Response to ESG Questionnaire Cohen & Steers

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Introduction

The issue of defining ESG and how individual companies express their specific values is now at the forefront of many of our clients' minds. We have researched SRI funds for many years now and have a separate rating category, but we acknowledge that this is now a mainstream strategy for an increasing number of investors and ESG issues are impacting all funds, not just those designated responsible or SRI.

In order to understand each company's stance on ESG factors at the corporate level, and how this is built into the investment managers' research and process we ask all our rated fund managers four questions:

- Please provide an overview of any Responsible Ownership/Stewardship strategy that your business follows.
- Please provide an overview of how ESG is integrated into your business.
- Does your business have a policy of excluding any companies or sectors from all strategies managed? If yes, please provide further details.
- What improvements (if any) have been made over the past 12 months within your business to the points highlighted in the previous questions?

The responses given by Cohen & Steers are shown here.

1. Please provide an overview of any Responsible Ownership/Stewardship strategy that your business follows.

Stewardship is integral to our long-term approach to investing. Our stewardship activities include monitoring and engaging with company boards and management on governance and investment issues.

Engagement is an integral part of our fundamental research process, providing a framework for dialogue between us and our portfolio companies. Although we regularly interact with portfolio companies to discuss business strategy and operational and financial performance, "engagement" for purposes of this policy specifically refers to interactions in which we seek to support, influence or change a portfolio company's environmental, social or governance (ESG) practices that we believe may have a material impact on a company's ability to preserve or grow its economic value.

We may engage with company management after significant news, financial results or material developments, or when we identify opportunities for improvement or risks that we believe the company can address. In addition, we may engage regarding any shareholder resolutions that we deem significant or where we are considering voting against management.

On an ongoing basis, our ESG-focused analysis of newly-issued company and industry data are a key part of our monitoring process to help identify new or changing risks and how they might impact valuations of client holdings. We typically engage with our portfolio companies to understand and address issues such as:

- Environmental and social practices that could result in reputational or financial risk. These commonly include topical issues such as climate change risk, human capital management, diversity and inclusion and community impact.
- Governance issues, which are often the most significant and universal. These include governance structure, board composition and director independence as well as:
    - Capital structure and allocation decisions
    - Compensation practices
    - Protection of shareholder rights
    - Improved transparency and disclosure

Desired outcomes of engagement with portfolio companies typically include improved disclosure/ transparency, a change to existing ESG practices or implementation of new ESG practices.

Engagement approaches

Once we have agreed internally to pursue an engagement as the best course to address the issues at hand, we use three different potential approaches:

1. Individual engagement

   As our primary method of engagement, this approach involves direct dialogue with senior management or boards of directors through one- on-one meetings and written communications.

   We believe individual engagement is most effective, especially in cases where there is a longstanding relationship between our analysts and the companies they cover, and/or where our level of ownership is high. The depth of our research and level of conviction we build in portfolio holdings means we are often long-term holders of companies. This means we forge strong relationships with company boards and management. In combination, we find these factors lead to companies being more receptive to engaging with us on an individual level versus a more public setting.

2. Collaborative engagement

   While we believe individual engagement is the most effective approach, in certain instances, we may collaborate with other institutional investors and stakeholders, where appropriate. We undertake collaborative engagement when:
    - Individual engagement may have been unsuccessful (for example, reluctance to open a dialogue with us on ESG issues or lack of progress on disclosure of ESG information).
    - We feel that engagement in tandem with an industry group and/or other investors may be more efficient and effective.
    - We are trying to encourage a company to standardize disclosure using a common template, such as our work with EPRA, EIC and GRESB.

   Outside of direct engagement, Cohen & Steers seeks to encourage companies to adopt ESG best practices at an industry level through our participation in the initiatives and industry groups listed below. These groups comprise leading investors and issuers in the sectors we invest in, and are forums through which we discuss corporate governance practices with the goal of improving these practices. These groups foster collaboration and allow us to discuss and assess ESG matters with industry peers and leading industry constituents.

   Several team members across the firm’s investment department are actively involved in the industry groups listed above. For instance, our ESG captain for REITs serves as the head of the EPRA subcommittee on NAV and participates in the EPRA Sustainability Committee. Other REIT investment analysts and portfolio managers have played a strong role in shaping the direction of related industry groups such as GRESB, NAREIT and APREA, advocating for consistency and meaningful disclosure. Our Head of Midstream and MLPs along with other midstream analysts have played an active role with EIC in the evolution and uptake of an ESG reporting template.

   Memberships & endorsements

   Memberships 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

- Global Listed Infrastructure Organization (GLIO)
- Member of the Technical Group for GRESB Infrastructure
- Energy Infrastructure Council (EIC)
- Master Limited Partnership Association (MLPA)

Listed Real Estate memberships

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

3. Proxy voting

We take an active, integrated approach to proxy voting. We believe that our investment professionals are best positioned to vote by proxy on behalf of our clients as they have the most insight into our portfolio companies.

