

9 April 2021

COHEN & STEERS

Cohen & Steers

ESG Integration

For use by qualified institutional or professional investors or their advisors only.

Firm at a Glance



Our Firm

Founded in: 1986
Public Since: 2004
NYSE: CNS

We are a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, and natural resource equities, as well as preferred securities and other income solutions.



Our People

300+ employees
in **5** cities
across **3** continents

NEW YORK • LONDON • DUBLIN • HONG KONG • TOKYO

50%+ insider ownership
60+ investment professionals

Senior Investment Professionals

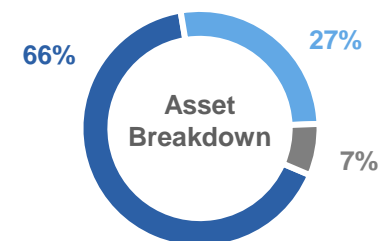
20+ years average experience
12+ years average tenure



Our Assets

\$79.9 Billion Assets Under Management

\$52.6B Listed Real Assets
\$21.9B Alternative Income
\$5.3B Multi-Strategy



Our Strategies

Real Estate Securities
Preferred Securities
Listed Infrastructure & MLPs
Multi-Strategy Solutions
Natural Resource Equities
Closed-End Fund Opportunities

At December 31, 2020. Source: Cohen & Steers and Morningstar.

Strategy assets may not sum to total firm assets due to rounding. Asset breakdown varies from the firm's financial reporting as the firm's financial reporting does not break out multi-strategy portfolios as distinct strategies; the assets in these portfolios are either included in "Other" or with the underlying asset classes of the sleeves for financial reporting purposes (e.g., allocations to U.S. Real Estate in the real estate multi-strategy portfolios are included in the U.S. Real Estate asset category)

May 26, 2020: Dublin office and the establishment of Cohen & Steers Ireland Limited ("CSIL").

Real Estate Securities ESG Integration Process

Potentially Unlocking Value and Mitigating Risk



Identify key ESG factors and determine E, S and G weights

- Analysts determine key factors
- Set key issues as outlined on following page using MSCI and other key sources as a guide
- Determine E, S and G pillar weights and underlying factor weights

Determine ESG scores for each company in investable universe

- **MSCI framework** as the starting point
- Companies are analyzed relative to industry
- Scores assessed on ongoing basis

Key sources:

- CNS proprietary research based on meetings with management/boards/ESG managers
- MSCI research
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Shareholder Services Inc. (ISS)
- Sell side research (e.g., UBS, Morgan Stanley)

Integrate ESG scores into investment decisions

- **Implicit** adjustment to forward cash flow growth
- **Explicit** adjustment to discount rate used in the DDM valuation

Encourage positive change for investors

- **Engage** with company boards and management teams
- Shareholder resolutions and **proxy voting**
- **Promote** industry best practices
 - GRESB
 - European Public Real Estate Association
 - National Association of Real Estate Investment Trusts
 - Asia Pacific Real Estate Association
 - PRI Signatory

At December 31, 2020.

The views and opinions are as of the date of publication and are subject to change without notice.

REIT ESG Integration: Factors Assessed

Environmental

- Building energy efficiency
- Energy management
- Waste management
- Water management
- Green leases
- Green bond issuance



Governance

- Management acumen
- Board structure, tenure, refreshment, alignment
- Shareholder rights
- Executive compensation
- Audit and risk oversight
- Insider/management ownership and shareholder structure

Social

- Human capital management
- Diversity and inclusion
- Health and wellness
- Community impact

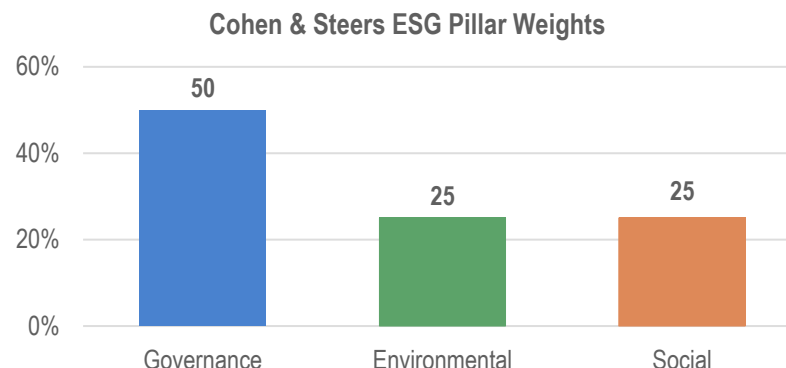
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Developing and Integrating ESG Scores

1. Determine ESG Pillar Weight

- Investment team determines relevant ESG key issues
- E, S, and G weights to reflect relative potential impact on financial performance; CNS weights G more heavily than MSCI and less on E



