

COHEN & STEERS

COHEN & STEERS SICAV

Cohen & Steers SICAV
Audited Annual Report

For the year ended 31 December 2022

COHEN & STEERS SICAV

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Copies of the annual report and accounts to 31 December 2022 may be obtained from the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg. The Articles of Incorporation of the Company have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) where they are available for inspection and copies can be obtained upon request. The Net Asset Value of share classes in which investment has been made of each of the Sub-Funds is quoted by a number of external vendors including Bloomberg, Financial Express, ICE Data Services, Lipper, Morningstar Europe, Reuters, SIX Financial Information, Allfunds Bank S.A. and also in ACOLIN Fund Services AG. The issue and redemption prices are available from the registered office or from Cohen & Steers UK Limited, 50, Pall Mall, 7th Floor, London, SW1Y 5JH, United Kingdom.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

The mention of specific securities is not a recommendation to buy, sell, or hold the securities.

The information contained in this report is historical, does not constitute investment advice, and is not necessarily indicative of future performance.

For investors in Switzerland

The state of the origin of the Fund is Luxembourg. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, and the Paying Agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus, the key investor information documents, the articles of association, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative. This document is not marketing material.

For investors in Germany

The offering of the Shares of the Diversified Real Assets Fund, European Real Estate Securities Fund and Global Listed

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Infrastructure Fund have not been notified to the German Financial Services Supervisory Authority in accordance with section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB). Shares in these sub-funds must not be offered to investors in the Federal Republic of Germany.

COHEN & STEERS SICAV

MANAGEMENT AND ADMINISTRATION

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors

Adam Derechin, Chief Operating Officer, Cohen & Steers, Inc.
Francis C. Poli, General Counsel and Secretary, Cohen & Steers, Inc.
Sharanya Mitchell, Senior Vice President and Head of Regulatory and International Legal, Cohen & Steers, Inc.

Management Company

Cohen & Steers Ireland Limited
77 Sir John Rogerson's Quay
Block C
Grand Canal Docklands
Dublin 2
Ireland

Investment Managers

Cohen & Steers UK Limited
50 Pall Mall, 7th Floor
London SW1Y 5JH
United Kingdom

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, New York 10017
USA

Depository, Domiciliary, Administration Agent, Registrar and Transfer Agent, Paying Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg

COHEN & STEERS SICAV

INVESTMENT OBJECTIVES AND POLICIES

The purpose of Cohen & Steers SICAV (the “Company”) is to provide investors with an opportunity for investment in a professionally managed collective investment vehicle in order to seek optimum return from the capital invested consistent with the Investment Manager’s determination of risk.

European Real Estate Securities Fund (Sub-Fund)

The European Real Estate Securities Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry (“European Real Estate Securities”) provided that such securities may be considered as transferable securities (as defined in the Company’s Prospectus).

The Sub-Fund seeks to achieve its investment objective by investing primarily in the securities of companies operating in those European countries which are, or may become, members of the “Eurozone” (members from time to time of the European Union which have adopted euro as their currency), as well as Denmark, Norway, Sweden, Switzerland and the United Kingdom. Investments may also be made, to a limited extent, in equity securities of companies located in the smaller and emerging markets of Europe (as defined by the MSCI Emerging Markets Index). Investments may also be made from time to time in non-European countries whose business is conducted primarily in Europe.

Global Real Estate Securities Fund (Sub-Fund)

The Global Real Estate Securities Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective by investing at least 50% of its net assets in a portfolio of transferable equity securities (common stocks and preferred stocks) of companies that are engaged principally in the real estate industry throughout the world. These securities are either listed or dealt on a regulated market (as defined in the Company’s Prospectus). The Sub-Fund invests in real estate equity securities of companies domiciled primarily in developed countries and may invest up to 15% of its net assets in real estate equity securities of companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index).

Global Listed Infrastructure Fund (Sub-Fund)

The Global Listed Infrastructure Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective by investing at least 80% of its net assets in common stock and other equity securities issued by infrastructure companies worldwide, which consist of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies. The Sub-Fund invests in securities of companies domiciled primarily in developed countries and may invest up to 15% of its net assets in securities of companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index).

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INVESTMENT OBJECTIVES AND POLICIES (CONTINUED)

Global Preferred Securities Fund (Sub-Fund)

The Global Preferred Securities Fund's investment objective is total return, the components of which are high current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective by investing at least 80% of its net assets in a portfolio of preferred and debt securities issued by companies worldwide, including traditional preferred securities; hybrid preferred securities that have investment and economic characteristics of both preferred stock and debt securities; floating rate preferred securities; corporate debt securities; convertible securities; contingent capital securities ("CoCos"); and securities of other open-end, closed-end or exchange-traded funds that invest primarily in preferred and debt securities. The Sub-Fund invests no more than 50% of its net assets in CoCos.

Diversified Real Assets Fund (Sub-Fund)

The Diversified Real Assets Fund's investment objective is to achieve total return over the long term and to maximize real returns during inflationary environments. "Real returns" are defined as total returns adjusted for the effects of inflation.

