors such as biodiversity, land use, emissions intensity, health and safety, water management, supply chain practices and governance quality.

Our ESG scores and broader assessment apply a proprietary framework informed by company disclosures, direct engagement, industry expertise and third-party data sources, including MSCI and sell-side research. Our analysis considers both a company's exposure to material ESG issues and the quality of management's response relative to peers.

ESG considerations are assessed as part of our investment research where relevant and appropriate to each strategy. These insights may inform security analysis engagement priorities and investment decision-making, with the nature and extent of integration varying across strategies and asset classes.



ESG Integration in Action: Food Processing Company



We engage with company boards and management teams where relevant to better understand responsible investing practices, assess management responsiveness and inform our investment views. Engagement outcomes and proxy voting activity are monitored as part of our broader active ownership approach.

2025 highlights

Within Natural Resource Equities, we continue to monitor material ESG risks and opportunities as part of our broader investment process. Given the sector-specific dynamics of energy, mining and agriculture-related businesses, our analysis considers topics such as biodiversity, land use, emissions intensity, water management, health and safety, supply chain accountability and governance quality where relevant.

During 2025, our focus remained on maintaining a disciplined and practical approach to ESG integration, using third-party data, company disclosures, and engagement insights to support investment analysis. While there were no major methodology changes during the year, we continued to evaluate how financially material ESG factors may affect company fundamentals, risk exposures and long-term investment outcomes.

As part of this process, the Responsible Investing team held foundational sessions with the Natural Resource Equities investment team to discuss material ESG topics, gather the team's perspectives on their relevance to the investment process and consider how best to structure the architecture for a strategy-specific ESG scorecard.

Proprietary ESG research and scorecards

Cohen & Steers' responsible investing approach is supported by proprietary ESG research and scorecards designed to help investment teams assess financially material risks and opportunities across our listed real assets and alternative income strategies. These tools are intended to enhance, not replace, fundamental research by providing a structured and consistent framework for evaluating relevant ESG factors by sector, subsector and security type.

Our scorecards combine multiple inputs, including company disclosures, third-party data, public information, engagement insights and analyst judgment. This blended approach allows investment teams to incorporate both quantitative data and company-specific context into their assessment of ESG risks and opportunities. Where relevant, scorecard outputs may inform company analysis, valuation assumptions, portfolio positioning, engagement priorities and proxy voting decisions.

Because material ESG factors vary across asset classes, our scorecards are tailored to the characteristics of each strategy. For listed real estate, analysis is informed by geography, operating model and REIT-specific factors such as energy efficiency, emissions, physical climate risk, tenant considerations and governance quality. For listed infrastructure, our updated 2025 scorecard applies a subsector-based approach, assigning topics and weights based on the issues most relevant to each business model. For preferred securities and natural resource equities, our frameworks focus on issuer-level risks, financially-material sector themes related to operational resilience and long-term value creation.

During 2025, we continued to strengthen our scorecard infrastructure and responsible investing research process. In listed infrastructure, we implemented an enhanced ESG scorecard designed to improve transparency, consistency and decision-usefulness across the investment universe. In listed real estate, we continued to refine the scorecard platform, strengthen data management processes and harmonize the updated framework to support consistent use by investment teams. For preferred securities, we advanced foundational work to develop an enhanced scorecard, including targeted discussions with investment teams to review the relevance, accuracy and materiality of potential factors. The Natural Resource Equities team began discussions on material ESG issues, stewardship priorities and the potential architecture for a strategy-specific ESG scorecard. We also held tailored materiality discussions across strategies to ensure that our frameworks remain focused on the issues most relevant to each asset class and investment process. This helps avoid a one-size-fits-all approach and supports a more practical, investment-led application of ESG research.

Our proprietary ESG research and scorecards are part of an ongoing process of continuous improvement. As data availability, market practices, regulatory expectations and company disclosures evolve, we continue to refine our methodologies to support more consistent analysis, more informed engagement and better integration of financially material ESG considerations into investment decision-making.

Highlight: Enhanced infrastructure ESG scorecard

Cohen & Steers launched an enhanced ESG Scorecard for listed infrastructure in 2025, reinforcing our commitment to a more transparent, consistent and data-driven approach to ESG integration. The refined framework combines structured data from multiple third-party providers and public sources with analyst insight, helping investment teams assess the ESG risks and opportunities most relevant to each infrastructure subsector.

Our updated proprietary process introduces model scores across key environmental, social and governance factors, capturing the most material issues by subsector. These scores are derived from raw data inputs and supplemented by company-specific insights, engagement feedback and analyst judgment to produce a more comprehensive and actionable assessment of ESG performance.

Key enhancements include:

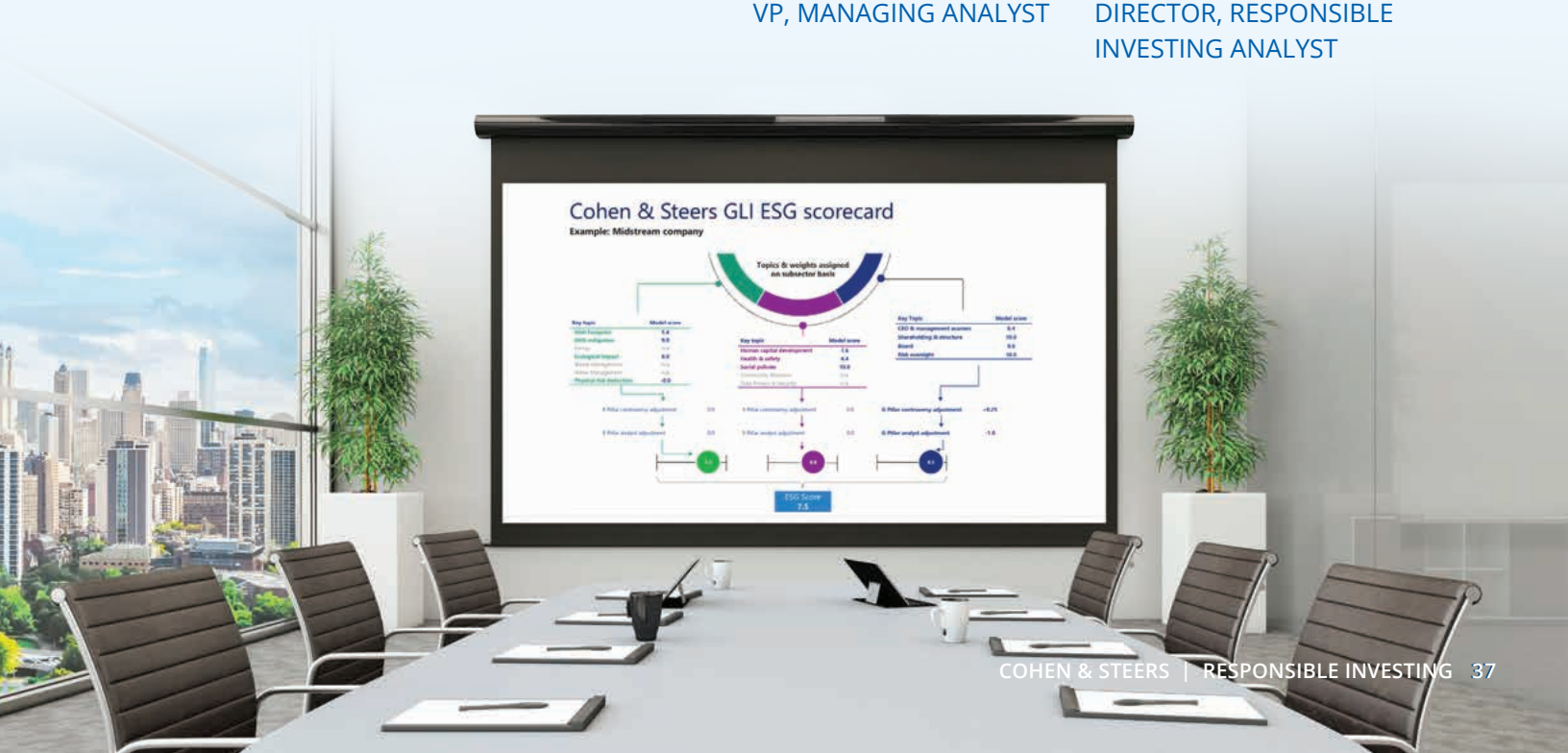
- **A more transparent and consistent framework,** allowing for stronger comparability across companies while preserving subsector-specific analysis.
- **A subsector-based scoring approach,** assigning topics and weights based on the issues most relevant to each business model rather than applying a one-size-fits-all methodology.
- **A blended scoring methodology,** combining quantitative data with analyst-driven adjustments to ensure ESG risks and opportunities are assessed holistically.
- **A stronger focus on decision-useful inputs,** including universal factors such as carbon mitigation, health and safety performance and governance practices, as well as issues specific to each infrastructure subsector.

By refining the way we assess, compare and integrate ESG factors into the investment process, the enhanced infrastructure ESG Scorecard strengthens our ability to develop high-quality, forward-looking insights that support investment decision-making. This evolution underscores our ongoing efforts to embed relevant ESG considerations into research, valuation, engagement and active ownership practices across the listed infrastructure universe.

"Our integrated approach fostered close collaboration between the Infrastructure investment professionals leading the development of the scoring framework and the Responsible Investing team, combining deep sector knowledge with ESG expertise. This partnership was critical to ensuring data quality, consistency within the scorecard and alignment with firmwide standards, while identifying innovative ESG factors and scoring methodologies that strengthen our fundamental research process."

ANDREW BURD
VP, MANAGING ANALYST

CORY BENDER, CFA
DIRECTOR, RESPONSIBLE INVESTING ANALYST



Stewardship in action

Our stewardship approach is designed to support long-term value creation for our clients through informed dialogue, active ownership and disciplined escalation where appropriate. In practice, this means using our fundamental research, sector expertise and investment insights to engage with companies on issues that we believe may be financially material to performance, business resilience and shareholder outcomes.



Our philosophy and approach

At Cohen & Steers, we view engagement as an important component of our investment process and our broader stewardship responsibilities.

Engagement is led by investment professionals, including portfolio managers and research analysts, who are closest to the investment thesis and best positioned to assess company-specific risks and opportunities. The Responsible Investing team provides technical assistance on ESG factors and topics, when needed. While we prioritize companies held in our portfolios, we may also engage with issuers in our broader investable universe where we see opportunities to discuss practices that may support long-term value creation.

Our engagement priorities are informed by proprietary research, company analysis, ESG scorecards, proxy voting considerations, regulatory developments and direct dialogue with company management teams. We generally engage through three complementary channels:

- **Individual engagement:** Our primary engagement method involves direct dialogue with company management, boards, investor relations teams and, where relevant, regulators or underwriters. These conversations are tailored to company-specific circumstances and focus on financially material ESG and strategic issues.
- **Proxy voting:** Proxy voting is an important mechanism of stewardship and is conducted in alignment with our fiduciary responsibilities and long-term client interests. Our voting process is led internally by investment teams and informed by proprietary research, engagement insights and company-specific analysis. We do not outsource proxy voting decisions.
- **Collaborative engagement:** While direct engagement is our preferred approach, we participate in select industry groups and initiatives that support best practices in areas such as disclosure, governance and climate-related risk, when appropriate. These collaborations help us contribute to broader dialogue across the investment landscape.

We track engagement activity through an internal platform to document objectives, discussion topics, outcomes and potential escalation paths. This process supports accountability, ongoing monitoring and a consistent approach to evaluating the effectiveness of our engagement efforts. More details can be found in our **Engagement Policy**.

"Effective stewardship begins with meaningful dialogue and a deep understanding of the companies in which we invest. Through constructive engagement, we challenge assumptions, assess emerging risks and opportunities, and gain insights into the drivers of long-term value creation. At times, these conversations reinforce our investment conviction; at others, they prompt us to reassess. Both are valuable outcomes that demonstrate how stewardship informs our investment decisions and supports our responsibility to clients."



JULIANA ANNIS
VP, INVESTMENT STEWARDSHIP

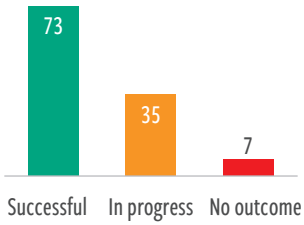
2025 ESG engagement activity and outcome

In 2025, we conducted 115 engagements with portfolio companies across a range of environmental, social and governance topics. These interactions reflect our commitment to fostering constructive dialogue, deepening our understanding of financially material issues and encouraging practices that support sustainable, long-term value creation.

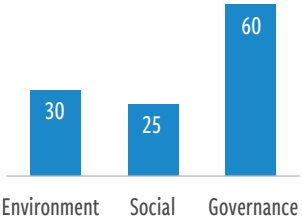
115

TOTAL ENGAGEMENTS

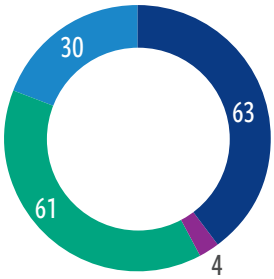
BY OUTCOME



BY TOPIC



BY STRATEGY



BREAKDOWN

	Environment	Social	Governance
Real estate	8	10	28
Natural resources	3	1	1
Global listed infrastructure	14	10	23
Preferred securities	5	4	8

At June 30, 2026. Source: Cohen & Steers

There is no guarantee investment objectives will be achieved. The views and opinions above are subject to change without notice. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice.

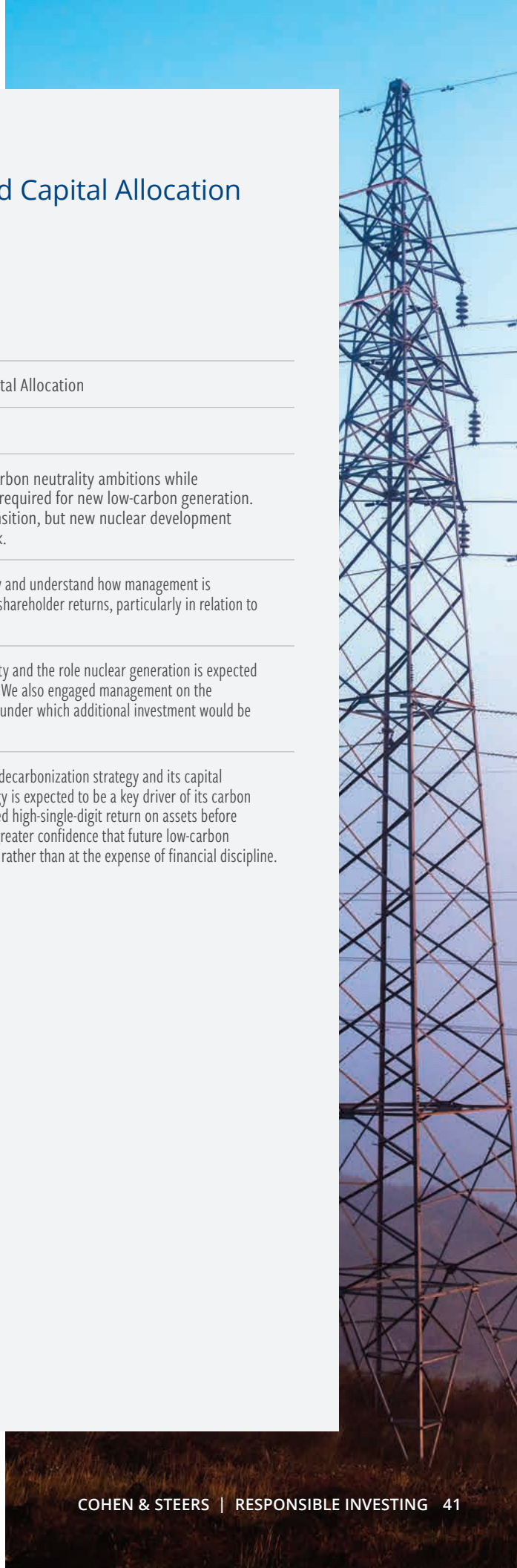


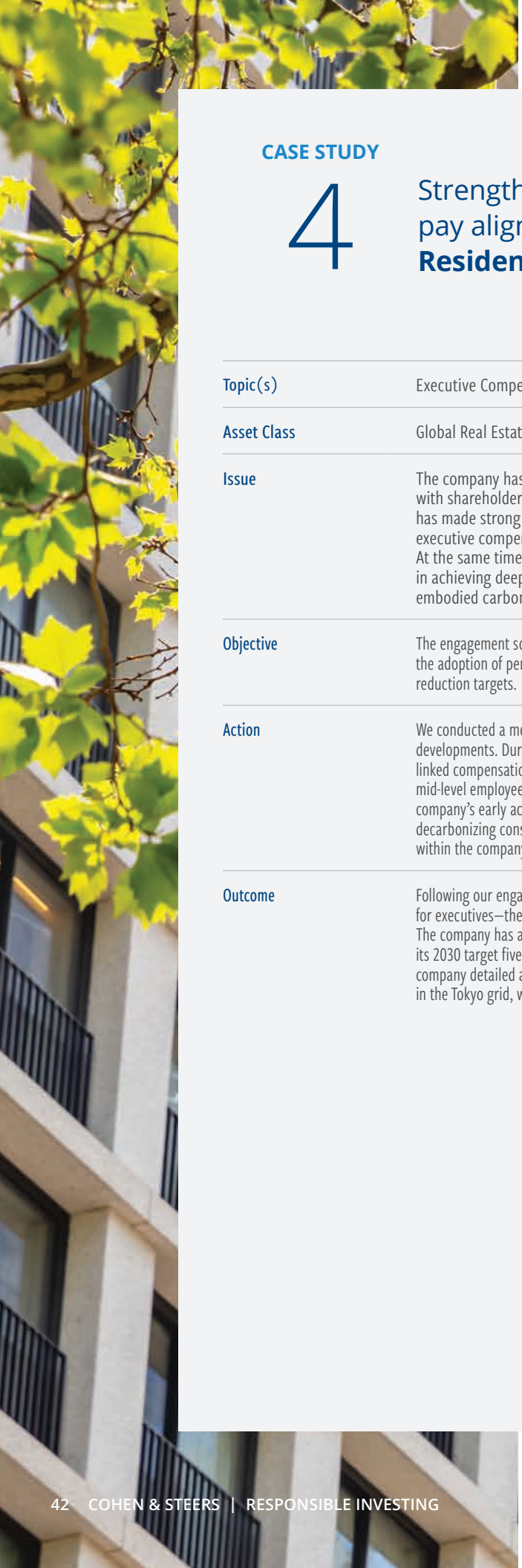
CASE STUDY

3

Decarbonization Strategy and Capital Allocation
Electric Utility

Topic(s)	Decarbonization, Carbon Neutrality, Nuclear Energy, Capital Allocation
Asset Class	Global Listed Infrastructure
Issue	The company is evaluating how to achieve its long-term carbon neutrality ambitions while maintaining appropriate returns on the significant capital required for new low-carbon generation. Nuclear power is expected to play a central role in the transition, but new nuclear development carries substantial execution, regulatory and financing risk.
Objective	Assess the credibility of the company's carbon neutrality strategy and understand how management is balancing decarbonization objectives with capital discipline and shareholder returns, particularly in relation to new nuclear investment.
Action	We discussed the company's planned pathway to carbon neutrality and the role nuclear generation is expected to play in reducing the emissions intensity of its power portfolio. We also engaged management on the return requirements for new nuclear projects and the conditions under which additional investment would be considered economically attractive.
Outcome	The engagement provided greater clarity on both the company's decarbonization strategy and its capital allocation framework. Management confirmed that nuclear energy is expected to be a key driver of its carbon neutrality ambitions and indicated that it would seek a guaranteed high-single-digit return on assets before committing capital to a new nuclear power plant. This provided greater confidence that future low-carbon investment would be pursued within a defined return framework rather than at the expense of financial discipline.





