

Cohen and Steers

Proxy Voting Policy Evolution: 2019-2026

Analysis of 5 policy versions across 3 revision cycles

Based on archived versions from the Wayback Machine
and Cohen and Steers's public website

Prepared March 2026

Executive Summary

This report analyzes 5 versions of Cohen and Steers's proxy voting guidelines spanning 2019-2026. Over this period, the guidelines grew from 25 pages to 26 pages and the number of identifiable policy statements grew from 76 to 82. Policy revisions were detected in 3 of the 4 year-over-year transitions examined.

Over the 2019-2026 period, Cohen and Steers's proxy voting guidelines have maintained a relatively consistent scope while undergoing targeted revisions in specific governance areas. The most notable expansion has been in Board Composition & Diversity and Climate & Sustainability, reflecting evolving governance priorities.

The most significant revision occurred in 2022 (compared to 2020), with 0% textual similarity, 5 new statements added, and 4 removed. A second major revision occurred in 2020. These inflection points mark the key moments when Cohen and Steers substantively rethought its governance approach.

Key Observations

- Board Composition & Diversity: Significantly expanded from 12 to 32 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Climate & Sustainability: Significantly expanded from 8 to 22 keyword references, indicating growing governance attention to this area. Peak emphasis was in 2024.
- Executive Compensation: Relatively stable (88 -> 86 references), suggesting consistent governance priorities in this area
- Shareholder Rights & Proposals: Relatively stable (27 -> 31 references), suggesting consistent governance priorities in this area
- Board Independence & Oversight: Relatively stable (21 -> 20 references), suggesting consistent governance priorities in this area
- Human Capital Management: Relatively stable (16 -> 17 references), suggesting consistent governance priorities in this area
- Voting Approach & Engagement: Relatively stable (32 -> 33 references), suggesting consistent governance priorities in this area

Year-by-Year Policy Changes

2019

Document: 25 pages, 955 KB, approximately 8,366 words, 76 policy statements identified.

2020

Document: 25 pages, 1013 KB, approximately 7,910 words, 78 policy statements identified.

A major restructuring or rewrite occurred compared to the 2019 edition (10% textual similarity). 2 policy statements were modified, 3 added, and 1 removed.

Section Renames:

- "March 2019" -> "March 2020"
- "- Plan Features:" -> "? Plan Features:"
- "- Grant Practices:" -> "? Grant Practices:"

Notable Language Changes:

2019:

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including : - Poor linkage between executive pay and company performance and profitability; - The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in..."

2020:

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including: ? Poor linkage between executive pay and company performance and profitability; ? The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in the top."

2019:

"In voting, we consider the following: - Dilution : how much will the ownership interest of existing shareholders be reduced and how extreme will dilution to any future earnings be? - Change in control : will the transaction result in a change in control of the company? - Bankruptcy : generally approve proposals that facilitate debt restructurings unless there are clear signs of self-dealing or..."

2020:

"In voting, we consider the following: ? Dilution: how much will the ownership interest of existing shareholders be reduced and how extreme will dilution to any future earnings be? ? Change in control: will the transaction result in a change in control of the company? ? Bankruptcy: generally approve proposals that facilitate debt restructurings unless there are clear signs of self-dealing or other."

2022

Document: 26 pages, 332 KB, approximately 9,167 words, 79 policy statements identified.

A major restructuring or rewrite occurred compared to the 2020 edition (0% textual similarity). 4 policy statements were modified, 5 added, and 4 removed.

Key changes include: systematic replacement of 'require' with 'expect' (1 instances). This revision represents a significant inflection point in Cohen and Steers's governance approach.

Section Renames:

- "Global Proxy Voting Policy" -> "Proxy Voting"
- "March 2020" -> "March"
- "? Grant Practices:" -> "Contracts"

New Sections:

- "Global"
- "Policy"
- "Table of Contents"

Notable Language Changes:

2020:

"Board Size (SP) FOR We generally vote for proposals to limit the size of the board to 15 members or less. 3 "SP" refers to a shareholder proposal. 10 | Page 9."

2022:

"Board Size (S P) FOR We gene rally vote for proposals to limit the size of the board to 15 members or less. 9."

2020:

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including: ? Poor linkage between executive pay and company performance and profitability; ? The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in the top."

2022:

"We generally vote against in circumstances where ther e are a n unacceptable number of problematic pay practices including : ? Poor linkage between executive pay and company performance and profitability; ? The presence of o bjectionable structural features in the compensation plan, such as excessive perquisite s, golden parachutes, tax gross - up provisions, and automatic benchmarking of pay in.."