The Sub-Fund pursues this objective through investments offering exposure to "real assets", which are defined as (i) real estate, infrastructure, natural resources, commodities, and gold and other precious metals; (ii) companies that own or derive a significant portion of their value from such real assets or the production thereof; and (iii) other assets expected to perform well during periods of high inflation. Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by allocating at least 80% of its net assets to investments worldwide in or providing exposure to, if investments therein are not permitted, the following real asset classes: (i) real estate companies, including real estate investment trusts ("REITs"); (ii) natural resource companies; (iii) infrastructure companies; (iv) commodities; and (v) gold and other precious metals.

Risk Management

The Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each undertakings for collective investment in transferable securities (UCITS) to calculate its global risk exposure.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022

European Real Estate Securities Fund

We would like to share with you our report for the year ended 31 December 2022. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV European Real Estate Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV European Real Estate Securities Fund—Class I (EUR)	(33.41%)
FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index	(36.36%)

Market Review

European real estate securities declined sharply in 2022 along with risk assets broadly. Economies in the region slowed as inflation climbed to a 40-year high amid lingering supply chain issues. Russia's invasion of Ukraine also resulted in a pronounced increase in food and energy prices as well as heightened uncertainty.

Bond yields rose meaningfully in what was one of the worst bond bear markets on record. In an effort to reduce demand to check persistently high inflation, the European Central Bank followed the U.S. Federal Reserve in aggressively raising interest rates. The sharp rise in rates was particularly unsettling for real estate securities; the share price declines occurred even though real estate had not been an area of the economy that had seen significant speculation or aggressive leverage. Most properties outperformed expectations amid continued healthy demand and limited supply additions, which allowed companies to maintain (if not raise) their earnings guidance.

Fund Performance

The Fund had a negative total return in the year but outperformed its benchmark.

Countries with significant listed retail property exposure, including France and the Netherlands, generally held up well. Retail landlords with higher-quality assets outperformed as tenant fundamentals continued to improve, and high European consumer savings rates helped to absorb some of the pressure from inflation. The Fund's overweight allocations and security selection in France and the Netherlands contributed to relative performance; this included overweight positions in Klépierre and Eurocommercial Properties, pan-European retail landlords that experienced improving earnings and healthy share price gains.

Spain was also cushioned by the retail sector's resilience, as well as by an upswing in inbound holiday travel. Also supporting the market was the country's more modest inflation relative to other parts of Europe, given its lower reliance on Russian energy imports. The Fund's overweight allocation to Spain aided relative performance, although this was partially offset by adverse stock selection in the country.

Although not immune to the selling pressure that affected the region, Switzerland was seen as a relatively safe haven amid the stock market's volatility. However, we believed more attractive valuations were available elsewhere, and the Fund's underweight allocation in the country detracted from relative performance. Several smaller European real estate markets, including Ireland, Austria and Italy, also outperformed, partly due to companies acquired by private equity investors at premium prices. The Fund's non-investment in Ireland and Austria detracted from relative performance.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

European Real Estate Securities Fund (continued)

The adverse effects of rising interest rates were felt across Europe and were most pronounced in Sweden and Germany. In Sweden, highly levered property developers were seen as vulnerable to reduced economic activity and higher funding costs. Germany, which is dominated by the rate-sensitive residential sector, likewise struggled in the higher-interest-rate environment despite an operationally strong apartment market. The Fund's stock selection and underweight allocations in the two countries contributed to relative returns; this included our not owning several of the more leveraged companies in those markets.

The U.K. felt the lingering effects of Brexit, with reduced investment and exports impacting the economy. In addition, the country was rocked in the short tenure of Prime Minister Liz Truss by the announcement of unfunded tax cuts amid an economy running deficits. The news briefly sent the British pound to a record low against the U.S. dollar and caused bond yields to spike before the Bank of England was forced to purchase bonds to stabilize financial markets. The Fund's overweight in the U.K. contributed to relative performance. However, this was more than offset by adverse security selection in the country, including overweight positions in certain industrial landlords that declined sharply in the year.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Global Real Estate Securities Fund

We would like to share with you our report for the year ended 31 December 2022. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Real Estate Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Real Estate Securities Fund — Class I (USD)	(25.17%)
FTSE EPRA Nareit Developed Real Estate Index (Net)	(25.09%)

Market Review

Global real estate securities declined in 2022 along with financial assets broadly. Economies slowed and inflation climbed to a 40-year high amid lingering supply chain issues and as Russia's invasion of Ukraine led to a pronounced increase in food and energy prices as well as heightened economic uncertainty.

Bond yields rose meaningfully in what was one of the worst bond bear markets on record. In an effort to reduce demand to check persistently high inflation, the Federal Reserve and most other major central banks aggressively raised their benchmark lending rates. The Fed also shifted from a policy of quantitative easing to quantitative tightening.

The sharp increases in interest rates were particularly unsettling for REITs, which underwent a valuation reset even though real estate had not been an area of the economy that had seen significant speculation or aggressive leverage. Most property types outperformed expectations in terms of cash flow generation.

Fund Performance

The Fund had a negative total return in the period and modestly underperformed against its benchmark.