CASE STUDY

4 Strengthening climate strategy and pay alignment **Residential Developer**

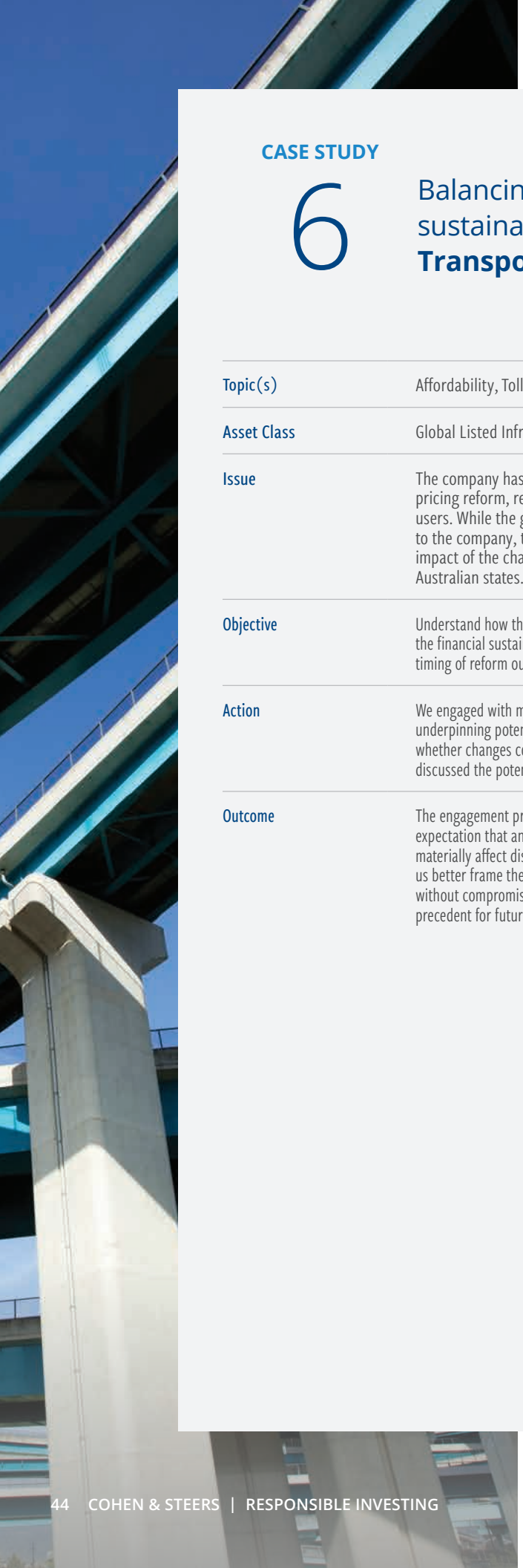
Topic(s)	Executive Compensation, Climate Transition Strategy, Renewable Energy
Asset Class	Global Real Estate
Issue	The company has been under investor scrutiny regarding the alignment of management incentives with shareholder performance and the pace of its climate transition strategy. While the company has made strong progress in reducing emissions, its governance framework—particularly around executive compensation—had not historically incorporated clear performance-linked mechanisms. At the same time, as a major real estate developer, the company faces structural challenges in achieving deeper emissions reductions, especially those tied to construction materials and embodied carbon.
Objective	The engagement sought to encourage the REIT to strengthen the link between pay and performance through the adoption of performance-based executive compensation, and to increase ambition in its emissions reduction targets.
Action	We conducted a meeting with the company's Head of Governance and Head of Sustainability to review recent developments. During the discussion, we recognized the company's progress in implementing a performance-linked compensation structure tied to share price outperformance and encouraged extending this framework to mid-level employees. On the environmental side, we encouraged improved near-term emissions goals given the company's early achievement of its 2030 Scope 3 reduction target and discussed the operational challenges of decarbonizing construction activities. We also reviewed new initiatives to enhance renewable energy utilization within the company's asset base.
Outcome	Following our engagement, the REIT has implemented a pioneering performance-based compensation scheme for executives—the first of its kind among its peers—and is considering expanding it across the organization. The company has already achieved a 47% reduction in Scope 3 emissions versus 2019 levels, nearly meeting its 2030 target five years ahead of schedule, and is evaluating more ambitious interim goals. Additionally, the company detailed a new initiative to transfer solar-generated electricity from logistics assets to office buildings in the Tokyo grid, with plans to scale this effort as part of its broader decarbonization strategy.

CASE STUDY

5 Strengthening safety oversight and accountability
Waste Management

Topic(s)	Safety Performance, Accountability and Operational Oversight
Asset Class	Global Listed Infrastructure
Issue	The company experienced an unusual increase in workplace and operational fatalities during the reporting period, including traffic-related incidents and a contractor fatality at a company-owned facility. The incidents raised concerns around safety management, contractor oversight and accountability.
Objective	Our engagement aimed to understand the root causes of the incidents, assess management's response and evaluate whether the company was taking appropriate steps to strengthen safety practices and operational controls.
Action	We discussed the incidents with management, including the company's response to traffic-related fatalities and the contractor fatality. Management outlined planned driver retraining, confirmed that it would take over operations of the landfill where the contractor incident occurred and explained how accountability was reflected in executive compensation outcomes.
Outcome	The engagement provided greater insight into the company's safety response and governance accountability. Management took responsibility for the incidents, including the contractor fatality, and the CEO's long-term incentive award was reduced as a result. The company also strengthened its health and safety program, including engaging an external consultant to review its approach and introducing technology designed to monitor driver behavior and identify potential safety risks, such as seat-belt use and driving practices. Management indicated that the review did not identify structural deficiencies, while the new monitoring tools helped identify instances of non-compliance and supported corrective action. These measures, together with driver retraining and the company assuming operational control of the relevant facility, informed our assessment of safety oversight, risk management and management responsiveness.





CASE STUDY

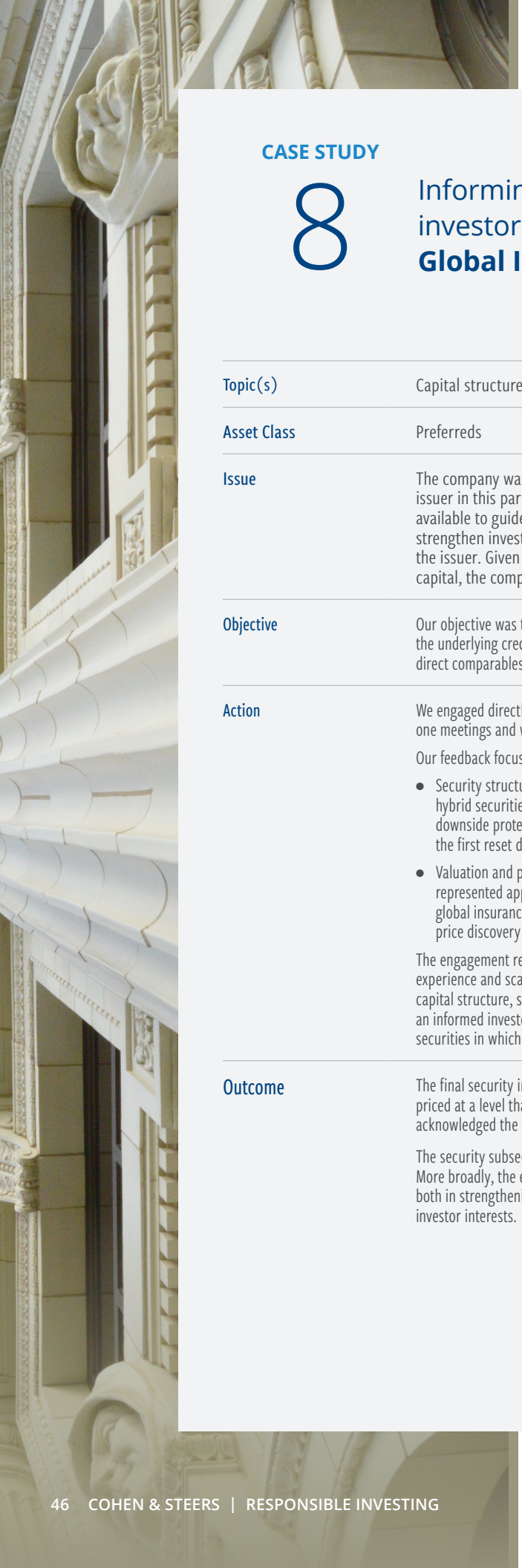
6 Balancing affordability and financial sustainability
Transportation Infrastructure

Topic(s)	Affordability, Toll Pricing, Customer Impact, Regulatory Engagement, Social Infrastructure
Asset Class	Global Listed Infrastructure
Issue	The company has been in extended negotiations with the state government over potential toll pricing reform, reflecting broader concerns around affordability and the cost burden on road users. While the government has indicated in principle that any reform should be cash-flow neutral to the company, there remains uncertainty around the timing, structure and ultimate customer impact of the changes. The outcome could also influence future toll reform discussions in other Australian states.
Objective	Understand how the company is balancing affordability considerations for customers with the need to preserve the financial sustainability of its infrastructure assets, while seeking greater clarity on the potential range and timing of reform outcomes.
Action	We engaged with management on the status of negotiations with the state government, the principles underpinning potential toll reform and the implications for both customers and shareholders. We focused on whether changes could improve affordability without undermining the economics of the concession model and discussed the potential read-through for future negotiations in other jurisdictions.
Outcome	The engagement provided greater clarity on the framework being considered, including management's expectation that any reform would be structured on a cash-flow-neutral basis and therefore should not materially affect distributions to shareholders. While negotiations remain ongoing, the discussion helped us better frame the range of potential outcomes and assess how affordability objectives could be addressed without compromising financial sustainability. We continue to view the eventual outcome as an important precedent for future toll-pricing reform across other Australian markets.

CASE STUDY

7 Strengthening board composition and incentive alignment **Diversified Real Estate**

Topic(s)	Board Diversity, Workplace Culture, Board Independence, Executive Compensation, Corporate Governance
Asset Class	Global Real Estate
Issue	The company had made progress in improving board diversity and independence, including the appointment of an additional female director and a new independent director. However, overall board independence remained below levels we view as leading practice, particularly relative to global peers. The company was also evolving its compensation structure to increase alignment between directors and shareholders.
Objective	Understand the company's governance framework by discussing continued improvements in board diversity, independence and incentive alignment, while reinforcing the importance of broader representation and stronger governance standards as part of a modern corporate culture.
Action	We met with the executive responsible for corporate governance and board administration to discuss recent changes to board composition and compensation. We recognized the increase in female representation on the board from 15% to 23% and the improvement in board independence from 30% to 38%, while exchanging views regarding increasing independent representation toward a majority of the board. We also discussed the company's decision to increase the stock-based component of board compensation from approximately 15–20% to 25–30%, which we viewed as a positive step toward stronger alignment with long-term shareholder outcomes.
Outcome	The engagement gave us greater confidence in the direction of the company's governance reforms, particularly the measurable improvements in board diversity, independence and compensation alignment. We viewed these changes as evidence of stronger governance practices and subsequently reflected that progress in our internal ESG assessment by upgrading the company's governance score. At the same time, we maintained our expectation that the company continue progressing toward majority-independent board representation.



CASE STUDY

8 Informing security structure through investor engagement **Global Insurer**

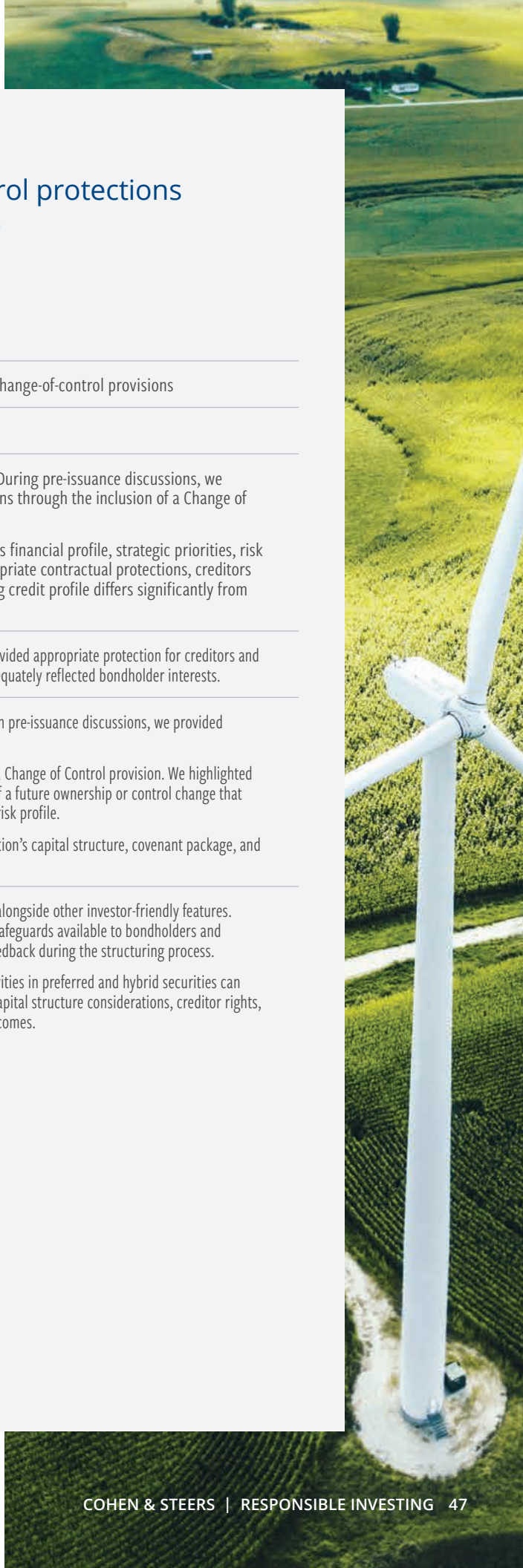
Topic(s)	Capital structure, investor protection, security design, valuation and new-issue pricing
Asset Class	Preferreds
Issue	The company was preparing to issue its inaugural Additional Tier 1 capital security. As a first-time issuer in this part of the capital structure, there were limited directly comparable transactions available to guide structure and valuation. We believed certain features could be improved to strengthen investor protections while also supporting an efficient and successful transaction for the issuer. Given our experience investing across global insurance preferred securities and hybrid capital, the company's syndicate and capital-markets teams sought our input ahead of issuance.
Objective	Our objective was to better understand the security structure and valuation that appropriately reflected the underlying credit risk, the characteristics of the new instrument and the absence of established direct comparables.
Action	We engaged directly with the company, its capital-markets representatives and underwriters through one-on-one meetings and written communication. Our feedback focused on two areas: • Security structure: We recommended incorporating a coupon floor, a feature more commonly seen in certain hybrid securities but less typical in insurance Tier 1 instruments. We believed this would provide additional downside protection in a lower-rate environment and strengthen the economics around a potential call at the first reset date. • Valuation and pricing: We provided clear guidance on the levels at which we believed the security represented appropriate value. With limited direct comparables, we drew on our knowledge of the issuer, global insurance capital structures and relative value across the preferred securities market to help inform price discovery and the appropriate new-issue concession. The engagement reflects our broader approach to stewardship within the preferred securities market. Our experience and scale in the asset class allow us to engage constructively with issuers and underwriters on capital structure, security design, valuation, and investor protections. Through this dialogue, we seek to bring an informed investor perspective to the structuring process while developing a deeper understanding of the securities in which we invest.
Outcome	The final security incorporated a coupon floor, directly reflecting structural feedback we provided, and priced at a level that supported our participation. Following issuance, senior management specifically acknowledged the value of our input during the structuring process. The security subsequently generated attractive income and positive total return for our portfolios. More broadly, the engagement demonstrates the value of early dialogue with issuers and underwriters, both in strengthening our evaluation of complex securities and helping shape terms that better reflect investor interests.

CASE STUDY

9

Engaging on change-of-control protections
Sustainable Infrastructure

Topic(s)	Governance, creditor protections, capital structure and change-of-control provisions
Asset Class	Preferreds
Issue	The company was preparing a new hybrid debt issuance. During pre-issuance discussions, we identified an opportunity to strengthen investor protections through the inclusion of a Change of Control provision. A Change of Control event can materially alter a company's financial profile, strategic priorities, risk appetite, or approach to capital allocation. Without appropriate contractual protections, creditors may remain exposed to these changes even if the resulting credit profile differs significantly from the one originally assessed at issuance.
Objective	Our objective was to assess whether the final security terms provided appropriate protection for creditors and whether the governance framework supporting the issuance adequately reflected bondholder interests.
Action	Through ongoing dialogue with management and participation in pre-issuance discussions, we provided feedback on the proposed structure of the security. As part of these discussions, we recommended the inclusion of a Change of Control provision. We highlighted the importance of preserving creditor protections in the event of a future ownership or control change that could weaken credit quality or materially alter the investment's risk profile. Our engagement formed part of a broader review of the transaction's capital structure, covenant package, and overall alignment between issuer and investor interests.
Outcome	The final transaction incorporated Change of Control language, alongside other investor-friendly features. The inclusion of these provisions strengthened the contractual safeguards available to bondholders and demonstrated management's willingness to consider investor feedback during the structuring process. More broadly, this engagement illustrates how stewardship activities in preferred and hybrid securities can extend beyond traditional equity-focused topics to encompass capital structure considerations, creditor rights, and contractual protections that support long-term investor outcomes.