2024

Document: 26 pages, 284 KB, approximately 9,493 words, 82 policy statements identified.

A major restructuring or rewrite occurred compared to the 2022 edition (29% textual similarity). 9 policy statements were modified, 8 added, and 5 removed.

Key changes include: introduction of gender diversity requirements, ethnic diversity references. This revision represents a significant inflection point in Cohen and Steers's governance approach.

Section Renames:

- "Last Updated:" -> "Last Reviewed :"
- "Changes and Anti - Takeover Proposals" -> "Capital Structure Changes and Anti - Takeover Proposals"
- "Shareholder Proposal" -> "Shareholder Access, Meeting and Voting Proposals"

New Sections:

- "Consistent with general fiduciary duties, the"
- "Bribery;"
- "Large or serial fines from regulatory bodies;"

Notable Language Changes:

2022:

"Therefore, we generally vote in favor of proposals that seek to increase board and workforce diversity."

2024:

"There fore, we generally vote in favor of proposals that seek to increase board and workforce diversity including, but not limited to, diversity of gender, ethnicity, race and background."

2022:

"Other Business AGAINST We generally vote against proposals to approve other business where we cannot determine the exact nature of the proposal (s) to be voted . | P a g e Proxy Voting Guideline Summary Shareholder Proposal For Against Case - by - Case A."

2024:

"Other Business AGAINST We generally vote a gainst proposals to approve other business where we cannot determine the exact nature of the proposal(s) to be voted."

2026

Document: 26 pages, 284 KB, approximately 9,493 words, 82 policy statements identified.

This version is identical to the 2024 edition. No changes were detected.

Thematic Evolution: Board Composition & Diversity

Cohen and Steers's attention to board composition & diversity grew significantly over the 2019-2026 period, from 12 keyword references in 2019 to 32 in 2026. Coverage peaked at 32 references in 2024. This expansion indicates that board composition & diversity has become an increasingly important governance consideration for Cohen and Steers.

2019 (12 references)

"Independent Committees (S P) FOR We vote for proposals requesting that a board 's audit, compensation, and nominating committees consist only of independent directors. 12."

2020 (13 references)

"Independent Committees (SP) FOR We vote for proposals requesting that a board's audit, compensation, and nominating committees consist only of independent directors. 12."

2022 (15 references)

"Independent Committees (S P) FOR We vote for proposals requesting that a board ' s audit, compensation, and nominating committees consist only of independent d irectors. 12."

2024 (32 references)

"Board Composition and Gender Diversity CASE - BY - CASE We encourage companies to continue to evolve diversity and inclusion practices."

[Significant language shift from prior year]

2026 (32 references)

"Board Composition and Gender Diversity CASE - BY - CASE We encourage companies to continue to evolve diversity and inclusion practices."

Why This Matters

Board composition and diversity language in proxy voting guidelines is one of the most politically sensitive areas, directly affecting how asset managers evaluate director nominees. Changes in this area signal how Cohen and Steers balances skills-based evaluation against demographic diversity expectations.

Thematic Evolution: Climate & Sustainability

Cohen and Steers's attention to climate & sustainability grew significantly over the 2019-2026 period, from 8 keyword references in 2019 to 22 in 2026. Coverage peaked at 22 references in 2024. This expansion indicates that climate & sustainability has become an increasingly important governance consideration for Cohen and Steers.

2019 (8 references)

"Environmental and Social Proposals We believe that well -managed companies should be evaluating and assessing how environmental and social matters may enhance or protect shareholder value."

2020 (9 references)

"Environmental and Social Proposals We believe that well-managed companies should be evaluating and assessing how environmental and social matters may enhance or protect shareholder value."

2022 (9 references)

"Environmental and Social Proposals We believe that well - managed companies should be evaluating and assessing how environmental and social matters may enhance or protect shareholder value."

2024 (22 references)

"Environmental and Social Proposals We believe that well - managed companies should be identifying, evaluating and assessing environmental and social issues and , where material to its business, managing exposure to environmental and social risks related to these issues."

[Significant language shift from prior year]

2026 (22 references)

"Environmental and Social Proposals We believe that well - managed companies should be identifying, evaluating and assessing environmental and social issues and , where material to its business, managing exposure to environmental and social risks related to these issues."