In the U.S., with the exception of offices (where questions remain about the long-term future of demand), underlying real estate fundamentals appeared to have little bearing on sector performance in the year. Fundamentals for most property types remained healthy, with rising demand and limited new supply (as indicated by data showing high occupancy rates) allowing landlords to raise rents. While a deceleration in REIT earnings is anticipated with expectations of a recession, cash flows are nevertheless projected to be resilient in 2023, particularly compared to the broad equity market. The Fund's security selection in the U.S. contributed to relative performance. This included an underweight allocation in offices and stock selection in the industrials and self storage sectors. Canada outperformed the benchmark, due in large part to the resilience of retail property owners. The Fund's stock selection in Canada contributed to relative performance.

Europe trailed as it contended with the Russia-Ukraine war and the risk to growth, especially as the costs associated with its transition away from energy supplied by Russia are likely to be inflationary. Nevertheless, real estate demand generally remained healthy, and companies maintained (if not raised) full-year earnings guidance. France and the Netherlands were among the top-performing markets, led by retail companies with higher-quality assets, as tenant fundamentals continued to improve. Spain was partially cushioned by an upswing in inbound holiday travel and the country's lower reliance on Russian energy imports. The Fund's overweight allocations to France and Spain aided relative performance.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Global Real Estate Securities Fund (continued)

Although not immune to the selling pressure that affected the region, Switzerland was seen as a relatively safe haven amid the stock market's volatility. However, we believed more attractive valuations were available elsewhere, and the portfolio's underweight allocation in the country detracted from relative performance.

The U.K. contended with a rising cost of living, which was exacerbated by the lingering effects from Brexit, with reduced investment and exports impacting the economy. Sweden and Germany struggled in an environment of rising rates and higher funding costs. An overweight allocation in the U.K. detracted from the Fund's relative performance, while an underweight and stock selection in Sweden contributed to relative returns.

Asia Pacific outperformed other regions, benefiting from reopenings and relatively less inflation pressure. We also attribute the region's outperformance to value-based gains following the previous year's underperformance. Hong Kong's new Covid cases stabilized, allowing for a material relaxation of social distancing measures. The Fund's overweight allocation and selection in Hong Kong contributed to relative performance; this included an out-of-index position in a Macau gaming company that rose meaningfully on the prospect of a Greater China reopening.

Japan was another top-performing market in the region as the Bank of Japan maintained its ultra-low interest rate policy. However, in December, a surprise decision from the Bank of Japan to widen the band on 10-year government bond yields by 25 basis points (in an effort to stabilize the yen) weighed on performance. Security selection in Japan contributed to relative performance, including overweight positions in certain large-capitalization diversified developers that outperformed on the improving economic outlook. In Singapore, business activity returned to normal with April's relaxation of most social distancing measures. The portfolio's favorable overweight in Singapore was largely offset by adverse stock selection in the country, partly due to our non-investment in a diversified company that was viewed as a reopening play (and which also benefited from a business model transformation). In Australia, growth and rate-sensitive names came under pressure given rising bond yields, while retail-oriented property types fared best. The portfolio's security selection in Australia hindered relative performance, largely due to an out-of-benchmark position in a pure-play fund manager that underperformed amid rising interest rates.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Global Listed Infrastructure Fund

We would like to share with you our report for the year ended 31 December 2022. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Listed Infrastructure Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Listed Infrastructure Fund—Class I (USD)	(5.88%)
FTSE Global Core Infrastructure 50/50 Net Tax Index.....	(4.87%)

Market Review

Global infrastructure stocks declined in the 12-month period ended December 31, 2022, but held up considerably better than broader equities. Following sizable gains in 2021, equity markets were upended amid an unsettling combination of slowing economic growth and elevated inflation. Interest rates moved sharply higher, with the yield on the 10-year U.S. Treasury rising from 1.5% at the start of the period to 3.9% at period end.

In early 2022, the U.S. Federal Reserve raised its Fed funds rate for the first time since December 2018, eventually raising the rate to 4.5% during the period while affirming its commitment to reining in inflation. The European Central Bank took similar actions, also indicating a strong desire to fight inflation. In addition, the Bank of Japan entered the fray in December, surprising markets by announcing a wider yield target band for its term sovereign debt in response to a weakening yen. In this uncertain macro environment, infrastructure stocks outperformed broad equities by a wide margin, reflecting the group's more defensive nature (relatively stable cash flows associated with essential services).

Fund Performance

The Fund had a negative total return in the period and underperformed its benchmark.

Midstream energy securities had a gain in the period amid high energy commodity prices and global energy supply/demand imbalances (partially due to supply disruptions in Eastern Europe), which drove generally strong earnings. At the same time, midstream companies remained broadly disciplined, focusing on capital expenditure controls and a return of cash to shareholders. Stock selection in the midstream sector aided the Fund's relative performance. Contributors included an overweight position in Cheniere Energy, a U.S.-based liquefied natural gas exporter that benefited from growing demand for U.S.-sourced natural gas from European and Asian buyers.

The communications sector, which posted a sizable gain in 2021, fell out of favor as investors shifted away from growth-oriented companies. The Fund's overweight allocation and stock selection in communications hindered relative performance. Detractors included an overweight in SBA Communications, a U.S.-based cell tower company that had a large decline following strong outperformance in the previous year.