Proxy voting approach

Cohen & Steers views proxy voting as an important stewardship responsibility and a key component of our fiduciary duty to clients. Active voting allows us to express our views on matters that may affect long-term shareholder value, including board effectiveness, executive compensation, governance practices, shareholder rights and other financially material issues.

Our proxy voting process is led internally by investment teams and informed by proprietary research, company engagement, issuer context and third-party proxy advisory research from Institutional Shareholder Services (ISS). While ISS provides us research , Cohen & Steers makes voting decisions independently and does not automatically follow management recommendations or third-party voting guidance.

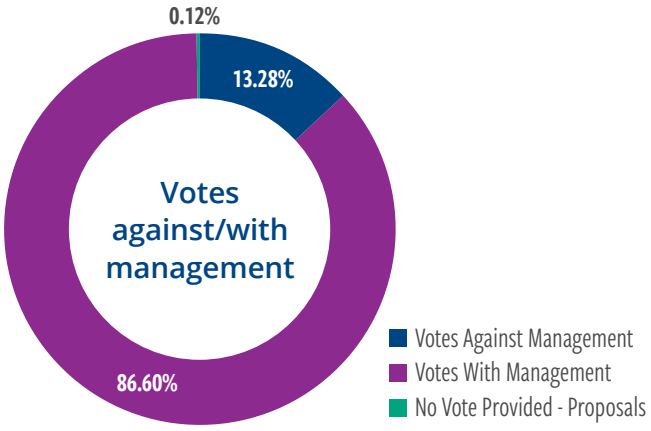
In 2025, we voted on nearly 7,000 proposals globally, participating in more than 99% of eligible votes. We voted against management on approximately 13% of ballots, most commonly in relation to board elections, executive compensation and governance-related shareholder proposals where disclosures were inadequate or improvements were warranted. Our proxy voting records are publicly available on our website, with historical records accessible **here** and the latest voting records available **here**.

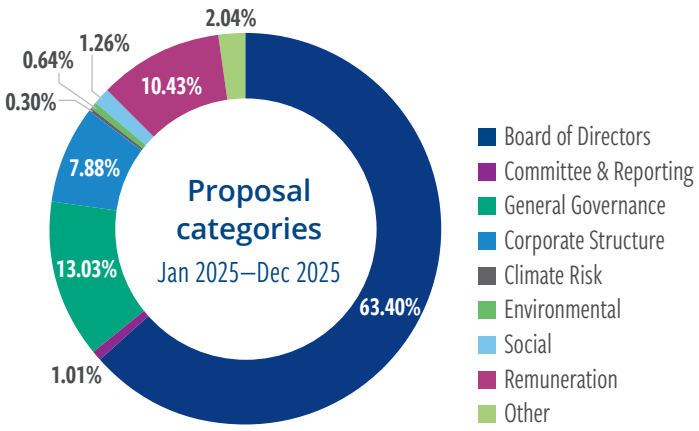
During the year, we took further steps to deepen the integration of proxy voting into our investment decision-making process. This included closer collaboration across investment teams to ensure professionals remained informed on market trends, corporate governance expectations and our fiduciary responsibilities. By fostering ongoing dialogue between investment professionals, responsible investing specialists and the Proxy Committee, we strengthened alignment between proxy voting decisions, engagement priorities and long-term investment objectives.

We also conducted a comprehensive review of our **proxy voting policy** and related processes. This review included an analysis of historical voting patterns, engagement effectiveness and how we assess board composition. As a result, we introduced enhancements to our governance assessments, particularly around board structure, independence and diversity considerations. These refinements support our focus on strong corporate oversight and long-term economic value creation for shareholders.

Looking ahead, we will continue to review our proxy voting practices, strengthen alignment with investment research and enhance transparency for clients through improved disclosure and engagement reporting. Our goal remains to ensure that every vote is thoughtful, well-informed and aligned with long-term client interests.

2025 proxy votes





As of December 31, 2025.

CASE STUDIES
Proxy voting outcomes

Date	Strategy	Proposal	CNS Vote	Rationale	Implications/ Next Steps
May 2025	Global Listed Infrastructure	Advisory Vote on Executive Compensation	Against	We voted against the executive compensation proposal due to concerns that short- and long-term incentives were not sufficiently aligned with company performance and shareholder outcomes. Concerns included limited disclosure of performance thresholds, relatively low hurdles for certain metrics and long-term incentive features that could result in significant equity awards despite negative shareholder returns.	Although the proposal passed, the vote reinforced our expectation for stronger alignment between executive pay and shareholder outcomes. We will continue engaging with the company on incentive design, disclosure and performance alignment to express our views with respect to stronger long-term accountability.
June 2025	Global REITs	Election of Directors	Against	We voted against the election of certain directors due to concerns regarding insufficient board independence. We believe appropriate independent oversight is important to protect shareholder interests, support objective decision-making and strengthen governance effectiveness.	Although the directors were elected, the vote reinforced our expectation for stronger board independence. We will continue to engage with the company on board composition, oversight and governance effectiveness and monitor progress over future proxy cycles.
October 2025	Global REITs	Authorize Board to Ratify and Execute Approved Resolutions	Against	We voted against the proposal due to insufficient disclosure regarding the terms of a proposed tender offer transaction. While we recognized the potential strategic benefits of simplifying the ownership structure and improving operational efficiency, the lack of key transaction details limited shareholders' ability to assess the potential financial and governance implications.	Although the proposal passed, the vote reinforced our expectation for greater transparency around material corporate transactions. We will continue to engage with the company on future transactions governance, shareholder protections and disclosure practices to support informed decision-making and long-term value creation.

Collaborative initiatives and industry participation

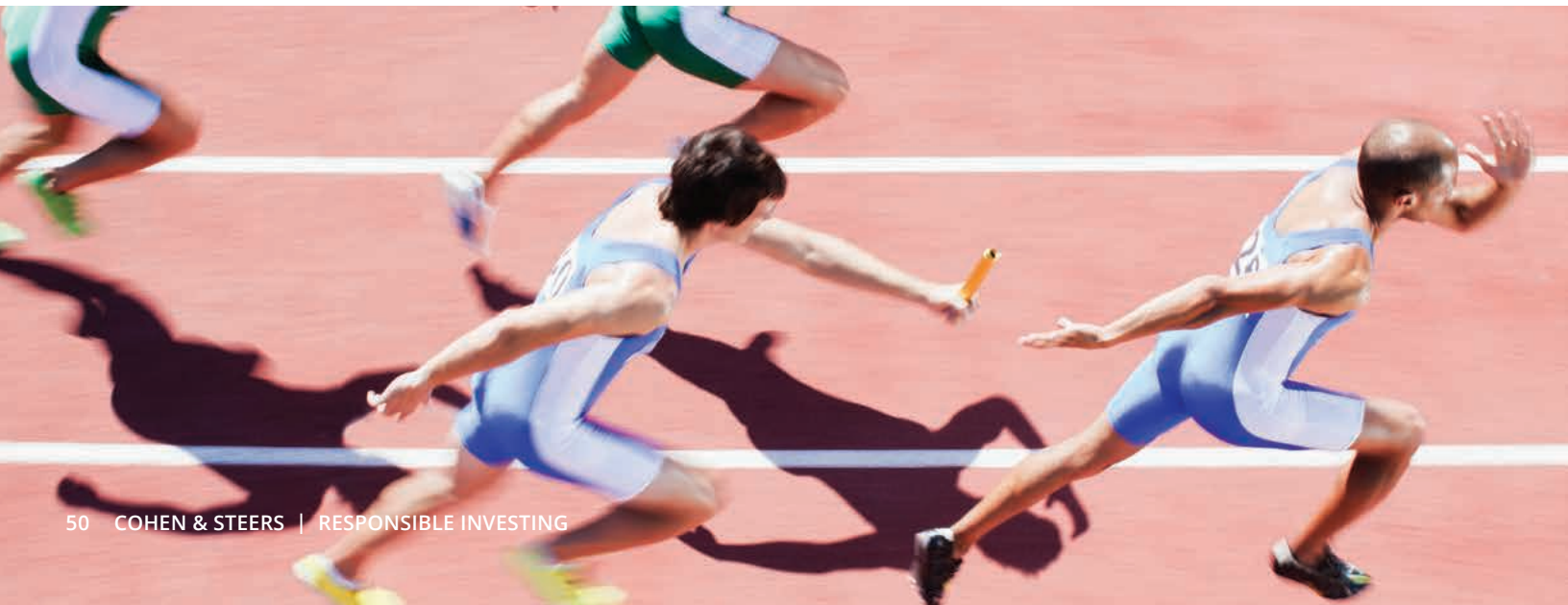
As part of our continued commitment to responsible stewardship and our fiduciary duty to clients, we recognize that direct engagement with issuers remains a central element of our approach. At the same time, we believe collaboration with industry bodies, peers and other stakeholders can play an important role, when appropriate, in evaluating broader market and systemic issues that may extend beyond the influence of any single investor or company.

Through these partnerships, we seek to contribute to discussions that promote stronger corporate governance, enhanced transparency and the continued development of responsible investment practices across the sectors in which we invest.

Strategic collaboration for long-term client outcomes

Our approach to collaboration is deliberate, selective and aligned with our objective of supporting long-term value creation for our clients. Participation in industry initiatives and investor forums allows us to share perspectives, understand emerging risks and opportunities, and remain informed on evolving policy, regulatory and market expectations.

Where appropriate, collaborative engagement can facilitate dialogue regarding corporate accountability and support improvements in disclosure, governance and business practices. We view these efforts as complementary to, rather than a substitute for, our own independent research, engagement and investment decision-making processes.



Responsible and compliant engagement

When we participate in collaborative initiatives, we do so in a manner consistent with applicable legal, regulatory and fiduciary obligations. We carefully consider the purpose, scope and structure of each initiative to ensure our involvement remains appropriate, responsible and aligned with our clients' interests.

Maintaining independence and compliance is fundamental to our stewardship approach. By upholding these principles, we seek to ensure that collaborative engagement is conducted thoughtfully, effectively and in a way that supports constructive dialogue while mitigating risks associated with collective action.

Industry association engagements

Our investment professionals engage selectively with industry associations that are directly relevant to the core business interests of our asset classes. These forums provided valuable opportunities to gain market insights, contribute to discussions on emerging sustainability topics and support responsible investment practices.

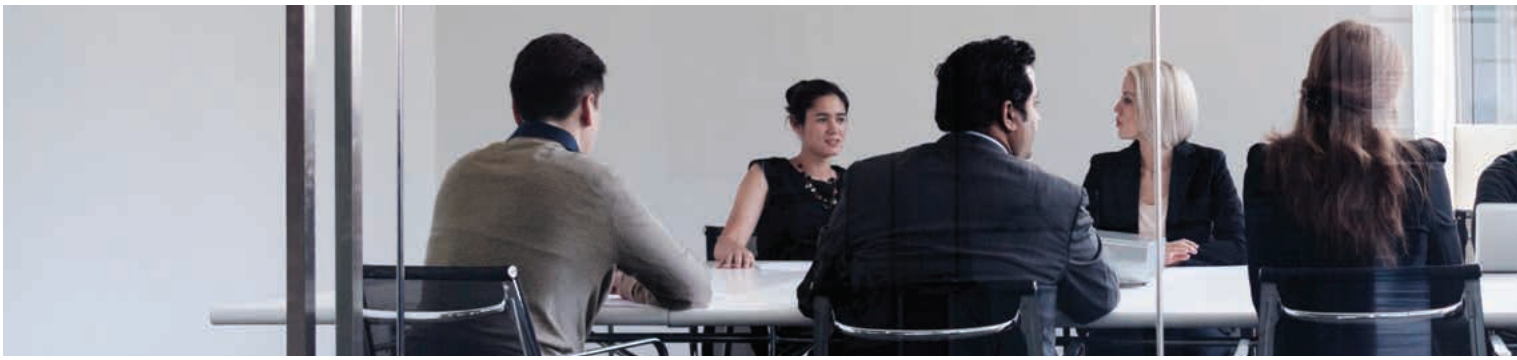
Our participation also allowed us to engage with peers and industry stakeholders on evolving expectations related to corporate transparency, risk management and disclosure quality. Where appropriate, we used these forums to share perspectives and endorse practices that we believe can support more informed investment decision-making and long-term value creation for our clients.

These engagements reinforce our commitment to thoughtful collaboration, industry dialogue and the promotion of practical, decision-useful sustainability disclosures across the sectors in which we invest.

Memberships and affiliations

Memberships and affiliations relevant across all strategies	• PRI signatory • European Investment Advisory Committee • The Investment Association (U.K.) • Investment Company Institute (ICI) • Japan's Stewardship Code • Singapore Stewardship Principles
Global Listed Infrastructure and Natural Resource Equities memberships and affiliations	• Global Listed Infrastructure Organisation (GLIO) • Member of the Technical Group for GRESB Infrastructure • Energy Infrastructure Council (EIC)
Listed Real Estate memberships and affiliations	• Global Real Estate Sustainability Benchmark (GRESB) • European Public Real Estate (EPRA) • Asia Pacific Real Estate Association (APREA) • National Association of Real Estate Investment Trusts (NAREIT) • FTSE EPRA NAREIT Asia Regional Advisory Committee

Industry Association	**National Association of Real Estate Investment Trusts (Nareit)**
Purpose	Facilitate dialogue between U.S. REITs and investors on integrating financially material sustainability and climate considerations into strategy, disclosure, capital allocation and investment decision-making. The engagement also sought to identify practical opportunities to improve reporting, sustainability-related capital planning and the measurement of real estate's social value.
Our involvement	Cohen & Steers participated in a Nareit-hosted sustainability panel with large REITs and a diverse group of REIT investors. The discussion focused on ESG disclosures and decision-making, sustainability-related capital investment planning and approaches to quantifying the social value of real estate assets. We contributed investor perspectives on material ESG issues, sector-specific analysis, engagement practices and the connection between sustainability information and financial data. We also participated in a collaborative exercise to develop actionable recommendations for companies and investors.
Outcome	The engagement generated practical insights on transparent reporting, aligning capital allocation with sustainability objectives and evaluating the social value of real estate. Nareit plans to consolidate the findings into a broader industry document for the U.S. REIT community, while the discussion and participant feedback will help shape future sessions with more targeted and actionable outputs.



Industry Association	**Edison Electric Institute (EEI)**
Purpose	Engage with the investor-owned electric utility industry on the evolving energy landscape, including regulatory developments, infrastructure investment, reliability, affordability and the energy transition.
Our involvement	Our team participated in an EEI industry forum alongside utility executives, policymakers, industry leaders and fellow investors. Discussions focused on the regulatory and market environment, growing electricity demand, capital investment needs and the role of electric utilities in supporting grid modernization and decarbonization.
Outcome	The engagement provided direct insight into the opportunities and challenges facing electric utilities, including the need to balance reliability, affordability and significant infrastructure investment. It also strengthened our understanding of industry priorities and supported continued dialogue with utility companies and policymakers.

Industry Association	**Global Real Estate Sustainability Benchmark (GRESB)**
Purpose	Encourage Asian property and infrastucture companies to participate in the annual GRESB Real Estate Assessment and broader ESG initiatives, supporting improved disclosure, sector-specific benchmarking and sustainability practices.
Our involvement	Cohen & Steers joined other GRESB Investor Members in signing a collaborative engagement letter to targeted companies. The letter highlighted the value of GRESB participation and encouraged companies to meet with a GRESB representative and consider joining the annual assessment.
Outcome	The initiative communicated coordinated investor support for greater GRESB participation and stronger ESG disclosure across the Asian property sector. Targeted companies were encouraged to engage with GRESB and consider participating in the 2025 assessment, with confirmed participation subject to follow-up.



Industry Association	**National Association of Regulatory Utility Commissioners (NARUC)**
Purpose	Maintain direct dialogue with utility regulators on regulatory priorities, financial and operational performance, and the balance between infrastructure investment and customer affordability.
Our involvement	Building on prior engagement, our team again participated in the NARUC Policy Winter Summit and met with regulators from multiple U.S. states. Discussions focused on evolving regulatory considerations, utility investment needs, financial metrics and approaches to managing affordability pressures.
Outcome	The continued engagement strengthened relationships with regulators and provided updated perspectives on policy developments and challenges facing the utility sector. These discussions enhanced our understanding of how regulators are balancing reliability, capital investment and customer affordability, while reinforcing the value of ongoing dialogue between investors and policymakers.

Escalation and accountability

While constructive dialogue remains central to our stewardship approach, we recognize that engagement may not always lead to the progress or outcomes we seek. In certain circumstances, further action may be warranted, particularly where a company's response does not adequately address our concerns or where developments suggest that financially material risks are not being sufficiently managed. Escalation provides an opportunity to reinforce our expectations, communicate the significance of our concerns and seek greater clarity on management's approach to addressing them.