Why This Matters

Climate and sustainability provisions are among the most closely watched elements of proxy voting guidelines, as they influence voting on shareholder proposals, risk oversight assessments, and disclosure expectations. The trajectory of Cohen and Steers's language in this area provides insight into the broader industry shift between prescriptive ESG frameworks and financial materiality approaches.

Thematic Evolution: Executive Compensation

Cohen and Steers's coverage of executive compensation remained relatively consistent across the 2019-2026 period (88 to 86 keyword references), suggesting this represents a stable, mature area of Cohen and Steers's governance framework.

2019 (88 references)

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including : - Poor linkage between executive pay and company performance and profitability; - The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in..."

2020 (89 references)

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including: ? Poor linkage between executive pay and company performance and profitability; ? The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in the top..."

2022 (87 references)

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including : ? Poor linkage between executive pay and company performance and profitability; ? The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in..."

2024 (86 references)

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including: ? Poor linkage between executive pay and company performance and profitability; ? The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in the..."

2026 (86 references)

"We generally vote against in circumstances where there are an unacceptable number of problematic pay practices including: ? Poor linkage between executive pay and company performance and profitability; ? The presence of objectionable structural features in the compensation plan, such as excessive perquisites, golden parachutes, tax gross-up provisions, and automatic benchmarking of pay in the..."

Why This Matters

Executive compensation language directly affects how Cohen and Steers votes on say-on-pay proposals and equity plan approvals - among the most common and consequential proxy votes. Evolving expectations here have immediate practical implications for corporate boards and compensation committees.

Thematic Evolution: Shareholder Rights & Proposals

Cohen and Steers's coverage of shareholder rights & proposals remained relatively consistent across the 2019-2026 period (27 to 31 keyword references), suggesting this represents a stable, mature area of Cohen and Steers's governance framework.

2019 (27 references)

"Shareholder Ability to Act by Written Consent (SP) AGAINST We generally vote against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights. 6."

2020 (31 references)

"Shareholder Ability to Act by Written Consent (SP) AGAINST We generally vote against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights. 6."

2022 (27 references)

"Shareholder Ability to Act by Written Consent (SP) AGAINST We generally vote against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights. 6."

2024 (31 references)

"Sharehold er Ability to Act by Written Consent (SP) AGAINST We generally vote against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights. 6."

2026 (31 references)

"Sharehold er Ability to Act by Written Consent (SP) AGAINST We generally vote against proposals to allow or facilitate shareholder action by written consent to provide reasonable protection of minority shareholder rights. 6."

Thematic Evolution: Board Independence & Oversight

Cohen and Steers's coverage of board independence & oversight remained relatively consistent across the 2019-2026 period (21 to 20 keyword references), suggesting this represents a stable, mature area of Cohen and Steers's governance framework.

2019 (21 references)

"Lead Independent Director (SP) FOR In cases where the CEO and chairman roles are combined or the chairman is not independent, we vote for the appointment of a lead independent director. 7."

2020 (21 references)

"Lead Independent Director (SP) FOR In cases where the CEO and chairman roles are combined or the chairman is not independent, we vote for the appointment of a lead independent director. 7."

2022 (19 references)

"Lead Independent Director (S P) FOR In cases where the CEO and c hairman roles are combined or the c hairman is not independent, we vote for the appointment of a lead independent director. 7."

2024 (20 references)

"Lead Independent Director (SP) FOR In cases where the CEO and chairman roles are combined or the chairman is not independent, we vote for the appointment of a lead independent director. _____ (2) "SP" refers to a shareholder proposal. 8."

2026 (20 references)

"Lead Independent Director (SP) FOR In cases where the CEO and chairman roles are combined or the chairman is not independent, we vote for the appointment of a lead independent director. _____ (2) "SP" refers to a shareholder proposal. 8."

Thematic Evolution: Human Capital Management

Cohen and Steers's coverage of human capital management remained relatively consistent across the 2019-2026 period (16 to 17 keyword references), suggesting this represents a stable, mature area of Cohen and Steers's governance framework.

2019 (16 references)

"Examples of material conflicts of interest that could arise include situations in which: - management of a client is soliciting proxies and failure to vote in favor of management may harm Cohen & Steers' relationship with the client and materially impact Cohen & Steers' business; or - a personal or familial relationship between an employee or director of Cohen & Steers and management of an..."

2020 (16 references)

"Examples of material conflicts of interest that could arise include situations in which: ? management of a client is soliciting proxies and failure to vote in favor of management may harm Cohen & Steers' relationship with the client and materially impact Cohen & Steers' business; or ? a personal or familial relationship between an employee or director of Cohen & Steers and management of an issuer..."