Electric utilities outperformed with only a slight decline as investors generally favored more defensive stocks in the period. Stock selection in the sector helped the Fund's relative performance, in part due to an underweight in U.S. company Dominion Energy; its shares underperformed on regulatory concerns in the state of Virginia.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Global Listed Infrastructure Fund (continued)

Airport operators mostly advanced in the period as travel volumes began to approach pre-pandemic levels. The Fund's underweight in airports detracted from performance, as did stock selection in the sector. The toll roads sector gained, and our underweight in toll roads hindered relative performance. Elsewhere of note, the Fund's out-of-index position in Waste Management, Inc. (in the environmental services sector) aided relative performance, as the stock outperformed in U.S. dollars.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Global Preferred Securities Fund

We would like to share with you our report for the year ended 31 December 2022. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Preferred Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Preferred Securities Fund—Class IX (USD)	(12.34%)
Blended Benchmark: Preferred SICAV Benchmark ¹	(13.00%)

¹The blended benchmark consists of 60% ICE BofA US Capital Securities Index, 25% ICE BofA Hybrid Preferred Securities 8% Constrained Index, and 15% Bloomberg Developed Market USD Contingent Capital Index.

Market Review

Preferred securities had a negative total return for the 12-month period ended December 31, 2022, which was a broadly difficult year for financial markets amid slowing growth, high inflation and rising interest rates. In the wake of massive global monetary and fiscal stimulus in response to pandemic-induced economic weakness, a combination of tight labor markets, strong consumer demand and supply chain bottlenecks pushed inflation to a 40-year high. The yield on the 10-year U.S. Treasury note rose sharply, from 1.5% at the start of the period to 3.9% at period end.

In early 2022, the U.S. Federal Reserve raised its Fed funds rate for the first time since December 2018, eventually raising the rate to 4.5% during the period while affirming its commitment to reining in inflation. The European Central Bank took similar actions, also indicating a strong desire to fight inflation. In addition, the Bank of Japan entered the fray in December, surprising markets by announcing a wider yield target band for its term sovereign debt in response to a weakening yen. In this environment, preferreds had a significant absolute decline but held up better than more interest rate sensitive securities such as Treasuries and investment-grade corporate bonds. Preferred securities underperformed high-yield debt and short-term corporate bonds.

Fund Performance

The Fund had a negative total return for the period but outperformed its blended benchmark.

The macro headwinds facing financial markets notwithstanding, fundamentals for issuers of preferreds remained generally solid. Banks, which are substantial issuers of preferreds, reported earnings that continued to be encouraging from a credit perspective. Positive factors included better-than-expected revenues (due to overall loan growth and expanding net interest margins) and lower-than-expected credit expenses. The outlook for loan losses remained subdued, and bank management teams continued to express optimism about the health of consumers and corporate borrowers alike. While capital ratios declined modestly as excess capital was returned to shareholders in the form of large stock buybacks, banks' capital ratios remained at high levels and well above regulatory minimums in the U.S. as well as Europe.

Bank preferreds outperformed the blended benchmark in the period. The Fund's allocation to bank preferreds helped relative performance due to security selection as well as an overweight in the sector. Within banking (and across preferreds in general), we favored higher-coupon, shorter-duration securities, which tended to outperform as bond yields rose.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Global Preferred Securities Fund (continued)

In the insurance sector, which performed more in line with the overall preferreds market, property & casualty companies saw significant premium growth with the recovering economy, while life insurers benefited from a declining overall Covid impact and from solid results in their investment portfolios. The Fund's insurance security selection aided its relative performance, due in part to not holding certain long-dated issues that had large declines.

The real estate sector, which is mostly represented by lower-coupon, higher-quality securities that tend to be more vulnerable when interest rates rise, underperformed broader preferreds. Security selection in real estate detracted from the Fund's relative performance in the period, as did security selection in the finance sector. The Fund's telecommunications allocation, which consisted of several higher yielding out-of-benchmark issues, hindered performance with a significant decline.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Diversified Real Assets Fund

We would like to share with you our report for the year ended 31 December 2022. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Diversified Real Assets Fund and the comparative benchmark were:

Cohen & Steers SICAV Diversified Real Assets Fund—Class FX (USD)	(0.92%)
SICAV Real Assets Blended Benchmark ¹	(3.41%)

¹The blended benchmark consists of 25% FTSE EPRA Nareit Developed Real Estate Index - net, 20% Bloomberg Commodity Index Total Return, 20% S&P Global Natural Resources Index - net, 20% Dow Jones Brookfield Global Infrastructure Index, 10% ICE BofA 1-3 Year US Corporate Index and 5% Gold spot price.

Market Review

Diversified real assets modestly declined in the 12-month period ended December 31, 2022, but outperformed the broad global equities market by a wide margin. Equities were upended by an unsettling combination of elevated inflation and slowing economic growth. Interest rates moved sharply higher, with the yield on the 10-year U.S. Treasury rising from 1.5% at the start of the period to 3.9% at period end.

In early 2022, the U.S. Federal Reserve raised its Fed funds rate for the first time since December 2018, eventually raising the rate to 4.5% during the period while affirming its commitment to reining in inflation. The European Central Bank took similar actions, also indicating a strong desire to fight inflation. In addition, the Bank of Japan entered the fray in December, surprising markets by announcing a wider yield target band for its term sovereign debt in response to a weakening yen.