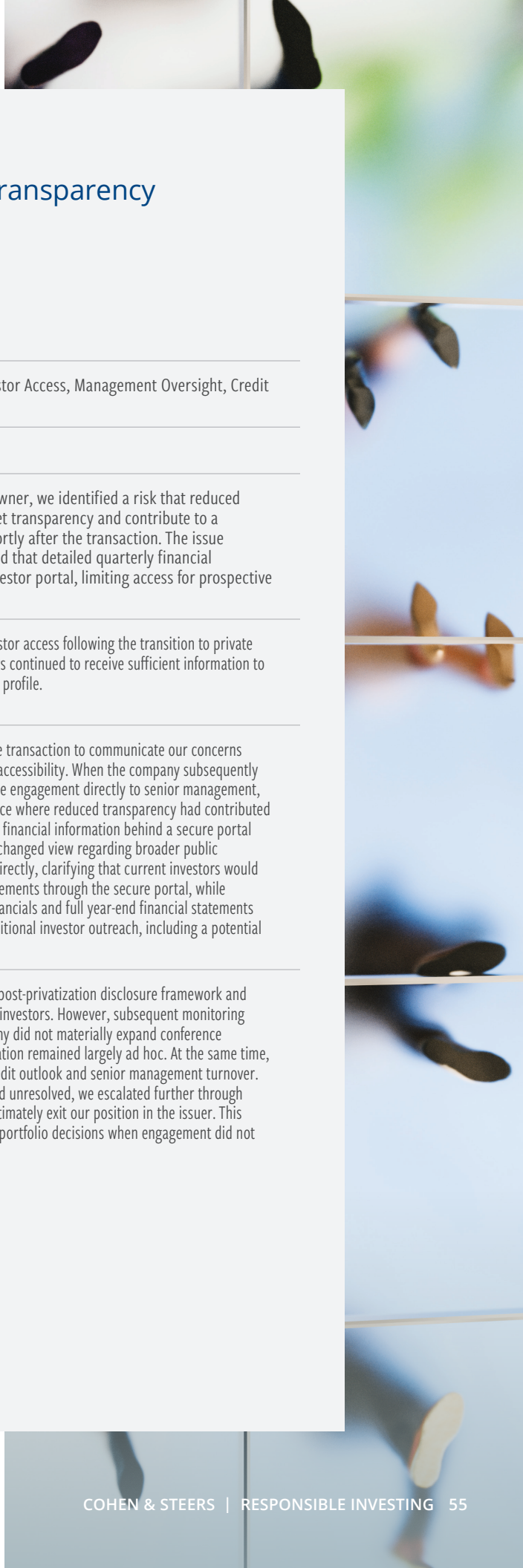
Our approach to escalation is flexible and informed by investment judgment rather than a prescribed sequence of actions. Decisions are made on a case-by-case basis, considering factors such as the materiality and severity of the issue, management responsiveness, prior engagement history, the company's governance practices and the potential implications for long-term shareholder value. We also consider whether further engagement is likely to be constructive and whether alternative actions may be more appropriate given the circumstances.

Depending on the nature of the concern, escalation may involve engaging directly with senior executives or board members, requesting additional information or disclosure, collaborating with other investors where appropriate, or exercising our voting rights to communicate our views. The measures pursued may vary across asset classes and investment strategies, reflecting differences in ownership rights, issuer relationships and the tools available to our investment teams.

The insights gained through these discussions can also inform our assessment of an issuer's risk profile, investment outlook and position sizing. Where concerns persist or our confidence in management's ability to address material issues diminishes, our investment teams may reassess the investment thesis and adjust portfolio exposure accordingly.

Ultimately, our approach to escalation is grounded in our fiduciary duty to clients. By combining constructive dialogue with investment judgment and accountability, we seek to address financially material concerns, support informed investment decisions and protect long-term client value.





CASE STUDY

10 Escalating governance and transparency concerns **Insurance Company**

Topic(s)	Escalation, Governance, Disclosure & Transparency, Investor Access, Management Oversight, Credit Risk
Asset Class	Preferreds
Issue	Following the company's acquisition by a private equity owner, we identified a risk that reduced public disclosure and investor access could weaken market transparency and contribute to a valuation or liquidity discount. We raised this concern shortly after the transaction. The issue became more acute in 2025 when the company announced that detailed quarterly financial information would move behind a password-protected investor portal, limiting access for prospective investors and reinforcing our original concerns.
Objective	Preserve an appropriate level of financial transparency and investor access following the transition to private ownership, while ensuring that current and prospective investors continued to receive sufficient information to assess the company's financial condition, governance and credit profile.
Action	We initially engaged with the company following the take-private transaction to communicate our concerns regarding the potential deterioration in disclosure and investor accessibility. When the company subsequently announced plans to restrict quarterly reporting, we escalated the engagement directly to senior management, to discuss our viewpoint and highligh examples of market practice where reduced transparency had contributed to valuation discounts. We shared our view that placing detailed financial information behind a secure portal created an unnecessary barrier for prospective investors and exchanged view regarding broader public disclosure and stronger investor outreach. The CFO responded directly, clarifying that current investors would continue to receive full quarterly financial statements and supplements through the secure portal, while prospective investors would have access to summary interim financials and full year-end financial statements publicly. Management also indicated that it was considering additional investor outreach, including a potential annual investor call.
Outcome	The escalation resulted in greater clarity around the company's post-privatization disclosure framework and preserved a degree of public financial reporting for prospective investors. However, subsequent monitoring showed limited progress on broader investor access: the company did not materially expand conference participation or introduce regular investor calls, and communication remained largely ad hoc. At the same time, additional concerns emerged, including a negative change in credit outlook and senior management turnover. As these governance, transparency and credit concerns remained unresolved, we escalated further through our investment decision-making and continued to reduce and ultimately exit our position in the issuer. This demonstrated how stewardship insights were incorporated into portfolio decisions when engagement did not result in sufficient improvement.



CASE STUDY

11 Strengthening accountability through governance escalation **Residential Owner & Developer**

Topic(s)	Executive remuneration; board independence; board refreshment; shareholder alignment
Asset Class	Global Real Estate
Issue	The company faced governance concerns related to executive remuneration and board independence. Compensation outcomes appeared elevated relative to company performance and peers, while low management share ownership raised questions regarding alignment with shareholders. We also had concerns regarding the independence and refreshment of the board given the Chairman's extended tenure.
Objective	Escalate our governance concerns after determining that the company's remuneration and board practices did not sufficiently align with our expectations. We sought to clearly communicate the considerations underlying our vote and discuss our perspectives on pay-for-performance alignment, management ownership, board independence and ongoing board refreshment.
Action	We first expressed our concerns through our proxy voting decisions, voting against the remuneration policy and the re-election of the Chairman. Rather than allowing the votes to stand without further explanation, we subsequently escalated the matter directly with the company through a written communication to Investor Relations outlining the rationale for our decisions. We highlighted concerns regarding compensation relative to performance and peers, limited management share ownership, and the Chairman's independence following an extended period of service. We also invited the company to continue the dialogue through a follow-up meeting.
Outcome	The escalation moved our concerns beyond the proxy ballot and ensured that management received clear, company-specific feedback on the governance practices underlying our votes. By communicating directly after voting against management recommendations, we reinforced that our voting decisions formed part of a broader stewardship process rather than a standalone action. We continue to monitor remuneration disclosure, management ownership and board composition for evidence of progress. Where concerns remain unresolved, they may continue to inform future voting decisions and further engagement.



Engaging with our clients

We seek to maintain an open and ongoing dialogue with clients on responsible investing, stewardship and related investment considerations. Understanding client objectives, constraints and reporting needs helps us provide relevant information, develop tailored solutions and ensure that our approach remains responsive to evolving expectations across markets and jurisdictions.

Throughout 2025, client inquiries continued to span a broad range of topics, including ESG integration, stewardship and engagement, proxy voting, climate-related analysis, other thematic research, regulatory disclosure, and portfolio-level ESG characteristics. We also continued to see demand from some clients for more tailored analysis, particularly where clients sought to understand how specific ESG objectives or restrictions could affect portfolio construction, investment opportunity sets and potential outcomes.

Tailored Analysis and Solutions

Our client engagement extends beyond standard reporting. Where appropriate, our Responsible Investing, asset class investment teams, and client teams work together to provide bespoke analysis that helps clients understand how specific responsible investment preferences may interact with an investment strategy.

This may include evaluating client-directed exclusions, customized investment guidelines, portfolio carbon characteristics, reputational considerations or the feasibility of incorporating particular sustainability objectives into an existing mandate. We seek to communicate both the potential benefits and investment implications of these requests so that clients can make informed decisions aligned with their objectives.



Responding to an Evolving Client and Regulatory Landscape

Client expectations around responsible investing and sustainability-related disclosure continue to evolve across markets and jurisdictions. We monitor developments in regulatory frameworks, client reporting requirements and market practice to help ensure our approach remains relevant, investment-led and responsive to changing information needs.

These developments increasingly inform the types of questions we receive from clients and intermediaries, including requests for greater specificity around portfolio characteristics, stewardship outcomes, regulatory alignment and the investment implications of sustainability-related objectives. We use these interactions, alongside broader market developments, to help refine our reporting, analysis and client communications over time.

Supporting Consistent and Timely Communication

We continue to invest in tools and processes designed to improve the consistency, accuracy and efficiency of client communications. Our internal Responsive platform helps organize approved responsible investment content and supports collaboration across investment, Responsible Investing, Product, Legal and Distribution teams when responding to Requests for Proposal (RFPs), Requests for Information (RFIs), Due Diligence Questionnaires (DDQs) and other client inquiries.

By centralizing approved information and supporting efficient access to current content, the platform helps teams provide more consistent and timely responses while preserving appropriate review and governance.

Channel	How we use it	2025 focus
RFPs, RFIs and DDQs	Communicate our responsible investment approach, stewardship activities and governance practices, and outcomes (e.g. scores, carbon intensities, and other results as relevant) while helping us identify topics and disclosure needs that are increasingly important to clients and intermediaries.	Responses included questions on ESG integration, stewardship outcomes, proxy voting, carbon characteristics, regulatory requirements and thematic issues.
Client and consultant meetings	Provide strategy-specific updates, discuss responsible investment and stewardship topics, and better understand individual client priorities, constraints and reporting expectations.	Discussions included climate-related analysis, stewardship priorities, portfolio characteristics and evolving client expectations across markets and jurisdictions.
Bespoke ESG analysis	Evaluate client-specific considerations, including exclusions, portfolio characteristics, carbon-related objectives and other investment guidelines, and provide transparency into potential portfolio implications.	Tailored analysis helped clients assess how specific objectives or restrictions could affect portfolio construction, opportunity sets and implementation.
Periodic and regulatory reporting	Provide relevant responsible investment and portfolio information, including reporting designed to support applicable regulatory and disclosure requirements.	This included, where relevant, SFDR-related reporting, Principal Adverse Impact disclosures and other strategy- or client-specific reporting.
Research and thought leadership	Share perspectives on material investment themes, market developments and responsible investment topics through reports, insights and other client communications.	Topics included climate, stewardship, regulation and other sustainability-related considerations relevant to our investment strategies.

Navigating market-wide and systemic risks

We recognize that market-wide and systemic risks can affect the stability, resilience and long-term performance of the markets in which we invest. These risks may arise from a range of factors, including macroeconomic conditions, regulatory change, climate-related developments, governance practices, market structure and broader social or geopolitical trends.



Our approach is grounded in disciplined research, active risk oversight and ongoing dialogue across our investment teams. By assessing relevant market developments and sector-specific trends, we seek to understand how systemic risks may influence issuers, asset classes and client portfolios over time.

We also aim to contribute to the broader investment ecosystem through research, thought leadership and participation in industry discussions. Our investment and responsible investment professionals regularly publish insights on market trends, sector developments and long-term investment themes to support informed decision-making by clients and market participants. Additional research and perspectives are available on **our Insights page**.

Through these activities, we seek to promote practical market standards, greater transparency and a deeper understanding of systemic risks across the sectors in which we invest, while remaining focused on our fiduciary duty to deliver long-term value for clients.

Climate-related risks and opportunities

Climate change continues to reshape the global economy, influencing asset values, operating costs, regulatory expectations and long-term investment outcomes. At Cohen & Steers, we recognize that climate-related risks and opportunities may be financially material across the real assets and income-oriented asset classes in which we invest.

Our approach is focused on understanding how climate-related factors may affect issuers, sectors and portfolios over time. This includes assessing both physical risks, such as the potential impact of extreme weather events, and transition risks and opportunities associated with evolving regulation, technology, market demand and the shift toward a lower-carbon economy.

To provide greater transparency into how we consider these factors, our climate-related disclosures are informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD framework organizes climate-related disclosure across four interconnected areas:

- Governance: Our governance structure for overseeing the identification, assessment and management of climate-related financial risks and opportunities.
- Strategy: Our approach to assessing the actual and potential impacts of climate-related financial risks and opportunities on our investment activities, business strategy and long-term planning, where material.
- Risk Management: The processes we use to identify, assess and manage climate-related financial risks, and how these considerations are integrated into our broader investment and risk management practices.
- Metrics and Targets: The metrics and targets we use, where relevant and material, to assess, monitor and manage climate-related financial risks and opportunities.

Consistent with this framework, our analysis combines a bottom-up perspective, focused on company-specific exposures, investment requirements, operating costs and potential returns, with a top-down perspective that considers broader industry trends, policy developments, technology and changes in energy and infrastructure demand. This allows us to evaluate climate-related factors within the economic and strategic context of each investment.

In 2025, these considerations became increasingly complex as energy demand accelerated at the same time as energy supply shocks from geopolitical events unfolded, policy approaches continued to diverge across markets and companies faced growing questions around the cost, timing and feasibility of decarbonization. Economic considerations and growing power demand played an increasingly important role in renewable energy deployment as part of the broader energy addition trend. Rising costs for equipment, financing and infrastructure challenged project economics, placing greater emphasis on affordability, reliability and cost competitiveness alongside the need to expand energy supply. Against this backdrop, our analysis increasingly focused not only on emissions and targets, but also on the capital required to achieve them, potential investment returns, infrastructure constraints and the financial implications of transition pathways.

Read more about our approach to physical climate risk and related disclosures in our **2025 TCFD Annex**.

Integrating climate-related risk into our investment analysis

Our proprietary ESG integration and scoring processes provide an important framework for evaluating financially material climate-related factors alongside broader fundamental analysis.

As our approach has evolved, we have increased our emphasis on issuer-level data and internally developed assessments rather than relying primarily on third-party ESG scores. This allows our investment teams to evaluate underlying climate-related information with greater transparency and place it within the context of each company's business model, assets, markets and financial outlook.

Relevant considerations may include emissions profiles and trends, physical risk exposure, regulatory developments, energy use, capital expenditure requirements, transition strategies and the potential financial implications of adaptation or decarbonization initiatives.

Identifying climate-related investment opportunities

Climate-related change may also create investment opportunities. We evaluate these opportunities through the same fundamental framework we apply to other investment themes, considering the potential for long-term value creation alongside execution risk, capital requirements and expected returns.

Within strategies such as our Sustainable REIT approach, for example, we may evaluate companies positioned to contribute to or benefit from areas such



as energy efficiency, green buildings, lower-emissions infrastructure and other carbon-related improvements.

More broadly, we consider how changes in energy demand, infrastructure needs, technology and regulation may affect the competitive positioning and growth prospects of companies across our investment universe.

Climate-focused stewardship and engagement

Our climate-related research also informs our stewardship activities. Where we believe climate-related matters are financially material, we may engage with companies to better understand their approach to addressing climate change in relation to their business, communicate our perspectives and, where appropriate, identify areas for improvement.

These discussions may address emissions and climate-related disclosure, transition strategies, physical risk management, capital allocation and the quality and credibility of climate-related targets. As company approaches have matured, our engagements have increasingly moved beyond a narrow focus on disclosure or target setting toward more detailed discussions of implementation and financial trade-offs.

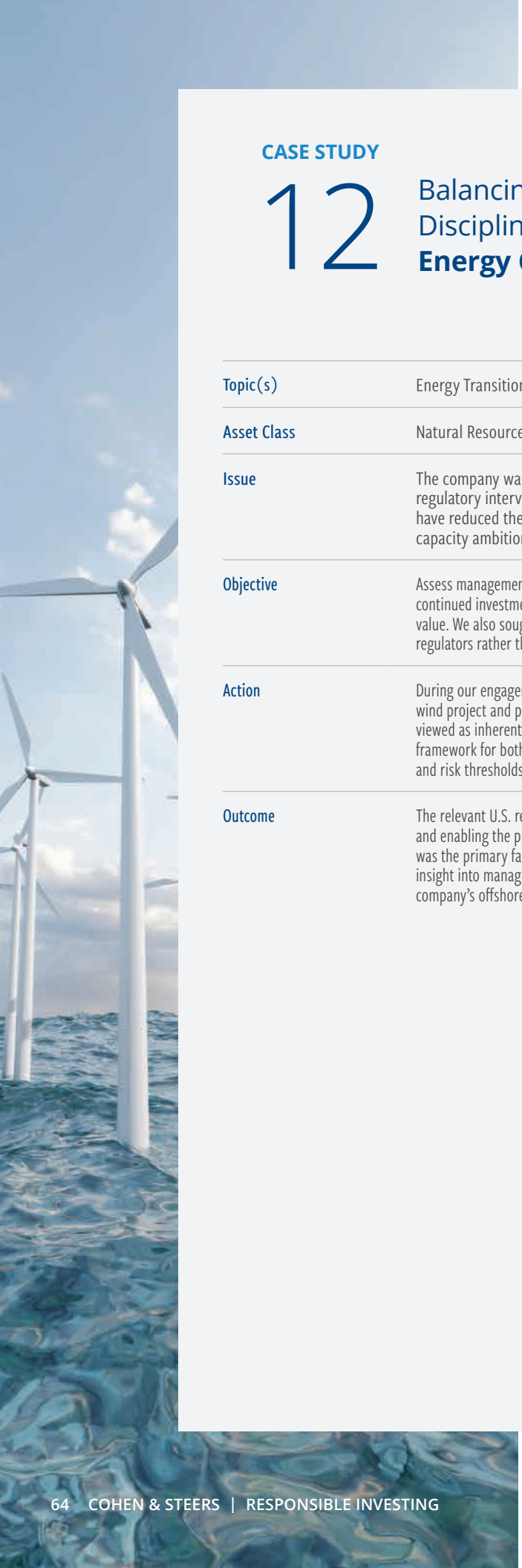
For example, we may examine the capital required to deliver a decarbonization strategy, expected payback periods for sustainability-related investments, the feasibility of targets given available technologies, or how companies are incorporating longer-term physical risks into asset planning and capital allocation.

We approach these engagements through an investment lens. Our objective is to understand how climate-related decisions may affect risk, returns and long-term business resilience, and to communicate our expectations where we believe changes could help preserve or enhance long-term shareholder value.

Where engagement identifies material concerns, those insights may also inform our broader investment analysis and proxy voting decisions.

Climate-related risks and opportunities will continue to evolve alongside markets, technology, policy and company strategies. We expect our analytical tools, investment processes and stewardship activities to evolve with them, with a continued focus on identifying financially material factors and understanding their implications for long-term client outcomes.