2022 (16 references)

"Examples of material conflicts of interest that could arise include situations in which: ? management of a client is soliciting proxies and failure to vote in favor of management may harm Cohen & Steers' relationship with the client and materially impact Cohen & Steers' business; or ? a personal or familial relationship between an employee or director of Cohen & Steers and management of an..."

2024 (17 references)

"Employee Stock Purchase Plans FOR We vote for the approval of employee stock purchase plans, although we generally believe the purchase price should be equal to or higher than % of the current market price . 13. 401(k) Employee Benefit Plans FOR We vote for proposals to implement a 401(k) savings plan for employees. 14."

[Significant language shift from prior year]

2026 (17 references)

"Employee Stock Purchase Plans FOR We vote for the approval of employee stock purchase plans, although we generally believe the purchase price should be equal to or higher than % of the current market price . 13. 401(k) Employee Benefit Plans FOR We vote for proposals to implement a 401(k) savings plan for employees. 14."

Thematic Evolution: Voting Approach & Engagement

Cohen and Steers's coverage of voting approach & engagement remained relatively consistent across the 2019-2026 period (32 to 33 keyword references), suggesting this represents a stable, mature area of Cohen and Steers's governance framework.

2019 (32 references)

"We vote against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations. 15."

2020 (96 references)

"We vote against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations. 15."

2022 (30 references)

"We vote against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations. | Page 15."

2024 (33 references)

"We vote against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations. 16."

2026 (33 references)

"We vote against proposals that would expand indemnification beyond coverage of legal expenses to coverage of acts, such as gross negligence, that are violations of fiduciary obligations. 16."

Why This Matters

The evolution of Cohen and Steers's voting approach and engagement language is foundational - it shapes how every other governance topic is addressed. Shifts from prescriptive to principles-based, or from adversarial to collaborative, affect the entire stewardship posture.

Overall Assessment

Over 5 versions spanning 2019-2026, Cohen and Steers's proxy voting guidelines reveal a pattern of measured evolution. Of the 4 year-over-year transitions examined, 3 involved policy changes. The evolution of these guidelines provides a window into how one of the industry's institutional investors has adapted its governance expectations in response to changing market conditions, regulatory developments, and stakeholder demands.

The pace of change accelerated in the latter half of the period, with more revisions in recent years (2 changes in 2022-2026 vs 1 in 2019-2020). This acceleration likely reflects increasing regulatory and market attention to proxy voting, the rise and subsequent recalibration of ESG-focused stewardship, and growing political scrutiny of institutional investors' governance role.

1. Evolving Governance Priorities

The thematic analysis reveals expanded emphasis on Board Composition & Diversity (12->32 refs), Climate & Sustainability (8->22 refs). These shifts map the changing landscape of Cohen and Steers's governance priorities and provide companies with a roadmap for understanding what governance areas will receive the most scrutiny going forward.

2. Revision Patterns and Inflection Points

The most significant revision years were 2022, 2020, 2024. These inflection points often correspond to external catalysts: changes in the regulatory environment, major governance failures in the market, or shifts in the political landscape around institutional stewardship. Understanding when and why an asset manager revises its guidelines helps governance professionals anticipate future changes.

3. Current Governance Priorities

As of the 2026 edition, Cohen and Steers's governance priorities ranked by emphasis are: Executive Compensation (86 refs); Voting Approach & Engagement (33 refs); Board Composition & Diversity (32 refs); Shareholder Rights & Proposals (31 refs); Climate & Sustainability (22 refs); Board Independence & Oversight (20 refs). Companies engaging with Cohen and Steers should prioritize these areas when preparing for proxy season and governance discussions.

The evolution of Cohen and Steers's proxy voting guidelines over 2019-2026 reflects the broader transformation of institutional stewardship from a compliance exercise into a strategic governance function. As the regulatory and political landscape continues to shift, these guidelines will likely continue to evolve. Governance professionals, corporate secretaries, and investor relations teams should monitor these changes to anticipate Cohen and Steers's governance expectations and voting behavior.

Source Documents

All documents were retrieved from the Wayback Machine (web.archive.org) and the manager's public website:

Year	Pages	Size	Words	Statements	Source
2019	25	955 KB	8,366	76	Wayback Machine
2020	25	1013 KB	7,910	78	Wayback Machine
2022	26	332 KB	9,167	79	Wayback Machine
2024	26	284 KB	9,493	82	Wayback Machine
2026	26	284 KB	9,493	82	Live URL