Fund Performance

The Fund had a negative total return in the period but outperformed its blended benchmark. Outperformance was largely driven by top-down asset allocation decisions and sleeve-level outperformance across natural resource equities, global real estate, and short duration fixed income, partially offset by underperformance within infrastructure and commodities.

Global real estate securities declined along with broader equities against the backdrop of rising rates and slowing economic growth. In the U.S., with the exception of offices (where questions remain about the long-term future of demand), underlying real estate fundamentals appeared to have little bearing on sector performance in the year. Fundamentals for most property types remained healthy, with rising demand and limited new supply.

Europe trailed as it contended with the Russia-Ukraine war and the risk to growth, especially as the costs associated with its transition away from energy supplied from Russia are likely to be inflationary. Nevertheless, real estate demand generally remained healthy, and companies maintained (if not raised) full-year earnings guidance. Asia Pacific outperformed other regions, benefiting from reopenings and relatively less inflation pressure. We also attribute the region's outperformance to value-based gains following the previous year's underperformance.

The Fund's underweight allocation and stock selection in global real estate helped relative performance. Contributors included the portfolio's stock selection in the U.S. and Japan and its underweight in Sweden. In the U.S., stock selection in the industrial and self storage sectors and an underweight in office landlords proved beneficial. In Japan, the portfolio benefited from overweight positions in certain diversified real estate companies.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Diversified Real Assets Fund (continued)

Listed infrastructure significantly outperformed global equities in the year, as is typical in a period of decelerating growth. Midstream energy rose materially amid elevated energy commodity prices. Electric utilities and gas distribution companies performed relatively well given their defensive characteristics (and as value stocks were generally in favor). As Covid concerns continued to recede, travel sectors (including toll roads and railways) benefited as volumes began to approach pre-pandemic levels. The communications sector was a notable laggard, as the higher-growth/higher-multiple stocks struggled along with technology-oriented names more broadly, following strong gains in 2021. The Fund's stock selection in global listed infrastructure modestly detracted from relative performance, in part due to stock selection in the electric utilities and communications sectors and our overweight in communications.

Commodities overall generated strong returns, bolstered by constructive fundamentals. Heading into the year, inventories for most commodities were tight amid strong consumer demand and supply chain bottlenecks. Supply disruptions stemming from Russia's invasion of Ukraine then drove double-digit gains (and record highs) for many commodities. In the energy sector, oil and natural gas prices, while volatile, ended the period higher. Trading sanctions imposed on Russia, a key global supplier of natural gas, resulted in prices for that commodity climbing to 14-year highs.

Grains were driven by supply constraints that included higher input costs from lost fertilizer output, economic sanctions that slowed the flow of Russian grain exports, and lost production and exports from war-ravaged Ukraine. High energy prices also supported margins for ethanol and biodiesel producers, boosting domestic demand prospects for U.S. corn and soybean oil.

Industrial metals climbed early in the period as the war sparked concerns about disruptions to Russian supplies from economic sanctions, buyers' strikes and export bans. However, that strength gave way to price weakness, driven by a slower-than-expected post-lockdown recovery in China and concerns of recession in other major economies (sparked by aggressive central bank tightening to contain inflation). Despite heightened geopolitical tensions, gold traded modestly lower in response to rising real (inflation-adjusted) yields and a strong U.S. dollar. The Fund's underweight allocation to commodities detracted from relative performance. Our average underweight in the dedicated gold allocation hindered relative returns as well.

Natural resource equities advanced in the period, in contrast to sizable declines in broader global equities. The energy sector was a positive standout, supported by strong earnings reports and positive commentary from energy companies. In addition, sentiment was aided by expectations that inflation may last longer than expected, which could provide a floor to crude prices. Metals & mining companies had a lesser gain, as softening economic indicators led to global growth concerns. Within agribusiness, fertilizer & agricultural had a significant absolute gain, as Russia and Belarus together produce a third of the world's supply of potash.

The Fund's security selection in natural resource equities contributed to relative performance, as did our overweight allocation in the sleeve. Contributors included our non-investment in the defensive paper products and paper packaging sectors. The portfolio's selection in the metals & mining and energy sectors additionally aided relative returns.

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REPORT OF THE BOARD OF DIRECTORS for the year ended 31 December 2022 (continued)

Diversified Real Assets Fund (continued)

Short-duration fixed income traded lower as bond yields rose. Short-duration issues were also impacted by a widening in credit spreads as the economy slowed and the Fed began to tighten credit, which raised concerns around recession. Favorable security selection and the timing of our allocations in short-duration fixed income contributed to the Fund's relative performance.