CASE STUDY

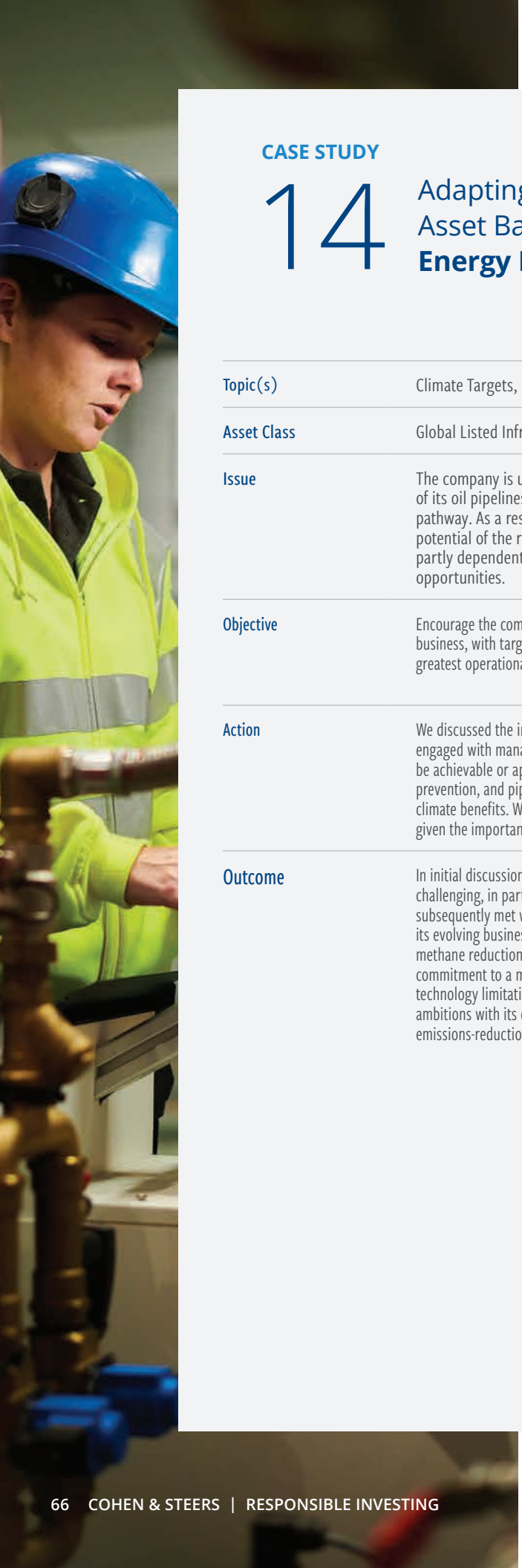
12 Balancing Renewable Investment and Capital Discipline
Energy Company

Topic(s)	Energy Transition, Renewable Energy, Capital Allocation
Asset Class	Natural Resources
Issue	The company was considering whether to exit a large-scale offshore wind project following regulatory intervention. While withdrawal could have improved near-term capital efficiency, it would have reduced the company's renewable growth pipeline and weakened progress toward its wind capacity ambitions.
Objective	Assess management's approach to capital allocation, recognizing that renewable investment can coexist with continued investment in traditional energy where projects offer attractive long-term strategic and economic value. We also sought to understand management's position with respect to continued engagement with regulators rather than prematurely abandoning a strategically important renewable project.
Action	During our engagement with management, we provided feedback to the company with respect to the offshore wind project and pathways to resolve the stop-work order. We communicated that wind capex should not be viewed as inherently value-destructive and that there remained room within the company's capital allocation framework for both renewable and conventional energy investment, provided projects met appropriate return and risk thresholds.
Outcome	The relevant U.S. regulatory authority subsequently lifted the stop-work order, allowing construction to resume and enabling the project to remain on track toward its planned commercial operation date. Regulatory approval was the primary factor preventing the project from being shelved; however, our engagement provided greater insight into management's assessment of the project and capital allocation considerations as we assessed the company's offshore wind growth pipeline with a focus on long-term shareholder returns.

CASE STUDY

13 Assessing Carbon Integrity and Biodiversity Outcomes
Carbon Removal

Topic(s)	Carbon Removal, Reforestation, Biodiversity, Carbon Credits, Climate Mitigation, Nature-Based Solutions, Environmental Data & Disclosure
Asset Class	Global Listed Infrastructure
Issue	The company's business model depends on acquiring underutilized land, establishing biodiverse forests and monetizing the resulting carbon sequestration through the sale of carbon credits. Key considerations include the durability of carbon removal, forest resilience under changing climate conditions, biodiversity outcomes, and the credibility and transparency of carbon measurement and accounting.
Objective	Evaluate the credibility and scalability of the company's carbon removal model, with particular focus on whether its forestry practices, biodiversity strategy and carbon accounting methodology can support durable, measurable carbon sequestration as the business grows.
Action	We met with the CEO and conducted a detailed review of the company's approach to forest design, species selection, long-term forest management and biodiversity preservation. We also challenged management on how carbon sequestration is measured, verified and translated into credits, and discussed the importance of building a transparent measurement framework that can maintain accuracy and credibility as the platform scales.
Outcome	The engagement provided greater insight into the technical foundations of the company's carbon removal strategy and the safeguards used to support long-term forest resilience and biodiversity. It also sharpened our assessment of the company's carbon accounting framework, including the importance of transparent and scalable measurement systems for maintaining credit integrity as the business expands. The discussion allowed us to evaluate the company not only on projected carbon volumes, but also on the quality, permanence and measurability of the underlying environmental outcomes.



CASE STUDY

14 Adapting Climate Targets to a Changing Asset Base
Energy Infrastructure

Topic(s)	Climate Targets, Methane Emissions, Leak Prevention, Energy Transition
Asset Class	Global Listed Infrastructure
Issue	The company is unlikely to achieve its original 2030 decarbonization targets following the separation of its oil pipelines business, which had been incorporated into the prior emissions-reduction pathway. As a result, the existing targets no longer fully reflect the composition or decarbonization potential of the remaining business. The pace and scope of future emissions reductions are also partly dependent on government policy, regulatory support and available infrastructure investment opportunities.
Objective	Encourage the company to establish a more credible and decision-useful climate framework for the remaining business, with targets that reflect the revised asset base and focus on areas where management has the greatest operational control and potential for measurable emissions reductions.
Action	We discussed the implications of the portfolio restructuring for the company's 2030 climate commitments and engaged with management to reassess and reframe its targets rather than retain objectives that may no longer be achievable or appropriate. We emphasized prioritizing methane emissions reduction, leak detection and prevention, and pipeline modernization, where operational improvements can generate more tangible near-term climate benefits. We also engaged with the company to communicate a range of potential transition outcomes given the importance of government and regulatory support to its opportunity set.
Outcome	In initial discussions, management acknowledged that its prior carbon targets had become increasingly challenging, in part due to the spin-off of assets that had offered near-term decarbonization opportunities. We subsequently met with the company's leadership to discuss how the targets could be reframed to better reflect its evolving business mix and focus on areas where the company had greater operational control, including methane reduction, leak prevention and infrastructure modernization. The company later updated its net-zero commitment to a more realistic and adaptive pathway, with greater transparency around key assumptions, technology limitations and evolving energy demand. The revised framework better aligns the company's climate ambitions with its current asset base and growth strategy while preserving accountability around tangible emissions-reduction opportunities.

"Long-term thinking is central to how we shape our business strategy at Cohen & Steers. It requires us to look beyond immediate market dynamics, anticipate emerging risks and opportunities, and continually strengthen the capabilities that will serve our clients well into the future. Our approach to responsible investing supports this long-term perspective, connecting our investment expertise with broader market insights and reinforcing the discipline behind our decision-making. As we continue to evolve our capabilities, our focus is on translating these insights into action, fostering greater collaboration across teams and ensuring that our approach remains grounded in our fiduciary responsibilities. By anticipating change, embracing innovation and continuously advancing our investment capabilities, we aim to deliver enduring value for our clients."



CHRIS PARLIMAN
EVP, HEAD OF BUSINESS STRATEGY

Operational sustainability

Our approach

At Cohen & Steers, our approach to climate considerations extends beyond our investment strategies to the way we operate as a global firm. While our investment activities represent the most significant opportunity to assess and influence climate-related risks and opportunities, we also recognize the importance of managing the environmental footprint of our own operations. This includes considering sustainability attributes in our office locations, promoting resource efficiency and encouraging more sustainable practices across our workplace.

Our global office footprint is central to this effort. As we evaluate office needs, relocations and workplace improvements, we consider how our physical spaces can support resource efficiency, employee wellbeing and lower-impact operations. This includes reviewing sustainability-related building attributes such as environmental certifications, energy-efficient systems, waste and recycling infrastructure, access to public transportation, space utilization and workplace features that promote comfort, collaboration and productivity. Reflecting this approach, our New York and Hong Kong offices have achieved Energy and Environmental Design (LEED) Gold certification, our Tokyo office has achieved LEED Silver certification and our London was designed to achieve Building Research Establishment Environmental Assessment Method (BREEAM) Outstanding, the highest level of environmental recognition available.

We also seek to incorporate sustainability considerations into office design, construction and renovation projects where practical and appropriate for the local market. This may include the use of energy-efficient lighting, occupancy-based controls, responsible materials, waste reduction practices and building systems that support efficient operations.

Our day-to-day sustainability efforts are supported by the Cohen & Steers Green Team, a global employee resource group that helps embed environmental awareness into our corporate culture. Through education, volunteer opportunities and firmwide initiatives focused on reducing, reusing and recycling, the Green Team encourages employees to take practical steps that support more sustainable behaviors in the workplace and beyond.

Corporate Footprint

Cohen & Steers seeks to improve resource efficiency and manage the environmental impacts associated with our direct operations, including through efforts to better understand and reduce our greenhouse gas (GHG) emissions over time. Our operational emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard for Scope 1 and Scope 2 emissions. We plan to continue measuring our carbon footprint annually and seek to implement mitigation and management techniques where possible. For additional information on our operational emissions and carbon footprint, please see the TCFD section of this report.

Highlight: Promoting Sustainability at Our London Office

Our new London office reflects Cohen & Steers' continued commitment to operating in high-quality spaces that support resource efficiency, employee wellbeing and more sustainable workplace practices. The building has achieved BREEAM Outstanding and WiredScore Platinum certifications and is WELL ready for occupiers, reflecting its strong environmental performance, digital infrastructure and focus on occupant experience. Our office space is also expected to achieve BREEAM Outstanding certification.

The office incorporates several features designed to support lower-impact operations and a positive employee experience, including energy-efficient heating and cooling systems, bike storage, shower facilities and lockers. Within the workplace, we have introduced practical measures to reduce single-use materials, including Zip taps for still, sparkling and boiling water, reusable water bottles, coffee beans in place of aluminum pods, metal cutlery and stirrers, refillable soap dispensers and reusable glassware and crockery for client events.

The office also supports improved waste management through separate streams for recycling and food waste, with no individual bins at workstations to encourage proper sorting. Additional measures include office planting, sustainably sourced printing paper and a cleaning provider that uses refillable, concentrated and chemical-free products where feasible.



Our people and culture

At Cohen & Steers, our people are central to our long-term success. We are committed to fostering a high-performing, collaborative and inclusive culture that supports excellence, innovation and shared accountability across the firm.

We seek to create an environment where employees can do their best work, continue to grow and contribute meaningfully to the success of our clients and the firm.



Our Approach to Talent and Culture

At Cohen & Steers, our people are central to our long-term success and our ability to deliver strong outcomes for clients. We seek to foster a high-performing culture grounded in our core values of excellence, innovation, focus and inclusion. This shared culture guides how we work together, make decisions and contribute to the firm's strategic priorities.

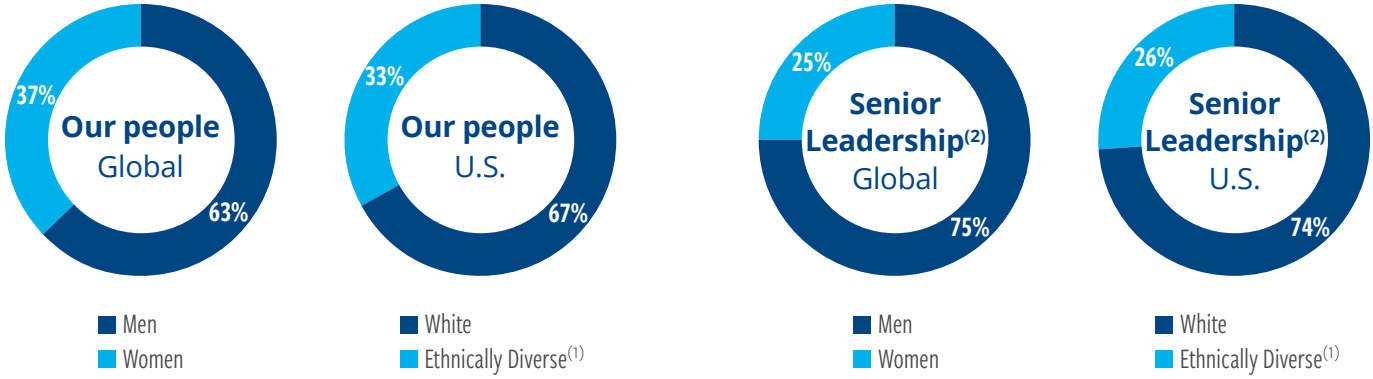
Our people strategy is organized across four core areas: talent management, talent analytics, total rewards and employee engagement. Together, these areas provide a cohesive framework for attracting, developing and retaining exceptional professionals while supporting employee well-being, accountability and long-term career growth.

Within this broader framework, current priorities include:

1. Expanding access to resources that empower our people to innovate, grow, contribute, and deliver excellence as part of a team-oriented firm
2. Bringing fresh, entrepreneurial learning experiences to our people, driving engagement, and preparing us for what's next
3. Investing in programs that strengthen and support our focused, investment-driven culture while emphasizing well-being

Together, these priorities are designed to support a strong, inclusive and high-performing culture while helping employees build meaningful, long-term careers at Cohen & Steers.

Our people: Demographics



At December 31, 2025. Source: Cohen & Steers

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

Governance and Accountability

Our People and Talent function is led by the Chief Human Resources Officer, who reports directly to the Chief Executive Officer. The Head of Talent oversees the firm's global talent management programs, including talent acquisition, succession planning, learning and development, career pathing and initiatives designed to support an inclusive culture. The broader Human Resources team manages both people strategy and functional execution, with expertise spanning talent analytics, talent management, employee engagement, compensation, benefits and wellness.

At Cohen & Steers, we are committed to developing talent, fostering a collaborative and inclusive workplace, and supporting high performance across the firm. We believe building this culture requires clear oversight and active involvement from senior leadership to help drive long-term outcomes. Our People and Talent leadership, together with senior management, works to advance these priorities and support an environment where employees can grow, contribute their perspectives and remain connected to the firm's success.

Attracting and Retaining Exceptional Talent

Delivering value for our clients requires highly skilled, motivated and collaborative professionals who share our long-term perspective and commitment to excellence. We seek to identify individuals who bring strong technical capabilities, diverse perspectives and alignment with our culture.

Our recruitment approach includes both experienced hiring and a structured early-career pipeline. We offer summer internships for undergraduate and MBA students, as well as full-time associate programs that provide individuals joining directly from campus with training, mentorship and exposure to the investment management industry.

We continue to broaden our talent pipeline through external partnerships, including Girls Who Invest, and by supporting internal mobility and career transitions across the organization. We believe these efforts help us build a strong bench of talent while providing employees with opportunities to develop their careers within the firm.

We have aligned our business across four human resources verticals



Talent management & organizational strategy

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



Talent analytics & insights

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



Total rewards

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



HR engagement

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

Our focus on retention and professional growth is reflected in the experience and tenure of our people. Average tenure across the firm is more than six years, while average tenure among our investment professionals exceeds nine years. Many colleagues have built long-term careers at Cohen & Steers, including investment professionals who have been with the firm for more than 20 years. This continuity brings deep institutional knowledge and experience to our teams, strengthening our culture, investment capabilities and ability to serve clients over the long term.

Harnessing an Inclusive Culture

We believe our people are at their best when different perspectives are welcomed, collaboration is encouraged and employees feel connected to the firm's success. Our focus is on fostering an inclusive culture that enables employees to contribute their experience, ideas and expertise while supporting excellence across the organization.

We seek to attract, develop and retain talented professionals with a broad range of backgrounds, experiences and perspectives. At every level of the firm, we aim to create opportunities for employees to build relationships, expand their skills and contribute meaningfully to our shared objectives.

We believe a Board that brings together a broad range of expertise, experience and backgrounds can strengthen its effectiveness and enhance its oversight of the firm. Today, at the parent level, 50% of our independent directors are women or racially/ethnically diverse, reflecting our continued focus on bringing varied perspectives to leadership and governance.

We also seek to provide exceptional workplace environments across our global offices that support employee well-being, connection and performance. This commitment is reflected in Fitwel certifications achieved across our global offices.

Fostering an inclusive culture requires active involvement from senior leadership. Our Employee Resource Groups ("ERGs") are supported by our Executive Committee, helping reinforce our commitment to building high-performing teams within a collaborative and inclusive workplace. Through mentorship, professional development and opportunities for connection, our ERGs also help strengthen collaboration, inclusivity and a sense of community across the firm.







Investing in Our People

We seek to provide employees with the skills, experiences and support needed to perform effectively in their current roles and prepare for future opportunities. Our learning and development programs are designed to strengthen technical capabilities, cultivate leadership and support career progression across all levels of the organization.

Career Frameworks

As part of our 2025 talent initiatives, we launched enhanced Career Frameworks to provide clearer, firmwide guidance on career paths, role expectations and the skills needed for success at Cohen & Steers. Designed to support both employees and managers, the frameworks promote transparency, consistency and more meaningful career development conversations.

The enhanced resources include:

- **Firmwide Career Framework:** Defines roles, responsibilities and expectations across levels to promote greater consistency and transparency across the firm.
- **Core Competency Framework:** Establishes the core competencies and behaviors expected for success at Cohen & Steers.
- **Department-Specific Frameworks and Resource Guides:** Provide function-specific guidance on skills and expectations while maintaining alignment with the broader firmwide frameworks.

Leadership Development & Resources

Cohen & Steers offers leadership development workshops in partnership with Focus Consulting Group, a leadership development and executive coaching firm focused on the investment management industry. These workshops provide managers and leaders with practical tools to strengthen communication, feedback, team effectiveness and overall leadership performance.

To help managers lead effectively, Cohen & Steers developed a centralized suite of resources designed to reinforce consistent management practices and foster leadership excellence across the firm.



"We believe this is a people business, and that long-term success is built by talented, focused professionals who bring an entrepreneurial mindset to their work. By supporting an inclusive, team-oriented culture that encourages innovation and a commitment to excellence, we empower our people to deliver for our clients year after year."



BRANDON BROWN
EVP, CHIEF HUMAN RESOURCES OFFICER

Early-Career Development

We partnered with Training the Street to provide technical training in Excel, PowerPoint and financial modeling to campus and early-career cohorts. We also worked with Amherst Financial Training to develop a tailored program covering the fundamentals of financial markets and the investment management industry.