Although we consider third-party research and recommendations, we do not outsource proxy voting or have a separate non-investment team within the firm that is responsible for proxy voting. Responsibility for voting decisions sits entirely with our investment professionals, taking ESG factors into consideration and seeking to protect our clients' long-term economic interests. These decisions are guided by our Global Proxy Voting Policy, and, as part of the proxy voting process, we engage with our portfolio companies to better inform our voting decisions.

The approaches to engagement and proxy voting listed above typically apply to all geographies, asset classes, strategies and size of holdings. The approach to engagement is decided on a case-by-case basis. However, proxy voting is predominately used by portfolio managers and analysts in our equity strategies as investors in fixed income (preferred securities) typically do not have proxy voting rights.

Within fixed income, we focus on direct engagement, both individually and collaboratively. Finally, in some geographies where ESG disclosure is relatively weak or ESG practices are more nascent, we may prefer to employ a broader range of approaches including collaborative engagement.

Proprietary ESG Engagement Tracking Tool

Engagement is conducted by our portfolio managers and research analysts as part of their ongoing evaluation of holdings, and is tracked in our ESG engagement tool. Our internal engagement tool helps analysts track and document their engagement with companies in our portfolios or under research coverage. We track outcomes in this tool with the expectation that analysts will apply them to request further disclosures on material ESG issues and then engage and ultimately influence company behavior. Engagement by our portfolio managers and research analysts helps us understand risks and opportunities and adjust our proprietary valuations to refine our investment decisions. In addition, we utilize engagement to encourage companies to improve transparency and disclosure as well as make better business decisions. We believe these discussions can lead to strategic decisions that enhance financial and operating performance, reduce the risk of reputational damage and improve long-term shareholder returns. As a result, we believe engagement can be a powerful tool to effect changes that benefit our clients.

2. Please provide an overview of how ESG is integrated into your business.

Cohen & Steers has been committed to acting responsibly since our founding in 1986. How we behave as a Firm minimizing our environmental impact, supporting our communities and fostering an inclusive culture are paramount to who we are and what we believe.

We are dedicated to maintaining transparency, managing risk, and establishing clear operating procedures to support honest and ethical behaviors and practices. The Firm is committed to responsible investing and advocating for sound ESG principles and frameworks from the companies with whom we work.

The Firm is dedicated to minimizing our impact on the environment and investigating the environmental impact of the companies with whom we invest. Across our global offices, our goal is to incorporate established environmental standards into the design and construction of new projects, as well as in the selection of sites. For example, our New York Headquarters space at 1166 Avenue of the Americas not only benefits from ample natural light but also utilizes advanced technologies such as occupancy sensors and dimmable lights. Additionally, our individual space is in the process of obtaining LEED certification at the Gold Level and a Fitwel certification with 2 stars. We expect notification of our applications for both in February. We are continuing to improve how we hold our vendors accountable to minimizing their own environmental impact.

Our Beliefs

We hold ourselves accountable for effective internal ESG practices. Cohen & Steers believes such practices are essential to deliver consistent investment performance, attract top talent, build trusted relationships with our clients, and enhance value for shareholders.

Consistent with our objective to deliver consistent investment performance, fundamental analysis is the foundation of our investment process, grounded in a combination of a top-down and bottom-up analysis for assessing relative value and total return potential. As part of this analysis, we identify ESG risks and opportunities that may impact a company's performance.

We believe companies that integrate ESG considerations into their strategic plans and operations can enhance long-term shareholder value. Our assessment of corporate governance is key to our fundamental analysis. In addition to providing a foundation for value creation and total-return performance, we believe strong governance is critical to driving sound environmental and social practices and achieving sustainable business models.

Our integration of ESG factors into security analysis, which is consistently applied across all equity and fixed income strategies, requires that our teams understand not only the opportunities and risks that may impact the value of a company, but also how that firm is responding to these factors. Through this assessment, we can identify areas where we believe engagement can generate advancements and improved outcomes in the companies we invest in.

Stewardship is integral to our long-term approach to investing. Our stewardship activities include monitoring and engaging with company boards and management on governance and investment issues.

We engage with companies through meetings with management and written communications to management and boards when we believe they can improve corporate governance and their approach to environmental and social factors. We acknowledge that market pressures may encourage management to devote more attention to the interests of short-term shareholders and quarterly earnings, which often conflicts with delivering sustainable growth and long-term return. Since our company's founding, we have always encouraged the companies we invest in to take a long-term, strategic approach to managing their businesses rather than engage in short termism by addressing, for example, prudent balance sheet management and workforce investment. Engagement is an important tool in our investment process that we utilize to ensure that company management is focused on creating long- term value for shareholders.

