

# Cohen & Steers Global Engagement Policy

At Cohen & Steers, we believe stewardship of our clients' capital is essential to our role as an active asset manager and fiduciary. This responsibility extends beyond the daily investment decisions about which securities to own—it requires ongoing active engagement with the companies in which we invest to promote business practices that we believe are aligned with creating sustainable shareholder value.

As a specialty active manager of listed real assets and alternative income solutions, Cohen & Steers is a significant shareholder of many of the issuers held in our portfolios, often putting us in a position of influence with company management teams and boards of directors. We take this position seriously and always work to promote stakeholder alignment and enhance long-term total return. This engagement policy outlines when, how and why we engage with our portfolio companies on behalf of our clients.

## How we define engagement

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.

## When do we engage

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
- Human capital management

- Community impact
- Governance structure, board composition and director independence
- Capital structure and allocation decisions
- Compensation practices
- Protection of shareholder rights
- Improved transparency and disclosure

## Our engagement approach

Engagement is conducted by our portfolio managers and research analysts. These interactions are informed by company filings, sustainability reports and our own proprietary and third-party ESG research and models. Engagements are tracked by our portfolio managers and research analysts using our ESG engagement platform.

Cohen & Steers has three main approaches to engagement:

**Individual engagement:** Our primary method of engagement involves direct dialogue with senior management or boards of directors through one-on-one meetings and written communications. We believe this approach is an effective tool particularly when we hold a significant market position.

**Proxy voting:** We take an active, integrated approach to proxy voting and believe that our investment professionals, who have the most insight into our portfolio companies, are best positioned to vote proxies on behalf of our clients. Therefore, we do not outsource proxy voting to a third-party service provider or have a separate non-investment team within the firm that is responsible for proxy voting. Our proxy voting decisions take ESG factors into consideration and seek 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.

**Collaborative engagement:** We believe individual engagement is the most effective approach. However, in certain instances, we may collaborate with other institutional investors and stakeholders, where appropriate and permitted by applicable law and regulation, to ensure that companies protect the rights of all shareholders and consider how actions may impact all stakeholders. Decisions about whether to engage collaboratively are made on a case-by-case basis.

**Industry advocacy:** Cohen & Steers also seeks to encourage companies to adopt ESG best practices at an industry level through the initiatives and industry groups listed below. These foster collaboration and allow us to discuss and assess ESG matters with industry peers and leading industry constituents.

- Principles for Responsible Investing (PRI)
- Global Real Estate Sustainability Benchmark (GRESB)
- European Public Real Estate Association (EPRA)
- Asia Pacific Real Estate Association (APREA)
- National Association of Real Estate Investment Trusts (NAREIT)
- Global Listed Infrastructure Organization (GLIO)
- European Investment Advisory Committee
- FTSE EPRA NAREIT Asia Regional Advisory Committee
- Energy Infrastructure Council (EIC)

## How do we manage potential conflicts of interest

We maintain policies and procedures designed to prevent interests other than our clients from influencing our engagement activities. Accordingly, engagement is conducted only by our investment professionals, and individuals in client relationship management, marketing or sales are not permitted to participate in engagement discussions. In addition, we require all employees to disclose relationships with our clients, business partners and trading counterparties

and require them to obtain approval prior to engaging in certain outside business activities.

## Value and outcomes from engagement

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.

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

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