2. Develop Proprietary ESG Scores

Company	Proprietary E,S, and G Scores			Aggregated ESG Score
	E	S	G	G = 50%, E = 25%, S= 25%
Company 1	6.5	6.0	8.0	6.1
Company 2	5.0	4.0	6.0	5.1
Company 3	6.0	4.0	6.0	5.3
Company 4	7.5	7.0	7.0	6.3
Etc.	6.0	6.0	6.0	5.5

3. Integrate ESG Scores into Portfolios

Discount Rate % (Bottom-Up)	Adjustment %
(+/-) 75 bp - Balance Sheet	0.10
(+/-) 50 bp - Business Model	0.20
(+/-) 100 bp - Property Type Risk	-0.10
(+/-) 50 bp - ESG Adjustment	-0.22
(+/-) Total Adjustment	0.02
(+) Company Discount Rate	6.75
Company Discount Rate	6.93

At December 31, 2020.

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ESG Scores: Cohen & Steers vs. MSCI Scores

Analysis in the Global Real Estate Securities Strategy

Greater Insight

- Our process includes a high level of engagement and dialogue with the management teams so that we can achieve a more thorough assessment of both current standing and future expectation
- MSCI only uses publicly available information and does not conduct any interviews or discussions with the company

Expert ESG Assessment

- We use our extensive knowledge and insight to determine which E, S, G factors are most important in our view to impacting the various property types
- We include additional factors that MSCI does not include to create a more robust assessment

Re-Weighted Pillar Scores

- We re-weight the E, S, and G scores to arrive at an aggregated ESG score that we believe better captures the risks and opportunities associated with these factors
- We generally give a greater weight to the G factor based on our belief in the importance of management, leadership and oversight to address risks and opportunities.

Methodology Enhancements

- We make enhancements to the scoring methodology
- For example, within the Governance score, we place a greater emphasis than MSCI on management acumen, quality of the people in the supervisory boards, management ownership

Real Time Adjustments to ESG scores

- MSCI ratings can be lagging as in-depth reviews occur annually and re-ratings during the year are infrequent

Additional Research

- We utilize other third-party research including, ESG/Sustainable & Responsible sell side research, Bloomberg's ESG platform, GRESB⁺ and ISS

At December 31, 2020.

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CNS ESG Engagement: Real Estate Securities

Defining Engagement on ESG Initiatives

- **Definition:** dialogue with management teams to **support, influence or change** ESG practices to impact company's ability to **preserve or grow economic value**
- **Approach:** **active ownership and engagement** with companies, advocating for sound ESG principles that we believe help **optimize investment performance**

Sample from Engagement Tracker

Company Ticker/ID	Engagement Comment	Engagement Factor	Engagement Objective	Date of Engagement
Company 1	Discussion with head of IR regarding new policies to help those impacted by COVID-19. Discussion included multi-million dollar donations to charities, providing free real-estate space to non-profits and creating new no-interest loan programs for low-level employees whose spouses are financially impacted by COVID-19. All thoughtful and discussed ways mgmt can continue to be a leader in this space.	Social	New Implementation Measures	5/18/2020
Company 2	Engaged CEO Rolf Buch to clarify ESG ratings which are still low relative to peers and to what extent in-house maintenance/craftsmen is contributing to this. Questions also regarding carbon tax and ability to pass this on to tenants vs. absorbing into business.	Environment	Improve Disclosure/Transparency	11/9/2020
Company 3	Attended group call with Catrin Conors, Head of Sustainability at Vonovia, to discuss Vonovia's approach to achieving carbon neutral homes, also through refurbishment, and renewable energy usage on the portfolio.	Environment	Improve Disclosure/Transparency	11/9/2020
Company 4	Discussed meeting ambitious CO2 reduction targets which is driven by construction of new buildings with high sustainability standards (DGNB, LEED Gold). Also discussed CAI's recent Green Bond, the first company in the German-speaking world to do so, which will finance construction of sustainable developments in Berlin and Prague.	Environment	New Implementation Measures	12/8/2020
Company 5	Many Chinese corporates are unfamiliar with ESG. We elaborated on our views of what can be done and why. Management explained that they will establish a sustainability committee within the next 12-months with dedicated head, clear environment goals and better disclosure regarding age/gender diversity.	Environment/ Social	New Implementation Measures	5/27/2020
Company 5	Discussed with Vice Chairman and Head of Sustainability their views on room for improvement for existing ESG initiatives and what plans they have for both near/longer-term.	Environment	New Implementation Measures	10/5/2020
Company 6	Discussed the relevance and value attached to the yearly GRESB survey. After some debate and conferring with Jan Willem, we conveyed our opinion that it does still have value and is a helpful tool for us alongside the MSCI database.	ESG	Improve Disclosure/Transparency	10/5/2020

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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.