These programs are designed to provide early-career professionals with a strong foundation while supporting their transition into the firm and the broader industry.

On-Demand Learning

Employees have access to LinkedIn Learning, an on-demand platform offering courses across technical, leadership and interpersonal skill areas. This resource enables employees to pursue development opportunities aligned with their individual roles, interests and career goals.

We continuously evaluate the effectiveness of our people and talent programs through employee feedback, post-training surveys and periodic program reviews. These insights help us refine professional development and career advancement opportunities, continuously improve our programs and help futureproof our global workforce by equipping employees with the skills needed to adapt, grow and support the firm's long-term success.

Corporate Responsibility

Corporate responsibility is an important part of how we operate as a firm and how we translate our values into action beyond our investment activities. Our approach is organized around four pillars: our beliefs and practices, our environment, our communities and our culture. Together, these pillars provide a framework for supporting our people, strengthening our communities and advancing responsible business practices across the firm.

Our Corporate Responsibility Committee provides oversight of firmwide initiatives and helps coordinate priorities across functions. Composed of senior leaders and cross-functional representatives, the committee supports accountability, alignment and transparency across our corporate responsibility activities.

In 2025, the committee advanced our focus on transparency through the publication of firmwide workforce demographic data and operational greenhouse gas emissions for the first time. The committee also met with the firm's Executive Committee to review priorities, discuss progress and ensure that our corporate responsibility approach remained aligned with broader business objectives and senior leadership expectations. These discussions helped strengthen governance and accountability around our initiatives while informing the continued evolution of our approach.

Employee Engagement

We believe a strong culture is built through connection, collaboration and a shared sense of purpose. Our employee engagement efforts are designed to create opportunities for colleagues to build relationships across teams, functions and geographies while strengthening their connection to the firm.

Throughout the year, we bring employees together through firmwide events, professional development programs, community initiatives and celebrations of important milestones and achievements. Our Employee Resource Groups ("ERGs"), which are open to all employees, provide additional forums for mentorship, learning, cultural awareness and community-building across the organization.

We're proud to have been recognized as one of the Best Places to Work for six consecutive years, reflecting the strength of our culture and the people who shape it. At the same time, we recognize that being a great place to work requires ongoing attention, listening and a willingness to evolve.





Throughout the year, employees have opportunities to hear from senior leaders, stay connected to firm priorities and learn from colleagues across the organization. Our internal "Lessons Learned" series provides a forum for senior leaders to share experiences, reflect on challenges and exchange practical insights that can help strengthen how we work together.

We remain focused on continuously improving the employee experience by creating opportunities for connection, learning and dialogue, and by supporting the people who contribute to our shared success.

Employee Resource Groups

Our ERGs help strengthen connection, professional development and community across Cohen & Steers. Their importance to the firm is reflected in the direct access ERG leaders have to senior leadership. Members of the Executive Committee meet with ERG leaders throughout the year to hear their perspectives, discuss priorities and support programming and resource needs.

This ongoing dialogue helps elevate employee-led ideas, reinforces the visibility of ERG contributions across the firm and demonstrates senior leadership's commitment to the communities and initiatives our employees help shape.



Employee Well-Being

We believe our people are best positioned to perform and grow when they are supported both at work and at home. We invest in employees and their families through a comprehensive range of benefits and resources designed to support physical, mental and emotional well-being throughout different stages of life and career.

Health and Wellness

Our healthcare and wellness benefits emphasize preventive care, accessibility and helping employees navigate their individual needs. We seek to provide employees and their families with resources that support physical and mental well-being and promote access to appropriate care.

Financial Well-Being

We also provide resources designed to support employees' financial well-being, including financial planning trainings and educational webcasts. These offerings are intended to help employees build confidence in managing their finances and planning for important short- and long-term goals.

Supporting Employees and Their Families

We continue to evolve our benefits to support employees as they start, grow and care for their families. In 2025, we expanded our paid parental leave program and introduced a family-building benefit designed to help offset eligible expenses associated with different paths to parenthood.

These enhancements reflect our broader approach to supporting employees through important life moments and helping them balance professional and personal responsibilities. We continue to evaluate our benefits over time to ensure they remain relevant to the evolving needs of our workforce.

Developing and Rewarding Our People

Our performance management approach is designed to support clear expectations, ongoing feedback and employee development while reinforcing accountability for individual and firmwide results. Performance discussions help inform development priorities, career progression and compensation decisions, with consideration given to individual contributions, responsibilities and broader firm performance.

In 2025, we enhanced our performance review resources to provide greater clarity and consistency around expectations and development. These tools are designed to help employees understand how performance is evaluated, identify areas for growth and support more intentional, ongoing development throughout the year.

We seek to provide competitive compensation that recognizes individual contributions, supports collaboration and aligns employees with the long-term success of the firm, including through meaningful long-term equity incentive opportunities. Our compensation practices consider a range of factors, including role, experience, performance and market conditions. We also conduct external pay analyses and market benchmarking to assess the competitiveness and equity of our compensation practices and to help inform our broader approach to attracting, rewarding and retaining talented employees across the organization.

Community Engagement and Impact

We believe that supporting the communities where we live and work is an important part of our culture. Through charitable giving, employee volunteerism and community partnerships, we seek to make a meaningful contribution while creating opportunities for our employees to connect, collaborate and give back.

Our approach to community engagement is rooted in the belief that collective action can make a difference. We encourage employees to support causes that are meaningful to them, drawing on their time, skills and experiences to contribute to the needs of their communities. These efforts also provide opportunities to strengthen relationships across teams, foster a shared sense of purpose and build connections beyond the workplace.

Through our ERGs, firmwide charitable initiatives and Paid Time to Volunteer (PTV) program, we support a range of opportunities for employees to get involved, from hands-on community service and charitable drives to skills-based volunteering. By providing flexibility in how employees participate, we aim to make community engagement an accessible and rewarding part of the employee experience.

Throughout 2025, our employees participated in initiatives supporting education, environmental conservation, families in need and other community priorities, demonstrating the collective impact of our people across the communities we serve.



Inspiring the Next Generation of Female Leaders

The Women's Exchange welcomed Cristo Rey high school students for an interactive career exploration event, where seven female professionals shared their career journeys and insights to inspire the next generation of leaders.



Equipping Students for Success

Through Operation Backpack, our Volunteer Team packed 260 backpacks with essential school supplies, helping students in need start the school year prepared for success.



Extending the Life of Clothing, Supporting Our Communities

The Green Team collected more than 1,000 coats for New York Cares, promoting clothing reuse while providing warmth to individuals and families in need.

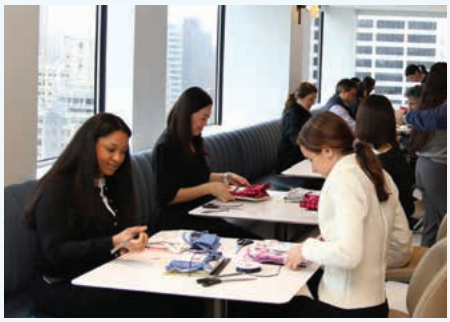
Our People, Our Communities, Our Impact

260
Backpacks donated

200
Books and pajamas donated

1,000+
Coats collected

300+
Pounds of litter collected



Bringing Comfort and the Joy of Reading to Children

In partnership with Pajama Program, our Volunteer Team packed 200 pairs of pajamas and 200 books for children facing adversity, promoting comfort, literacy and positive bedtime routines.



Protecting Our Coastlines, One Cleanup at a Time

The Green Team organized a beach cleanup in the Rockaways, removing more than 300 pounds of litter and debris to help protect coastal ecosystems and prevent marine pollution.



Empowering Employees to Give Back

Through Paid Time to Volunteer (PTV), employees support causes meaningful to them. One colleague volunteered at a Columbia University community health fair, leading chair yoga sessions for older adults and individuals living with Parkinson's disease.

Business ethics and risk management

Our commitment to integrity, accountability and sound risk management underpins how we operate and serve our clients. Through robust governance, clear ethical standards and a culture of shared responsibility, we seek to safeguard client interests, manage risks and maintain the trust placed in us.



Business Ethics and Risk

Our Approach

Integrity, sound governance and disciplined risk management underpin how Cohen & Steers conducts business and fulfills its responsibilities to clients. We maintain policies, controls and oversight structures designed to promote ethical conduct, identify and manage risk, address potential conflicts of interest and support compliance with applicable legal and regulatory requirements.

Responsibility for these activities extends across the organization, including senior management, Investment, Legal & Compliance, Risk, Technology and relevant Responsible Investing committees. Together, these functions help establish expectations, monitor emerging risks and reinforce accountability across the firm.

Our approach continues to evolve alongside our business, regulatory requirements and the risk environment. In 2025, this included continued review and enhancement of our governance frameworks across areas such as proxy voting, responsible product communications, cybersecurity and the responsible adoption of artificial intelligence ("AI").

Ethical Conduct and Integrity

Acting with integrity is fundamental to maintaining client trust and fulfilling our fiduciary responsibilities. Our Code of Ethics ("The Code") establishes the standards of conduct expected across Cohen & Steers and provides the foundation for how employees identify, avoid and manage situations that could compromise, or may appear to compromise, client interests.

All employees are required to acknowledge The Code upon joining the firm and reaffirm their understanding annually. The Code reinforces several core principles, including acting in the best interests of clients, avoiding personal benefit at the expense of clients, managing conflicts associated with personal securities transactions, and complying with applicable securities laws, regulations and internal policies.

These principles are supported by practical controls embedded in employees' day-to-day activities. Depending on the circumstances, these may include pre-clearance, prior approval, disclosure requirements, transaction restrictions and ongoing monitoring. For example, employees are subject to controls around personal brokerage accounts and securities transactions, outside board service, political contributions, gifts and entertainment, and transactions involving Cohen & Steers securities and certain investment products.

Compliance policies, employee training and monitoring reinforce these expectations across the firm. We periodically review The Code and related policies and procedures to reflect changes in our business, investment activities and regulatory environment, helping ensure our ethical framework remains relevant and effective as the firm evolves.

Stewardship-Related Conflicts of Interest

We have an overarching responsibility to act in the interests of our clients and maintain policies and procedures designed to identify and mitigate actual, potential or perceived conflicts of interest that may arise through our stewardship activities.

Our **Engagement Policy** includes specific safeguards intended to preserve the independence of company dialogue. Engagement is conducted only by investment professionals; employees in client relationship management, marketing or sales are not permitted to participate in engagement discussions. Employees are also required to disclose relationships with clients, business partners and trading counterparties, and to obtain approval before undertaking certain outside business activities. These controls are designed to reduce the risk that commercial or personal relationships could improperly influence engagement activity.

Our **Proxy Voting Policy** provides additional procedures for identifying and managing potential conflicts in the exercise of voting rights. Where a vote involves a potential conflict or falls outside established voting guidelines, additional review, documentation and approval requirements may apply. Oversight by the Proxy Committee further supports the independence and consistency of voting decisions.

These policies establish clear responsibilities for identifying, disclosing and managing stewardship-related conflicts and help ensure that our engagement and voting activities remain focused on our fiduciary responsibilities to clients.

Potential stewardship-related conflicts of interest

The following examples illustrate how potential conflicts may arise in our stewardship activities and the safeguards we use to help preserve the independence of engagement and proxy voting decisions.

Scenario	Why it could be a potential conflict	How it's addressed
An employee involved in an engagement has a personal or business relationship with the company, a client, business partner or trading counterparty.	The relationship could create, or appear to create, a competing interest that may affect the employee's objectivity and our organizational impartiality.	Employees are required to disclose relevant relationships so that potential conflicts can be identified and reviewed. Appropriate controls or restrictions may then be applied depending on the circumstances.
An investment professional wishes to undertake an outside business activity that could overlap with a company or stakeholder involved in stewardship activity.	An outside role or business interest could create competing responsibilities or influence, or appear to influence, engagement or investment decisions.	Employees must obtain approval before undertaking certain outside business activities, allowing potential conflicts to be evaluated before the activity begins and if necessary, appropriate remedial actions or additional controls are put in place to mitigate the conflict.
A proxy vote involves a situation where Cohen & Steers or one of its employees has a financial, business or personal interest connected to the issuer or the matter being voted on.	The relationship could create, or appear to create, interests that differ from those of our clients.	When a potential material conflict is identified, the Proxy Committee, in consultation with Legal & Compliance, reviews the circumstances and determines whether an actual conflict exists. If so, the committee determines the appropriate voting approach in accordance with our Proxy Voting Policy and fiduciary responsibilities.
Commercial or client-facing functions seek to influence a stewardship decision.	Input from individuals responsible for sales, marketing or client relationships could create an actual or perceived conflict between commercial objectives and investment stewardship considerations.	Our engagement framework maintains separation between these activities by restricting engagement participation to investment professionals. Stewardship decisions are therefore made within the investment and governance framework rather than by commercial functions.

Managing Conflicts of Interest

As a fiduciary, we are responsible for identifying, managing and, where appropriate, avoiding conflicts of interest that could affect our ability to act in the best interests of clients. Conflicts may be actual, potential or perceived and can arise in a variety of circumstances, including between clients, across investment portfolios, between employees and clients, or where the firm or an employee may have an incentive that could influence an investment or business decision.

Our approach is designed to identify conflicts early, evaluate their significance and determine the appropriate response. Depending on the circumstances, this may include enhanced oversight, disclosure, procedural controls, restrictions on certain activities or, avoiding the activity altogether.

Responsibility for identifying conflicts extends across the organization. Employees are expected to remain alert to situations that may create a conflict and to raise potential concerns with Legal & Compliance so they can be reviewed and addressed appropriately. Our conflicts framework is supported by policies, monitoring and governance processes and is periodically reviewed to reflect changes in our business, regulatory expectations and market practices.

Our Code of Business Conduct and Ethics establishes expectations for identifying and managing conflicts, while our **Form ADV** provides additional transparency regarding material conflicts and the policies and controls used to address them.



Potential material conflicts of interest

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

Responsible Product Governance and Marketing

Our Approach

Clear, balanced and accurate communication is an important part of our responsibility to current and prospective investors. Our global marketing and advertising framework establishes standards for how information about Cohen & Steers' products, strategies and investment capabilities is developed, reviewed and distributed.

The Legal & Compliance team oversees a formal review and approval process for marketing communications across presentations, digital content, websites, email, video, social media and other formats. Materials are submitted through a centralized web-based platform, supporting consistent documentation, review and approval in accordance with internal policies and applicable regulatory requirements, including the SEC Marketing Rule and relevant requirements in other jurisdictions.

Content owners are responsible for substantiating data, performance information and other statements before materials are disseminated. Additional controls apply to areas such as hypothetical performance, testimonials and endorsements, and our policies prohibit misleading implications, unsupported claims and the selective presentation of certain information.

In 2025, we continued to review our marketing practices and controls as regulatory expectations and business needs evolved, supporting coordination among Legal & Compliance, Product, Marketing and investment teams. Together, these processes are designed to provide investors with clear and appropriately supported information and promote consistent governance of product communications.

Risk Management Framework

Risk management is integrated across our governance and business processes and supported by complementary oversight functions. Our Enterprise Risk Management Committee is responsible for identifying and evaluating firmwide risks, including operational, regulatory and market-related exposures, while the Investment Risk Committee provides independent oversight of investment risk, portfolio exposures and evolving market conditions.

These committees work alongside senior management and other governance bodies to identify emerging risks, evaluate potential implications and support appropriate escalation and oversight. Relevant ESG information may also be considered within these processes where appropriate, including through portfolio- and benchmark-level analysis.

Cybersecurity

Our Approach

Protecting the confidentiality, integrity and availability of information is central to our operational resilience and the trust placed in us by clients and other stakeholders. Cybersecurity risk is incorporated into our broader risk management framework and supported by policies, controls, monitoring and employee awareness initiatives.

Our cybersecurity program is designed to protect information assets and systems, identify and assess evolving threats and support effective prevention, detection and response. Cybersecurity matters are considered through established risk and governance channels, with relevant issues escalated to senior management and the Board, as appropriate.

We periodically assess cybersecurity risks and the effectiveness of our controls, with findings helping inform risk mitigation and the continued development of our security program.

Key cybersecurity practices and employee training initiatives in place during 2025 included:

Cybersecurity Monitoring and Protection	• 24/7/365 Security Operations Center providing continuous threat monitoring and managed protection • Endpoint Detection and Response across corporate systems • Firewalls and perimeter network controls • Ongoing vulnerability management and remediation processes • Annual penetration testing
Employee Awareness and Preparedness	• Semi-annual information security awareness training • Semi-annual phishing simulation campaigns • Annual incident response tabletop exercises
Business Resilience	• Annual business continuity and disaster recovery testing • Established incident response and recovery procedures designed to support operational resilience
AI Governance	• Formal AI Governance Policy overseen by Compliance • Public generative AI platforms are restricted by default, with an exception process requiring a documented business rationale and appropriate management and Information Security review • Enterprise Copilot training provided to employees to support responsible use of approved AI tools
Third-Party Risk Management	• Established third-party risk management processes designed to assess cybersecurity and related risks associated with external vendors and service providers

Responsible AI Governance

Cohen & Steers maintains an AI Resource Center to support the responsible use of AI and AI-enabled tools across the firm. The Resource Center serves as a centralized guide, bringing together the firm's AI Policy and related reference materials to provide employees with clear expectations, controls and safeguards for approved AI use.

This guidance operates within a broader governance framework led by the Cohen & Steers AI Steering Committee, which provides enterprise-wide oversight of AI initiatives and brings together senior leaders from across the firm, including Executive Committee representation.

As AI becomes increasingly integrated into day-to-day business activities—including research, productivity tools, and meeting recordings and summaries—the Resource Center helps ensure these technologies are used thoughtfully, securely and in a manner consistent with our fiduciary duties, regulatory obligations, disclosure requirements and internal policies.