Specifically, we believe engagement enables us to influence and seek outcomes related, but not limited, to:

- Strategic vision
- Corporate oversight and risk management

- Capital allocation
- Compensation
- Carbon emission controls and targets
- Water and waste management
- Human capital management
- Employee health and safety
- Community relations

We believe discussing these topics directly with companies we own is essential to helping our portfolio managers represent our clients' best interests and protect the value of their investments

Cohen & Steers has an ESG Investment Integration Statement which sets forth the Firm's commitment and objectives in the area of environmental, social and governance issues. Our ESG Investment Integration Statement can be found at the following link on our website:
https://assets.cohenandsteers.com/assets/content/uploads/Cohen___Steers_ESG_Integration_Statement.pdf

Engagement is embedded within our 4-step custom approach to ESG integration across strategies, which include, Individual Engagement, Proxy Voting and Collaborative Engagement. Insights from engagement inform our assessments of risks and opportunities, and assist us in making better investment decisions.

The Global Engagement Policy can be found at the following link on our website:
https://assets.cohenandsteers.com/assets/content/uploads/Cohen___Steers_Global_Engagement_Policy.pdf

3. Does your business have a policy of excluding any companies or sectors from all strategies managed? If yes, please provide further details.

Our security selection process does not use screening to exclude and/or target particular industries, sectors, regions/countries and securities when considering ESG issues. However, ESG risks and opportunities are fully integrated into the investment process for our real estate, listed infrastructure, natural resource equities, and preferred securities strategies, which together comprise of approximately 98-99%. We engage with company boards, management teams, and ESG organizations to promote ESG best practices.

In addition, as the leading asset manager dedicated to investing in listed real estate, we have vast experience partnering with clients to customize portfolios to accommodate different biases, tolerances, and exclusion requirements including ESG/SRI and religious/faith-based requirements. When we begin discussions with an investor, their requirements form the backbone of our relationship. We recognize that investors can have vastly different biases, tolerances, exclusion requirements or filters depending on where they are based and what their remit is. We pride ourselves on being able to accommodate those different perspectives, particularly in relation to potential segregated mandates. We believe that investing via responsible investment practices can lead to better outcomes for our clients.

Furthermore, Cohen & Steers has developed ESG focused strategies. Please see additional details on the Responsible Investment strategies we offer at the following page on the Firm's website. https://www.cohenandsteers.com/strategies/sustainable-resources/

4. What improvements (if any) have been made over the past 12 months within your business to the points highlighted in the previous questions?

While Cohen & Steers has been committed to acting responsibly since our founding in 1986, we formalized integrating ESG factors into the investment process in 2019 with the purchase of MSCI's ESG research tool. While 3rd party scores and data are reviewed, each company receives a specific CNS ESG score, with the analyst responsible for specific company coverage overlaying their proprietary ESG views.

In recent years, we have taken a more systematic approach to ESG, integrating factors across our listed equity and fixed income investment strategies. This approach includes enhancing our proprietary ESG integration framework and engagement practices, as well as increasing our active ownership activities through proxy voting and direct engagement with portfolio companies. As responsible stewards of our clients' capital, we are committed to continuously improving our ESG practices in order to deliver superior risk-adjusted returns.

Our ESG integration approach is comprehensive, guided by multiple factors, with our primary goal to deliver our investment objectives. We prioritize meeting the evolving expectations of our clients and responding to regulatory requirements in the industry.

To realize our strategic goals including delivering investment performance, we have made substantial investments in our ESG capabilities. Additionally, after hiring a Head of ESG in 2021, we expanded our dedicated ESG team thereafter, with the addition of two accomplished professionals during the current reporting period. These team members have been intentionally placed within our Investment Department, ensuring that their efforts are guided by an investment-driven perspective. At the same time, our ESG team remains fully integrated into the broader fabric of our organization, collaborating closely with colleagues across a range of departments to advance our ESG goals.

By fortifying our ESG capabilities within our investment strategies, we have made important strides towards our objectives. Our strengthened ESG team leads with a proactive approach that tracks evolving ESG standards and frameworks and adjusts when appropriate. Staying consistent with our investment ethos, we are actively innovating to keep up with the ESG landscape. We refreshed our engagement and global proxy voting policies and updated our Integration Statement to reflect recent enhancements across each of them. For example, our engagement policy has an expanded definition and includes a section on escalation while our proxy voting policy was refreshed to include sections on climate change risks and opportunities, diversity and inclusion, and risk oversight. Our Integration Statement was updated to better document our existing ESG integration process and include implemented enhancements at both the strategy and firm-wide levels. We also developed reporting for the UK Stewardship Code and continue to remain a signatory.

We created dedicated climate working groups and advanced research which will contribute to the improvement of our proprietary ESG scorecards and models, enabling us to better identify investment opportunities while managing ESG risks for improved client outcomes. We reviewed and acquired data related to carbon transition risks, physical climate risks, and regulatory reporting.

Our product achievements are also notable. We successfully transitioned four SICAV sub-funds to be classified under Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), meeting the growing demand for products with ESG characteristics while delivering risk-adjusted returns.

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