Portfolio Managers

JON CHEIGH, Executive Vice President, Chief Investment Officer and Head of Global Real Estate, leads the investment department and oversees the global real estate team, serving as senior portfolio manager for all global real estate strategies. Mr. Cheigh joined the company in 2005 as a REIT analyst and has served as a portfolio manager since 2008. He was named Head of Global Real Estate in 2012 and was appointed Chief Investment Officer in 2019. Prior to joining the company, Mr. Cheigh was a vice president and senior REIT analyst at Security Capital Research & Management. Prior to that, he was a vice president of real estate acquisitions at InterPark and an acquisitions associate at Urban Growth Property Trust, two privately held real estate companies incubated by Security Capital Group. Mr. Cheigh holds a BA degree cum laude from Williams College and an MBA degree from the University of Chicago. He is based in New York.

THOMAS BOHJALIAN, CFA, Executive Vice President, is Head of U.S. Real Estate and a portfolio manager for the firm's real estate securities portfolios and oversees the research process for U.S. real estate securities. He has 31 years of experience. Prior to joining Cohen & Steers in 2002, Mr. Bohjalian was a vice president and REIT analyst for five years at AEW Capital Management. Mr. Bohjalian holds both a BS and an MBA from Northeastern University. He is based in New York.

WILLIAM LEUNG, Senior Vice President, is Head of Asia Pacific Real Estate and a portfolio manager for global real estate securities portfolios. He has 26 years of investment experience. Prior to joining the firm in 2012, Mr. Leung was with RREEF Real Estate/Deutsche Bank for 12 years, where he was lead portfolio manager of the Asia real estate securities team. Previously, he was a research analyst with Merrill Lynch Asia Pacific. Mr. Leung has an MBA from the Hong Kong University of Science & Technology and a BA from Hong Kong Polytechnic University. He is based in Hong Kong.

DANE GARROOD, Vice President, is a portfolio manager for Asia Pacific and global real estate securities portfolios and has security coverage responsibility for Australia and New Zealand. He has 14 years of investment experience. Prior to joining the firm in 2012, Mr. Garrood was with UBS, most recently as a real estate securities analyst for UBS Global Asset Management, and previously as an associate director in the real estate group of UBS Investment Bank. Mr. Garrood has a Bachelor of Commerce from the University of New South Wales, Australia. He is based in Hong Kong.

ROGIER QUIRIJNS, Senior Vice President, is Head of Europe Real Estate and a senior portfolio manager and oversees the research and analyst team for European real estate securities. He has 21 years of investment experience. Prior to joining Cohen & Steers in 2008, Mr. Quirijns was a senior real estate equity analyst with ABN AMRO in Amsterdam, where his coverage included France, Scandinavia and the Benelux region. Previously, he was a direct real estate portfolio manager with Equity Estate and an analyst within the real estate corporate finance team at Arthur Andersen. Mr. Quirijns holds a degree in business economics from the University of Amsterdam. He is based in London.

JASON A. YABLON, Senior Vice President, is a senior portfolio manager for U.S. real estate securities portfolios. He has 21 years of experience. Prior to joining Cohen & Steers in 2004, Mr. Yablon was a sell-side analyst at Morgan Stanley for four years, focusing most recently on apartment and health care REITs. Mr. Yablon has a BA from the University of Pennsylvania. He is based in New York.

LEONARD GEIGER, CFA, Senior Vice President, is a portfolio manager and a senior research analyst who oversees the research of the office and residential sectors in Europe. He has 28 years of investment experience. Before joining Cohen & Steers in 2006, Mr. Geiger was portfolio manager and director at CBRE Global Real Estate Securities in London, focusing on pan-European property securities. Previously, he worked for seven years at Lombard Odier Darier Hentsch and U.S. Trust in London and New York, as a senior pan-European equities portfolio manager. Prior to that, he worked for two years as an equity research analyst at Deutsche Morgan Grenfell in New York. Mr. Geiger graduated magna cum laude, Phi Beta Kappa with a BA from Middlebury College and holds an MBA and an MA International Affairs in European Affairs from Columbia University. He is based in London.

MATHEW KIRSCHNER, CFA, Senior Vice President, is a portfolio manager for U.S. real estate portfolios. He has 20 years of investment experience. Prior to joining the firm in 2004, Mr. Kirschner was a product research and development analyst at AllianceBernstein for three years. Mr. Kirschner has a BA from Emory University and an MBA from New York University Stern School of Business, with a concentration in Finance and Accounting. He is based in New York.

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