Audit report

To the Shareholders of
Cohen & Steers SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cohen & Steers SICAV (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 April 2023

Steven Libby

COHEN & STEERS SICAV

STATEMENT OF NET ASSETS as at 31 December 2022

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$
ASSETS			
Investments at market value (note 2a).....	101,299,776	79,409,765	36,237,250
Cash at bank and cash equivalents.....	36,273	23,379	65,060
Upfront payments paid on swap transactions.....	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 2h & 8).....	27	—	136
Unrealised appreciation on swaps (note 8).....	—	—	—
Receivable for investment securities sold.....	—	—	10,445
Dividends receivable (net of withholding tax) (note 2d).....	608,349	243,078	78,623
Deferred formation expenses (note 2g).....	—	—	—
Receivable from Investment Manager (note 6).....	50,597	119,284	67,686
Receivable for shares sold.....	39,379	—	—
Investment interest receivable.....	—	8,484	4,657
Total Assets.....	102,034,401	79,803,990	36,463,857
LIABILITIES			
Due to custodian.....	—	—	—
Cash collateral on forward foreign currency exchange contracts.....	—	—	—
Variation margin on commodity swap.....	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 2h & 8).....	257	—	6,318
Payable for investment securities purchased.....	—	—	10,535
Payable for shares purchased.....	—	—	—
Accrued expenses and other payables.....	252,679	213,886	91,476
Total Liabilities.....	252,936	213,886	108,329
TOTAL NET ASSETS.....	101,781,465	79,590,104	36,355,528

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

STATEMENT OF NET ASSETS as at 31 December 2022 (continued)

	Global Preferred Securities Fund \$	Diversified Real Assets Fund \$	Combined €
ASSETS			
Investments at market value (note 2a).....	291,368,179	171,279,155	643,154,641
Cash at bank and cash equivalents.....	218,088	193,031	504,353
Upfront payments paid on swap transactions.....	—	14,523	13,608
Unrealised appreciation on forward foreign exchange contracts (note 2h & 8).....	8,419,289	186,033	8,063,238
Unrealised appreciation on swaps (note 8).....	—	339,484	318,092
Receivable for investment securities sold.....	10,190	3,552,935	3,348,392
Dividends receivable (net of withholding tax) (note 2d).....	368,912	228,058	1,469,133
Deferred formation expenses (note 2g).....	—	3,415	3,200
Receivable from Investment Manager (note 6).....	908,393	456,894	1,505,043
Receivable for shares sold.....	—	654,498	652,636
Investment interest receivable.....	3,854,091	174,757	3,787,295
Total Assets.....	305,147,142	177,082,783	662,819,631
LIABILITIES			
Due to custodian.....	—	2,172,540	2,035,644
Cash collateral on forward foreign currency exchange contracts.....	6,920,000	160,000	6,633,875
Variation margin on commodity swap.....	—	310,000	290,466
Unrealised depreciation on forward foreign exchange contracts (note 2h & 8).....	335,500	18,609	337,973
Payable for investment securities purchased.....	43,656	1,865,811	1,799,019
Payable for shares purchased.....	3,608	25,416	27,195
Accrued expenses and other payables.....	730,255	341,789	1,543,292
Total Liabilities.....	8,033,019	4,894,165	12,667,464
TOTAL NET ASSETS.....	297,114,123	172,188,618	650,152,167

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended 31 December 2022

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$
INCOME			
Dividends (net of withholding tax) (note 2d)	3,709,713	1,951,532	595,727
Other income	383	67	105
Interest (note 2d)	187	18,311	9,343
	<u>3,710,283</u>	<u>1,969,910</u>	<u>605,175</u>
EXPENSES			
Management fee (note 5)	832,890	651,206	150,139
Domiciliary, administrative and transfer agency fees (note 7)	185,602	101,435	52,614
Professional fees	89,281	59,106	25,819
Sundry expenses	79,535	55,677	16,272
"Taxe d'abonnement" (note 3)	20,112	12,521	8,914
Formation expenses (note 2g)	—	—	—
Transaction fees (note 2f)	459,736	107,844	38,635
Depositary fees (note 7)	55,960	48,239	22,024
	<u>1,723,116</u>	<u>1,036,028</u>	<u>314,417</u>
Expenses reimbursed (note 6)	(50,597)	(119,284)	(67,686)
	<u>1,672,519</u>	<u>916,744</u>	<u>246,731</u>
Net investment income	2,037,764	1,053,166	358,444
Net realised gain/(loss) on sale of investments (note 2c)	(15,112,955)	(2,749,415)	542,984
Net realised gain/(loss) on swaps	—	—	—
Net realised gain/(loss) on foreign currencies	(902,820)	(3,017,379)	(268,972)
Net investment income and Net realised gain/(loss) for the year	<u>(13,978,011)</u>	<u>(4,713,628)</u>	<u>632,456</u>
Net change in unrealised appreciation/(depreciation) on investments	(36,657,452)	(19,702,953)	(1,645,387)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	(294)	—	(6,274)
Net change in unrealised appreciation/(depreciation) on swaps	—	—	—
Net change in unrealised appreciation/(depreciation) on foreign currencies	(10,625)	1,012	(194)
Increase/(decrease) in net assets as a result of operations	<u>(50,646,382)</u>	<u>(24,415,569)</u>	<u>(1,019,399)</u>
Net subscriptions/(redemptions) on share transactions	13,669,497	45,837,532	29,145,947
Distribution paid to shareholders (note 4 & 10)	(519,271)	(77,171)	(44,242)
Currency translation adjustment	—	—	—
Total change in net assets	<u>(37,496,156)</u>	<u>21,344,792</u>	<u>28,082,306</u>
Net assets at the beginning of the year	<u>139,277,621</u>	<u>58,245,312</u>	<u>8,273,222</u>
NET ASSETS AT THE END OF THE YEAR	<u>101,781,465</u>	<u>79,590,104</u>	<u>36,355,528</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended 31 December 2022 (continued)