Appendices

UK Stewardship Code 2026 Index

SASB Index

TCFD Annex

Disclaimers

UK Stewardship Code 2026 Index

Stewardship Code Disclosures: Policy and Context		
Disclosure	**Requirements**	**References and Responses**
Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.		
Disclosure A:	What your organisation does.	Please see **About Cohen & Steers** for an overview of our firm. Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, with investment capabilities spanning real estate, infrastructure, preferred securities and natural resources. Our specialist investment teams employ disciplined, research-driven approaches to pursue attractive returns, income and diversification for clients.
	A breakdown of your assets under management (AUM) by asset class and investment style: • Signatories should provide an approximate breakdown of the proportion of their AUM by asset class and geography, and indicate the proportion of AUM that is actively managed or indexed-based. • The proportion of your AUM invested directly or through an external manager: o The extent to which signatories can influence their external managers' stewardship approaches may vary and reporting that explains this is encouraged.	Please see **Cohen & Steers by the Numbers** for a detailed breakdown of our $90.5 billion in assets under management as of December 31, 2025, across investment strategies, asset classes and vehicles. Our investment capabilities span listed real assets and alternative income, including real estate, infrastructure, preferred securities and natural resources. The section also provides a breakdown of assets managed through open-end funds, advisory mandates, sub-advisory mandates and closed-end funds, alongside the geographic distribution of portfolio investments.
	The type of clients you serve: • Asset owners and asset managers should provide information on the geographical breakdown of their client base. • Asset owners that serve pension scheme beneficiaries should disclose: o The type of scheme (e.g. defined benefit or defined contribution, a master trust or corporate pension scheme). o The investment time horizon considered appropriate to deliver to their needs. o Asset managers should disclose the proportion of their clients that are institutional versus retail.	Please see **Cohen & Steers by the Numbers** for a breakdown of our client base by investment vehicle and geographic domicile. As of December 31, 2025, approximately 48% of AUM was managed through open-end funds, 39% through advisory mandates and 13% through closed-end funds. Our client base spans North America, Japan, EMEA and other Asian markets, reflecting the global reach of our investment solutions and the diverse objectives of the investors we serve.
	Your investment beliefs or stewardship strategy: • Signatories should summarise the core principles that guide their investment and stewardship approach. • Signatories should explain how their approach to stewardship is appropriate for their organisation, reflecting factors such as their size, resources, position in the investment chain and how the strategy contributes to delivering for clients and beneficiaries.	Please see **Responsible Investing in Practice** and **Stewardship in Action** for our investment philosophy, ESG integration and stewardship approach. We believe that evaluating financially material ESG factors alongside traditional financial considerations supports informed investment decisions and long-term value creation. Our stewardship strategy reflects our specialist investment expertise and active management approach, with investment teams responsible for identifying material risks and opportunities and incorporating insights from engagement and proxy voting into their investment assessments, supported by the Responsible Investing team and our governance framework.

APPENDIX: UK STEWARDSHIP CODE

Describe how your resources enable effective stewardship.		
Disclosure B:	Your governance structure and how it enables oversight and accountability for effective stewardship: • Signatories should clearly explain the governance of stewardship and how this fits into the organisation's overall structure, including where ultimate accountability for stewardship lies.	Please see **Approach and Governance**, **Governance and Implementation**, and **Case Studies 1** and **2** for details of our governance framework and its effectiveness. Oversight is embedded at multiple levels, from the Board of Directors and Executive Committee to the Investments Operating Committee and Responsible Investing Steering Committee, with dedicated committees overseeing implementation. In 2025, regular senior-level reviews strengthened accountability and strategic alignment (Case Study 1), while the Proxy Committee's comprehensive review of our voting framework resulted in policy enhancements addressing board structure, independence and diversity considerations (Case Study 2). Together, these examples demonstrate how our governance structure translates oversight into tangible improvements in stewardship practices.
	Your stewardship resourcing, including a description of the roles that undertake stewardship, and their responsibilities: • Signatories should explain their level of resourcing on stewardship, which teams and roles in their organisation are responsible, how they continue to ensure they have appropriate skills, diversity and experience and keep abreast of the latest stewardship-related developments.	Please see **Approach and Governance**, including the **Responsible Investing Team biographies**, and **Governance and Implementation** for details of our stewardship resources, expertise and responsibilities. Our integrated RI ecosystem includes more than 30 professionals across investment teams and supporting functions, including a dedicated Responsible Investing team and ESG Captains embedded within investment strategies. This structure combines specialized ESG and stewardship expertise with fundamental investment knowledge, supported by clearly defined responsibilities and cross-functional governance to ensure effective implementation and oversight.
	Any external service providers used to supplement internal stewardship resources.	Our stewardship activities are primarily undertaken internally by investment professionals, supported by the Responsible Investing team, ESG Captains and relevant Responsible Investing committees. This integrated structure enables us to retain direct oversight of engagement priorities, investment assessments and proxy voting decisions.
	Any systems or technology used to undertake your stewardship activities.	We use a proprietary stewardship tracking system to document engagement activities, monitor progress and support consistent oversight across investment strategies. The system complements our integrated governance framework by supporting engagement monitoring, coordination between investment teams and the Responsible Investing team, and stewardship reporting.
Describe your stewardship policies and processes, and how you review them.		
Disclosure C:	Organisational policies and/or processes that relate to stewardship. • How often you review policies. • The process for review and approval: – Signatories should explain which policies and processes are reviewed and approved, and where this responsibility lies. – Signatories should disclose whether this is usually undertaken internally or involves external assurance.	Please see **Our approach to Responsible Investing**, **Stewardship in Action**, **Governance and Implementation**, **Proxy Voting Approach**, and **Case Study 2**. Our stewardship framework includes the **ESG Integration Statement**, **Proxy Voting Policy** and **Engagement Policy**, supported by internal procedures and a proprietary stewardship tracking system. These processes are embedded within the investment cycle, with investment teams leading engagement and voting activities, supported by the Responsible Investing team and relevant Responsible Investing committees. Policies and processes are periodically reviewed to reflect regulatory developments, market practices and internal feedback, with oversight from the Responsible Investing Committee, Responsible Investing Steering Committee and Proxy Committee, alongside Legal & Compliance where relevant. In 2025, we reviewed our ESG Integration Statement and Engagement Policy, while the Proxy Committee conducted a comprehensive review of the proxy voting framework, resulting in enhancements to the Proxy Voting Policy, as detailed in Case Study 2.

Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.		
Disclosure D:	Your stewardship-related conflicts of interest policy: • If the policy is publicly available signatories can provide a link to it, together with a summary of the main features.	Please see our **Engagement Policy**, **Proxy Voting Policy** and **Stewardship-Related Conflicts of Interest** section. Our framework includes safeguards designed to preserve the independence of stewardship activities, including limiting company engagement to investment professionals, excluding client relationship management, marketing and sales personnel from engagement discussions, requiring employees to disclose relevant business relationships and obtain approval for certain outside activities, and applying additional review and oversight where proxy voting conflicts may arise. These measures are designed to identify, disclose and mitigate potential conflicts and help ensure that stewardship decisions remain focused on client interests.
	Examples of real or potential conflicts related to stewardship and explain how you would manage them.	Please see **Potential Stewardship-Related Conflicts of Interest** and **Managing Conflicts of Interest** within the **Business Ethics and Risk Management** section. These sections provide examples of potential conflicts that may arise through engagement or proxy voting, including situations where an employee has a personal or business relationship connected to an issuer, where outside business activities may create competing interests, or where Cohen & Steers or its employees have a financial, business or personal interest related to a proxy vote. Depending on the circumstances, conflicts may be managed through disclosure, additional review, recusal or restrictions on participation, or escalation to the Proxy Committee and Legal & Compliance for further assessment and determination of the appropriate approach.
Describe how you maintain a dialogue with clients and/or beneficiaries.		
Disclosure E:	The methods you use to share information about your stewardship activities and to gather feedback from clients and beneficiaries.	Please see **Engaging with Our Clients**, including **Tailored Analysis and Solutions**, **Responding to an Evolving Client and Regulatory Landscape**, and **Supporting Consistent and Timely Communication**. We share information on our stewardship activities through client and consultant meetings, RFPs, RFIs and DDQs, periodic reporting, regulatory disclosures and tailored client communications. These channels also provide opportunities to gather feedback on client priorities and reporting needs. In 2025, we introduced our annual Responsible Investing Report, covering the 2024 reporting period and incorporating the Sustainability Accounting Standards Board (SASB) standards, to enhance transparency into our ESG integration and stewardship activities. Our 2025 report builds on this commitment with the addition of a Task Force on Climate-related Financial Disclosures (TCFD) Index, providing greater insight into our climate-related governance, strategy and risk management practices.
	How that feedback is used to inform your stewardship approach: • Signatories should disclose if feedback has led them to make any changes to their stewardship activities and/or approach.	Please see **Engaging with Our Clients**, particularly **Tailored Analysis and Solutions** and **Responding to an Evolving Client and Regulatory Landscape**. Client feedback helps inform how we communicate our stewardship activities, the level of detail provided in reporting and areas where additional analysis or disclosure may be warranted. In 2025, growing demand for greater transparency and tailored ESG information contributed to enhancements in our reporting capabilities and client-specific analysis. Building on the introduction of our annual Responsible Investing Report, we began disclosing our own Scope 1 and 2 GHG emissions in the 2024 report, demonstrating our commitment to applying the transparency and accountability principles we encourage through our stewardship activities. Our reporting continues to evolve in response to client expectations, while investment and stewardship decisions remain grounded in our fiduciary responsibilities and investment judgment.

APPENDIX: UK STEWARDSHIP CODE

Stewardship Code : Activities and Outcomes		
Principle	**Requirements**	**References and Responses**
Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.		
Principle 1	Describe the key themes or issues that are important for your stewardship activities and how you have prioritised them.	Please see **Integration Across our Strategies**, which outlines how we identify and prioritize financially material ESG issues based on company, sector, asset class and market context. These assessments help inform our stewardship priorities, including the topics we raise through engagement and proxy voting.
	Explain if, and how, this has differed across investment styles, asset classes or geographies.	Please see **Integration Across our Strategies**, which describes our asset-class- and sector-specific approach. Because the relevance and materiality of ESG issues vary across companies, industries and geographies, stewardship priorities are tailored accordingly rather than applied through a uniform framework.
	Provide examples that show how you have integrated stewardship activities and investment processes.	Please see **Our Approach to Responsible Investing**, including **Approach and Governance and Outcomes**, **Integration Across our Strategies** and **Proprietary ESG Research and Scorecards**, followed by **Stewardship in Action**, particularly **Engagement Philosophy and Outcomes** and **Proxy Voting Approach**. Together, these sections demonstrate how stewardship is embedded within our fundamental investment process, with investment teams and ESG Captains incorporating financially material ESG considerations into research, engagement and proxy voting, supported by the Responsible Investing team and relevant Responsible Investing committees. Insights from engagement and voting inform proprietary ESG assessments, investment analysis and ongoing portfolio monitoring. The engagement case studies throughout **Stewardship in Action** provide practical examples of how stewardship insights contribute to investment assessments, challenge assumptions and inform investment decisions.
Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.		
Principle 2	Describe the key market-wide and systemic risks and opportunities you have identified and how they relate to your investments.	Please see **Navigating Market-wide and Systemic Risks**, **Climate-related Risks and Opportunities**, and our **2025 TCFD** and **SASB Annex.** These sections describe the market-wide and climate-related factors we consider across our investment activities and provide additional detail on how we evaluate relevant risks and opportunities at the market, sector and company level. Where financially material, these considerations may inform our investment research, risk assessment and stewardship activities.
	Explain how you have contributed to relevant market-wide policy or standard setting initiatives, or engaged with policy makers, standard setters, regulators or other relevant stakeholders as aligned with your stewardship approach. Explain how you have engaged with issuers on these risks, as applicable. Where you have done so, explain how and why you have escalated your stewardship activity regarding market-wide or systemic risks, and any progress made.	Please see **Stewardship in Action**, particularly **Collaborative Initiatives and Industry Participation**, **Engagement Philosophy and Outcomes**, and **Escalation and Accountability**, alongside **Climate-related Risks and Opportunities** and relevant engagement case studies. These sections describe our participation in industry associations and collaborative initiatives addressing financially material market-wide and systemic risks, as well as our engagement with issuers on related matters. Through these activities, we contribute to discussions on disclosure practices, market standards and emerging risks, while using engagement and escalation tools where appropriate to communicate expectations, assess company responses and support more informed investment decisions. The case studies provide examples of our activities and progress during the reporting period.

Signatories engage to maintain or enhance the value of assets.		
Principle 3	Explain how you have selected and prioritised the issues on which you have engaged.	Please see **Stewardship in Action**, which describes how we identify and prioritize engagement topics based on financial materiality, investment relevance and company-specific circumstances. Our priorities are informed by fundamental research, proprietary ESG analysis, portfolio exposure, proxy voting activity and ongoing dialogue with management teams.
	Explain the purpose of your engagements.	Please see **Stewardship in Action**, where we describe how engagement is used to deepen our understanding of financially material issues, communicate investor expectations and, where appropriate, support improvements in governance, disclosure, capital allocation and other factors relevant to long-term shareholder value.
	Describe your methods of engagement, including whether you have engaged bilaterally or in collaboration with others, and the reasons for your chosen method.	We engage primarily through direct dialogue with companies, including meetings with management, investor relations, board representatives and other relevant functions. Where we believe collective action is appropriate and aligned with our investment objectives, we may also participate in collaborative engagements or industry initiatives. The method selected reflects the nature of the issue, the stakeholders involved and the approach we believe is most likely to support a constructive outcome.
	Provide examples of your engagement, with an explanation of progress towards identified objectives or outcomes.	Please see **Stewardship in Action**, particularly the accompanying engagement case studies. These examples demonstrate how we identify financially material concerns, establish engagement objectives, communicate expectations and assess progress over time. They cover issues including corporate governance, operational safety, climate-related risks and disclosure transparency, illustrating how engagement insights can reinforce investment conviction, inform ongoing monitoring or prompt reassessment of investment decisions.
	Explain how and why you have escalated engagement activities where you have done so, and discuss any progress made.	Please see **Stewardship in Action**, particularly **Escalation and Accountability**, and the relevant engagement case studies. These demonstrate how we escalate engagement when initial dialogue does not sufficiently address financially material concerns, using tools such as senior management or board engagement, written communications and proxy voting. Examples include escalation of governance concerns through voting decisions and engagement on disclosure transparency.
Signatories actively exercise their rights and responsibilities.		
Principle 4	For our listed equities: Provide a link to your voting records; disclose the proportion of shares voted in the past year; describe the rationale for voting decisions; explain whether votes formed part of an escalation process; and disclose any voting-related conflicts of interest.	Please see **Stewardship in Action**, particularly **Proxy Voting Approach**, **Escalation and Accountability**, and **Stewardship-Related Conflicts of Interest**, alongside the accompanying proxy voting case studies. These sections provide information on our voting records, global voting activity, the rationale for selected voting decisions and instances where proxy voting was used as an escalation tool (**Case Study 11**). They also describe our policies and procedures for identifying and managing potential voting-related conflicts of interest, including examples of potential stewardship-related conflicts and the measures in place to address them.
	Explain how you have exercised relevant rights and responsibilities and provide examples.	Please see **Integration Across Our Strategies** and Stewardship in Action, particularly **Engagement Philosophy and Outcomes**, **Escalation and Accountability**, and the accompanying engagement case studies. These sections illustrate how we exercise relevant rights and responsibilities across all our strategies. Among these examples, **Case Study 10**, "Escalating Governance and Transparency Concerns," demonstrates how we exercised these responsibilities within our Preferreds strategy.

APPENDIX: UK STEWARDSHIP CODE

Signatories integrate stewardship considerations into their selection and oversight of external managers.		
Principle 5	Explain how stewardship considerations have been incorporated into the tendering process and the design and award of mandates.	Cohen & Steers primarily manages investments directly through our internal investment teams rather than appointing external investment managers. Accordingly, stewardship responsibilities, including ESG integration, company engagement, proxy voting and escalation, are generally undertaken internally, with support from the Responsible Investing team and relevant Responsible Investing committees.
	Explain how you have engaged with your external managers, ensuring they understand your views and expectations.	
	Explain how stewardship considerations have been incorporated into the monitoring of managers.	
	Explain how and why you have escalated engagement with an external manager, if you have had cause to do so, and any progress made.	
Signatories monitor and hold to account stewardship service providers.		
Principle 6	If you use proxy advisors, explain: • How you use the services of proxy advisors. • How you have monitored the quality and accuracy of their services.	We use third-party proxy advisory services (ISS) to support our proxy voting process, including access to company research, ballot information and voting recommendations. These services are an input into our analysis rather than a substitute for investment judgment. Voting decisions are made in accordance with our Proxy Voting Policy, and we retain responsibility for determining how votes are cast. We monitor the quality and accuracy of proxy advisory services through our ongoing review of research and recommendations against company disclosures, our internal policies and investment-team perspectives. Where we identify inconsistencies, factual issues or differences in interpretation, we may conduct additional analysis and engage with the provider as appropriate. We also periodically review the effectiveness of the services provided to ensure they continue to support our stewardship and fiduciary responsibilities.
	If you use investment consultants, explain: • How you have ensured they support your stewardship goals and objectives. • How you have monitored the quality of their services.	Not applicable. Cohen & Steers does not engage external investment consultants to undertake stewardship activities on its behalf.
	If you use an external engagement services provider, explain: • How they support your stewardship goals and objectives. • How you have monitored the quality of their services.	Not applicable. Cohen & Steers conducts company engagement directly through its investment professionals, supported by the Responsible Investing team, rather than outsourcing engagement activities to external service providers.



APPENDIX

SASB Index

Code	Accounting Metric	References and Responses
Transparent Information and Fair Advice for Customers		
FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	As of December 31, 2025, Cohen & Steers had no reported instances involving covered employees in connection with new regulatory inquiries, investment-related investigations, or civil litigation tied to client complaints. We maintain a rigorous compliance framework designed to uphold all relevant legal and regulatory obligations. Our policies are regularly reviewed and updated to ensure they continue to meet evolving industry standards and support a culture of accountability and integrity across the firm.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	As of December 31, 2025, Cohen & Steers did not incur any material financial losses related to legal proceedings involving the marketing or communication of information about our investment products to prospective or existing clients. We continue to emphasize clear, accurate, and transparent communication in all client interactions, supported by internal controls designed to mitigate legal and reputational risks.
FN-AC-270a.3	Description of approach to informing customers about products and services	See **Responsible Product Governance and Marketing** section.
Employee Diversity and Inclusion		
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	See Cohen & Steers workforce demographic in the **People & Culture** section.
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Cohen & Steers seeks to integrate the consideration of financially material ESG factors, as appropriate, based on the nature of the investment, strategy, asset class, and available data. Our approach draws on our sector-specific expertise and frequent company interactions, which help inform our view of management quality, long-term strategy, and risk oversight. These insights are evaluated alongside third-party ESG data and incorporated, where relevant, into our investment research and decision-making processes. Approximately 99% of AUM incorporates ESG factors into our investment process. Additionally, we implemented client-mandated ESG screening across nearly 25% of AUM, reinforcing our ability to tailor investments to meet diverse client preferences. More information can be found in the **Integration Across our Strategies** section.
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Our approach to integrate the consideration of financially material ESG factors in our internal processes and strategies are detailed in our **ESG Integration Statement**. More information can be found in the **Integration Across our Strategies** for all our strategies.
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	As a fiduciary, Cohen & Steers views engagement as a core component of our research process, conducted as appropriate based on the strategy, asset class, investment exposure, and level of influence. Engagement is integrated into our responsible investment approach and provides a structured forum for dialogue with portfolio companies, regulators, and industry groups. These interactions help inform our investment decisions and support long-term value creation. Our processes are detailed in our **ESG Integration Statement**, **Engagement Policy** and in our **Proxy Voting Policy**.