	Global Preferred Securities Fund \$	Diversified Real Assets Fund \$	Combined €
INCOME			
Dividends (net of withholding tax) (note 2d)	3,498,988	2,200,364	11,436,689
Other income	357	325	1,183
Interest (note 2d)	13,572,609	791,682	13,485,267
	17,071,954	2,992,371	24,923,139
EXPENSES			
Management fee (note 5)	1,934,431	514,411	3,878,276
Domiciliary, administrative and transfer agency fees (note 7)	358,645	151,289	807,746
Professional fees	230,053	114,389	491,593
Sundry expenses	363,503	117,206	597,369
"Taxe d'abonnement" (note 3)	150,969	64,826	242,394
Formation expenses (note 2g)	6,557	8,420	14,033
Transaction fees (note 2f)	59,286	255,109	891,569
Depositary fees (note 7)	89,359	114,303	312,624
	3,192,803	1,339,953	7,235,604
Expenses reimbursed (note 6)	(908,393)	(456,894)	(1,505,043)
	2,284,410	883,059	5,730,561
Net investment income	14,787,544	2,109,312	19,192,578
Net realised gain/(loss) on sale of investments (note 2c)	(17,538,669)	(1,224,826)	(34,761,524)
Net realised gain/(loss) on swaps	—	1,769,898	1,658,373
Net realised gain/(loss) on foreign currencies	(47,377,229)	(993,373)	(49,304,765)
Net investment income and Net realised gain/(loss) for the year	(50,128,354)	1,661,011	(63,215,338)
Net change in unrealised appreciation/(depreciation) on investments	(48,858,563)	(5,568,799)	(107,658,375)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	10,710,355	167,313	10,186,072
Net change in unrealised appreciation/(depreciation) on swaps	—	(47,232)	(44,256)
Net change in unrealised appreciation/(depreciation) on foreign currencies	5,480	1,031	(3,758)
Increase/(decrease) in net assets as a result of operations	(88,271,082)	(3,786,676)	(160,735,655)
Net subscriptions/(redemptions) on share transactions	(51,683,096)	116,344,813	144,515,370
Distribution paid to shareholders (note 4 & 10)	(878,245)	—	(1,455,939)
Currency translation adjustment	—	—	32,511,646
Total change in net assets	(140,832,423)	112,558,137	14,835,422
Net assets at the beginning of the year	437,946,546	59,630,481	635,316,745
NET ASSETS AT THE END OF THE YEAR	297,114,123	172,188,618	650,152,167

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

STATISTICAL INFORMATION

TOTAL NET ASSETS	31 December 2022		31 December 2021		31 December 2020
European Real Estate Securities Fund	€	101,781,465	€	139,277,621	€ 75,573,475
- Class A (EUR)	€	159,916	€	243,470	€ 138,617
- Class AX (EUR)	€	416,759	€	587,300	€ 345,002
- Class CX (EUR)	€	269,902	€	477,474	€ 149,675
- Class FX (EUR) ¹	€	3,500,239	€	N/A	N/A
- Class FX (GBP)	£	291,056	£	13,610	N/A
- Class FX (GBP hedge)	£	8,448	£	3,977	N/A
- Class I (EUR)	€	13,151,976	€	16,685,704	€ 24,865,961
- Class I (GBP)	£	2,616	£	3,782	N/A
- Class IX (EUR)	€	63,906,964	€	85,834,974	€ 29,054,258
- Class KX (EUR)	€	4,860,556	€	13,206,784	€ 7,719,382
- Class L (EUR)	€	11,348,187	€	16,094,729	€ 7,095,840
- Class LX (EUR)	€	3,826,447	€	6,121,732	€ 6,204,740
Global Real Estate Securities Fund	\$	79,590,104.00	\$	58,245,312	\$ 39,824,778
- Class A (USD)	\$	1,218,322	\$	2,000,699	\$ 1,809,660
- Class AX (USD)	\$	5,743,739	\$	10,858,703	\$ 8,944,722
- Class F (USD) ²	\$	N/A	\$	1,189,807	\$ N/A
- Class FX (GBP)	£	4,284	£	3,998	N/A
- Class FX (USD)	\$	12,089,717	\$	599,878	N/A
- Class I (USD)	\$	3,533,922	\$	3,223,953	\$ 2,030,332
- Class IX (CHF)	F	7,615,230	F	13,817,187	F 12,303,511
- Class IX (USD)	\$	48,768,349	\$	25,202,299	\$ 13,121,277
Global Listed Infrastructure Fund	\$	36,355,528	\$	8,273,222	\$ 7,198,496
- Class F (GBP)	£	71,032	£	3,156	N/A
- Class F (GBP hedge)	£	160,321	£	3,115	N/A
- Class F (USD)	\$	1,753,559	\$	3,997	\$ 20,376
- Class FX (USD) ³	\$	14,778,197	\$	N/A	N/A
- Class I (USD)	\$	4,147,585	\$	3,994,837	\$ 3,484,644
- Class IX (USD)	\$	15,387,101	\$	4,265,893	\$ 3,693,476
- Class Z (GBP) ⁴	£	8,971	£	N/A	N/A
Global Preferred Securities Fund	\$	297,114,123	\$	437,946,546	\$ 325,575,266
- Class F (GBP hedge)	£	9,161,261	£	11,578,647	£ 7,172,566
- Class FX (EUR hedge)	€	12,978,625	€	27,884,409	€ 17,589,706
- Class FX (JPY hedge)	¥	19,841,473,302	¥	22,830,050,330	¥ 22,176,358,446
- Class FX (USD)	\$	9,501,771	\$	8,700,159	\$ 1,443,813
- Class I (USD)	\$	108,501	\$	337,591	\$ 340,941
- Class IX (EUR hedge)	€	205,708	€	10,230,737	€ N/A
- Class IX (USD)	\$	12,931,395	\$	20,960,149	\$ 9,815,855
- Class LX (EUR hedge)	€	910,449	€	1,065,808	€ 321,830
- Class LX (USD)	\$	76,238,759	\$	104,788,632	\$ 49,866,015
- Class V (USD)	\$	7,276,250	\$	13,222,134	\$ 6,370,841
- Class VX (USD)	\$	14,610,619	\$	31,434,015	\$ 11,224,076
- Class W (GBP hedge)	£	3,005	£	3,635	N/A
- Class WX (GBP hedge)	£	3,018	£	3,471	N/A
Diversified Real Assets Fund	\$	172,188,618	\$	59,630,481	\$ 33,799,118
- Class FX (CHF)	F	116,557	F	12,370	F 9,732
- Class FX (EUR)	€	401,300	€	13,702	€ 10,327
- Class FX (GBP)	£	110,807,183	£	32,391,263	£ 16,817,214