Code	Accounting Metric	References and Responses
	Financed Emissions	
FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Cohen & Steers discloses its corporate Scope 1 and Scope 2 greenhouse gas emissions in the **Metrics and Targets section of the TCFD Annex**. At this time, we do not disclose total financed emissions as defined by SASB. For more information on our approach to corporate emissions measurement and disclosure, please refer to the **TCFD Annex**.
FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	See the response to FN-AC-410b.1
FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	See the response to FN-AC-410b.1
FN-AC-410b.4	Description of the methodology used to calculate financed emissions	See the response to FN-AC-410b.1
	Business Ethics	
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	As of December 31, 2025, Cohen & Steers did not incur any monetary losses from legal or regulatory proceedings related to fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or violations of other financial industry laws or regulations that were material to the firm's financial position, results of operations, or cash flows.
FN-AC-510a.2	Description of whistleblower policies and procedures	Cohen & Steers maintains policies and procedures that enable employees to raise concerns and report potential violations of firm policy or applicable laws, including through anonymous reporting channels. These protections are supported by a firm-wide non-retaliation policy. Additional details can be found in our **Business Ethics and Risk Management** section.
	Activity Metric	
FN-AC-000.A	Total assets under management (AUM)	Cohen & Steers total AUM as of December 31, 2025 was $90.5B. More information can be found in the 2025 **Cohen & Steers Form 10-K**.
FN-AC-000.B	Total assets under custody and supervision	Not applicable. Cohen & Steers is an asset manager, not a custodian bank. Please refer to metric FN-AC-000.A for our total assets under management, which is the more relevant activity metric for our firm.

APPENDIX

TCFD Annex

Overview

Climate change can present financially material risks and opportunities across the real assets and income-oriented asset classes in which Cohen & Steers invests. These considerations can affect asset values, operating costs, capital requirements, insurance availability, regulatory exposure and long-term competitiveness, with the nature and magnitude of potential impacts varying by company, sector, geography and time horizon.

Our approach is grounded in fundamental investment analysis. We consider climate-related factors from both a bottom-up perspective, focused on company-specific exposures, financial implications and management responses, and a top-down perspective, considering broader developments in policy, technology, energy demand and market structure.

Our climate-related disclosures are informed by the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), which provides a useful framework for communicating our approach to climate-related financial risks and opportunities.

We organize our disclosures around the four TCFD pillars:

1. **Governance:** Our governance structure for overseeing the identification, assessment and management of climate-related financial risks and opportunities.
2. **Strategy:** Our approach to considering the actual and potential implications of climate-related financial risks and opportunities for our investment activities and business, where material.
3. **Risk Management:** The processes we use to identify, assess and manage climate-related financial risks and integrate relevant considerations into our investment and risk management practices.
4. **Metrics and Targets:** The metrics and targets we use, where relevant, to assess and monitor climate-related financial risks and opportunities.

1. Governance

Oversight

Strong governance supports Cohen & Steers' approach to responsible investing and the consideration of financially material climate-related risks and opportunities.

The Cohen & Steers Board of Directors, together with the boards of relevant subsidiaries, maintains oversight of responsible investment matters, which may include climate-related risks and opportunities. Relevant boards receive updates at least annually on climate-related risk management, related funds under SFDR, and the evolution of our responsible investment approach.

These discussions may address developments in climate research, ESG integration, stewardship and proxy voting, as well as changes in the regulatory and market environment. This oversight provides the Board with visibility into how climate-related considerations are being incorporated into relevant investment and operational processes.

Management and Implementation

Management responsibility for climate-related matters is distributed across several complementary governance bodies and investment functions.

The **Responsible Investing Steering Committee**, chaired by the Head of Responsible Investing, establishes strategic priorities and coordinates implementation across four specialized subcommittees focused on Investments, Product Strategy, Corporate Responsibility and Regulatory Affairs.

The **Executive Committee** and **Investments Operating Committee (IOC)** provide additional senior-level oversight and guidance. Portfolio managers, analysts and ESG Captains representing each of our listed investment teams are responsible for incorporating relevant climate-related considerations into fundamental investment analysis and decision-making.

The **Responsible Investing team** works in partnership with investment teams to assess evolving climate-related research, data and methodologies; support the development of internal perspectives on physical and transition risks; and help coordinate the application of relevant climate considerations across investment and stewardship processes.

Together, these governance structures are intended to connect senior oversight with investment-team implementation and enable our approach to evolve as data, market conditions, regulation and climate-related risks and opportunities change.

2. Strategy

Climate-Related Risks and Opportunities

We recognize climate change as a market-wide factor that may influence the companies, sectors and asset classes in which we invest. Our investment teams consider both transition and physical climate risks and opportunities where they are financially material to an investment thesis. Where relevant and supported by available data, we analyze and incorporate forward-looking views into this analysis. This may include assessing projected emissions trajectories, taking into account stated corporate targets and transition plans, as well as evaluating potential value at risk from future exposure to climate-related physical hazards.

Transition-related risks and opportunities may arise from changes in regulation and public policy, technology, energy markets, capital requirements and customer preferences. The financial implications of these changes can vary significantly by sector and company.

We believe that understanding a company's transition strategy—including the feasibility, cost and expected return of related investments—can provide important insight into its long-term competitive positioning and financial outlook.

As the energy transition has evolved, our analysis has increasingly moved beyond emissions disclosure and target setting. We also consider the underlying economics of transition strategies, including capital requirements, technology availability, expected payback periods, changing energy demand and the potential financial implications of different transition pathways.

Physical climate risks include both acute hazards, such as hurricanes, wildfires and flooding, and chronic changes, including rising temperatures, sea-level rise and drought.

The timing and financial implications of these risks vary by geography, asset type and business model. Potential impacts may include physical damage, higher insurance or operating costs, business interruption, increased capital expenditures and, over longer periods, changes in regional demand or asset values.

We use available data and research to evaluate physical risk exposure at both the issuer and portfolio level and incorporate relevant findings into our broader fundamental assessment.

Implications for Our Investment Activities

Climate-related risks and opportunities are considered as part of the broader mosaic of information informing our investment decisions.

Our analysis has identified meaningful differences in climate exposure and preparedness both across and within sectors. Our proprietary ESG integration framework provides investment teams with a consistent mechanism for evaluating these considerations alongside other financially material factors.

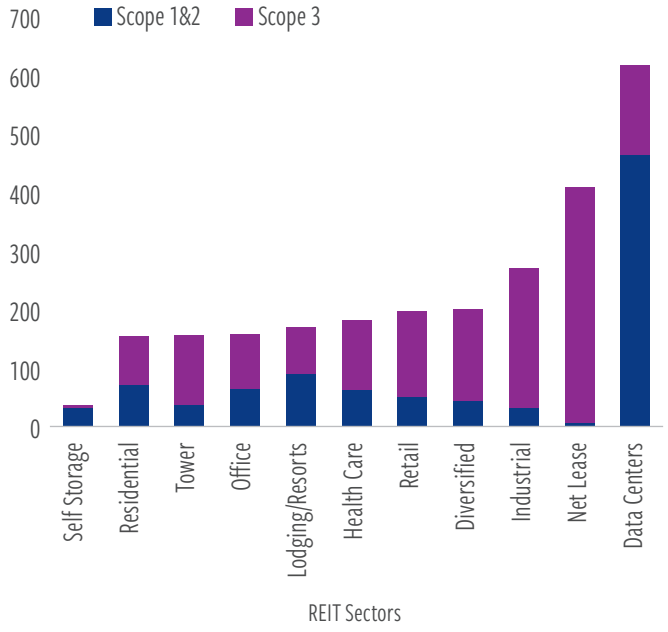
We do not categorically exclude companies based on their level of physical or transition climate risk. Instead, our investment teams seek to understand the potential financial implications of those exposures, the adequacy of management's response and whether those risks are appropriately reflected in our assessment of an issuer's fundamentals and valuation.

Depending on the strategy and materiality of the issue, climate-related considerations may inform views on operating assumptions, growth, cash flows, capital expenditure requirements or valuation.

Illustrative Carbon Intensity Across REIT Sectors

Carbon intensity varies meaningfully across real estate sectors and can provide an input into our assessment of transition-related exposure. We consider these current emissions profiles alongside forward-looking factors such as expected emissions trajectories, stated reduction targets, capital requirements and the feasibility of transition strategies.

Average carbon intensity (Illustrative)
(tons of CO_2e per USD $m revenue)



Climate-Related Opportunities

Climate-related change may also create investment opportunities across our investment universe. These may arise from increasing investment in energy efficiency, resilient infrastructure, lower-carbon technologies, building modernization and other solutions responding to changing energy, resource and infrastructure needs.

We evaluate these opportunities through a fundamental investment lens, considering potential demand, competitive positioning, capital requirements, execution risk and expected returns.

Within strategies such as our Sustainable REIT approach, for example, we may evaluate companies positioned to contribute to or benefit from energy efficiency, green buildings, emissions reduction initiatives and other sustainability-related improvements.

More broadly, we consider how changes in energy demand, infrastructure requirements, technology and regulation may influence the competitive positioning and growth prospects of companies across our investment universe.

Climate Resiliency and Scenario Analysis

Scenario analysis provides an additional lens for evaluating how different climate pathways could affect portfolio companies and investment strategies over time. It is not intended to predict a single future outcome, but rather to help our investment teams examine potential exposures under different assumptions.

Using data and methodologies from third-party providers, we can evaluate potential physical and transition impacts under a range of established climate scenarios. We have considered the financial value at risk of various scenarios, ranging from ambitious net zero trajectories to more delayed and fragmented pathways, assigning each our own assessment of its likelihood.

Our investment and Responsible Investing teams consider the assumptions underlying these scenarios alongside broader macroeconomic, sector and energy-market views. Where relevant, findings from this analysis can inform our assessment of physical and transition risks and support the continued refinement of our proprietary ESG methodologies.

Scenario analysis is one input within our broader investment process. Its usefulness depends on factors including data availability, modeling assumptions, geographic granularity and the inherently uncertain nature of long-term climate, technological and policy developments. We therefore interpret scenario outputs alongside fundamental company and sector research rather than as deterministic forecasts. Across many of our investment strategies, we have supplemented third party transition and physical risk data with our own proprietary assessments for certain hazards. Where possible, we have also added in analyst views on adaptation and resilience at a company level.

3. Risk Management

Identifying and Assessing Climate-Related Risks

Climate-related risks are primarily identified and assessed through our proprietary ESG integration framework and broader fundamental research.

Where financially material, our issuer-level ESG scoring models include dedicated consideration of physical and transition climate risks within the Environmental pillar. Investment teams have access to the underlying data supporting these assessments, allowing them to identify issuer- and strategy-specific outliers, monitor trends and identify areas for additional research or company engagement.

The Responsible Investing team works with investment teams to evaluate emerging climate-related topics, data and analytical methodologies and to identify areas where our approach may benefit from further refinement.

Because the relevance and financial implications of climate risk vary substantially across sectors, our approach is not one-size-fits-all. Investment teams evaluate climate-related factors within the context of an issuer's industry, geography, assets, business model and financial profile.

Managing Climate-Related Risks Through the Investment Process

The financial implications of our proprietary ESG assessments vary by investment strategy.

For certain strategies, climate-related factors and supporting ESG data may inform analysts' assumptions regarding growth, operating costs or cash flows. For others, financially material ESG considerations may be incorporated more directly into valuation models, including through adjustments to discount rates.

The Responsible Investing team works directly with investment teams to continue refining the connection between proprietary ESG analysis, underlying climate-related data and fundamental valuation approaches. We also periodically review third-party climate data and methodologies to evaluate their relevance, coverage and usefulness within our investment process.

Importantly, we view emissions data as one indicator of potential climate-related exposure rather than a complete measure of financial risk. The implications of a company's emissions profile depend on factors including its business model, regulatory environment, capital strategy, technology options and management's ability to respond to changing market conditions.

Stewardship and Engagement

Engagement is another important component of our approach to understanding and managing financially material climate-related risks.

Insights generated through our research and proprietary scoring processes may identify topics for direct company engagement. Our investment and Responsible Investing teams engage with issuers to better understand their strategies, challenge underlying assumptions and, where appropriate, communicate our expectations.

Climate-related discussions may address emissions and disclosure, transition strategies, physical risk management, capital allocation, target credibility and the financial implications of decarbonization initiatives.

As climate-related considerations have become more complex, our engagements have increasingly focused on the implementation and economics of company strategies. This may include evaluating the capital required to achieve emissions reductions, expected returns on lower-carbon investments, technology constraints, the feasibility of stated targets and how companies incorporate longer-duration physical risks into strategic planning.

These engagements can generate information that feeds back into our investment research, ESG assessments and, where relevant, proxy voting decisions.

Our internal engagement tools support documentation and monitoring of these activities, while aggregate engagement reporting provides visibility across investment strategies. We also periodically evaluate opportunities for collaborative engagement through industry organizations where we believe participation is consistent with our fiduciary responsibilities and investment objectives.

Integration Within Our Broader Risk Framework

Climate-related considerations are supported by Cohen & Steers' broader governance and risk-management structure.

The **Executive Committee** provides senior-level oversight of firm strategy and significant business priorities, including developments relevant to responsible investment.

The **Investments Operating Committee** brings together senior investment leaders and provides guidance regarding investment processes, including ESG integration and proxy voting. The committee reviews developments in areas including physical and transition climate risk and the continued evolution of our proprietary ESG methodologies.

Enterprise Risk Management (ERM) provides oversight of material firmwide operational, regulatory and market risks, while the **Investment Risk Committee (IRC)** provides independent oversight of investment exposures and portfolio risks. Relevant ESG and climate-related information may form part of these broader risk-management processes where appropriate.

The **Responsible Investing Steering Committee** oversees strategic priorities related to responsible investing and coordinates with senior management and investment teams on implementation.

The **Proxy Committee** oversees our proxy voting policy and practices, including relevant provisions addressing financially material climate-related matters.

Together, these processes are intended to integrate climate considerations into existing investment and risk-management structures rather than manage them as a standalone category of risk.

Our Operations

We also consider climate-related factors in the management of Cohen & Steers' own operations.

As an office-based asset manager, our operational footprint differs significantly in scale and nature from the climate-related exposures arising through our investment activities. Nevertheless, we seek to responsibly manage our direct environmental footprint and improve our understanding of operational emissions.

We have measured and disclosed our firmwide Scope 1 and Scope 2 greenhouse gas emissions, providing greater transparency into our operational footprint and establishing a foundation for monitoring these emissions over time.

4. Metrics and Targets

Climate-Related Metrics Within Our Investment Activities

We use a range of quantitative and qualitative information to help assess climate-related risks and opportunities. Greenhouse gas emissions are an important component of this analysis but are considered alongside fundamental factors relevant to each sector and company.

Within our investment portfolios, we calculate and analyze Scope 1 and Scope 2 emissions and carbon intensity where appropriate and where sufficient data are available. We have developed internal data hierarchies designed to maximize the use of disclosed emissions information and improve consistency and validation across data sources.

Our proprietary and third-party analytical tools enable investment teams to evaluate portfolio and benchmark emissions profiles and identify companies requiring additional analysis.

The appropriate normalization methodology can vary by asset class.

For **listed real estate**, we primarily evaluate emissions intensity relative to revenue, while also considering Scope 3 emissions where relevant and data is available. We believe revenue provides a relatively consistent denominator for assessing operating emissions and is less directly affected by fluctuations in public-market valuations or asset values. Our assessment of Scope 3 emissions provides additional insight into a company's broader value-chain emissions exposure and associated transition risks.

For **listed infrastructure**, the heterogeneous nature of subsectors and business models can make a single normalization metric less informative. In addition to revenue-based measures, the infrastructure team therefore evaluates emissions relative to EBITDA to provide another perspective on emissions intensity relative to underlying earnings.

These metrics are analytical inputs rather than standalone measures of investment attractiveness or climate-related financial risk.

Firm-Level GHG Emissions

At the corporate level, Cohen & Steers measures its operational carbon footprint using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Measured in metric tons of CO2 equivalent	2024[1]	2025[2]
Scope 1 (S1)	168.5	170.3
Scope 2 (S2)	1108.4	965.5
Total S1 + S2	1277.0	1135.8
Total S1+S2 / $ M Revenue	2.46	2.05

Scope 1 represents direct emissions from owned or controlled sources. Scope 2 represents indirect emissions associated with purchased energy and is presented using a location-based approach.

Scope 3 Emissions

We do not currently disclose Scope 3 emissions at either the firm or investment level.

Scope 3 emissions can present significant data and methodological challenges, particularly across diverse investment universes. We continue to evaluate data availability, quality and methodologies as issuer disclosure and analytical approaches evolve.

Where relevant and available, underlying Scope 3 information may nevertheless form part of our company-level investment analysis and stewardship activities including client reporting upon request on topics such as a portfolio's carbon intensity, key contributors and sector specific values, upon request.

Targets

Cohen & Steers has not established firm-level or investment-level greenhouse gas emissions reduction targets.

Our approach remains focused on assessing the climate-related factors we believe are financially material to investment outcomes and continuing to enhance the data, research and tools available to our investment teams.

We periodically review our climate-related practices as market conditions, methodologies, data availability and regulatory expectations evolve, with the objective of ensuring that our approach remains consistent with our fiduciary responsibility to seek attractive long-term, risk-adjusted returns for clients.

(1) 2024 GHG emissions data is calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. 2024 GHG emissions figures reflect restated values following enhancements to our calculation methodology. (2) 2025 GHG emissions data is calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

GHG Emissions Disclaimer

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

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

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

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

Legal Disclaimer

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