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STATISTICAL INFORMATION (continued)

TOTAL NET ASSETS		31 December 2022		31 December 2021		31 December 2020
- Class FX (GBP hedge).....	£	16,073,056	£	3,707	£	N/A
- Class FX (USD)	\$	19,010,056	\$	15,723,952	\$	10,787,192

¹ Launched 17 January 2022

² Closed 26 August 2022

³ Launched 16 February 2022

⁴ Launched 7 October 2022

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE	31 December 2022	31 December 2021	31 December 2020
European Real Estate Securities Fund			
- Class A (EUR)	€ 22.08	€ 33.76	€ 27.56
- Class AX (EUR)	€ 25.00	€ 37.81	€ 30.48
- Class CX (EUR)	€ 11.45	€ 17.18	€ 13.75
- Class FX (EUR) ¹	€ 6.83	€ N/A	€ N/A
- Class FX (GBP)	£ 8.04	£ 11.38	£ N/A
- Class FX (GBP hedge)	£ 7.90	£ 11.71	£ N/A
- Class I (EUR)	€ 25.63	€ 39.19	€ 31.91
- Class I (GBP)	£ 8.30	£ 11.99	£ N/A
- Class IX (EUR)	€ 38.91	€ 58.43	€ 46.78
- Class KX (EUR)	€ 19.35	€ 28.98	€ 23.14
- Class L (EUR)	€ 15.42	€ 23.57	€ 19.14
- Class LX (EUR)	€ 18.53	€ 27.77	€ 22.18
Global Real Estate Securities Fund			
- Class A (USD)	\$ 18.11	\$ 24.52	\$ 19.68
- Class AX (USD)	\$ 21.86	\$ 29.40	\$ 23.37
- Class F (USD) ²	\$ N/A	\$ 10.37	\$ N/A
- Class FX (GBP)	£ 9.83	£ 11.62	£ N/A
- Class FX (USD)	\$ 7.51	\$ 10.00	\$ N/A
- Class I (USD)	\$ 8.68	\$ 11.76	\$ 9.43
- Class IX (CHF)	F 10.29	F 13.54	F 10.38
- Class IX (USD)	\$ 16.22	\$ 21.67	\$ 17.12
Global Listed Infrastructure Fund			
- Class F (GBP)	£ 11.95	£ 11.41	£ N/A
- Class F (GBP hedge)	£ 9.72	£ 10.57	£ N/A
- Class F (USD)	\$ 9.91	\$ 10.63	\$ 10.19
- Class FX (USD) ³	\$ 9.85	\$ N/A	\$ N/A
- Class I (USD)	\$ 14.84	\$ 15.95	\$ 13.94
- Class IX (USD)	\$ 16.09	\$ 17.10	\$ 14.77
- Class Z (GBP) ⁴	£ 10.07	£ N/A	£ N/A
Global Preferred Securities Fund			
- Class F (GBP hedge)	£ 9.12	£ 10.95	£ 11.04
- Class FX (EUR hedge)	€ 10.67	€ 12.42	€ 12.12
- Class FX (JPY hedge)	¥ 10,617.79	¥ 12,391.94	¥ 12,037.13
- Class FX (USD)	\$ 11.20	\$ 12.77	\$ 12.35
- Class I (USD)	\$ 8.81	\$ 10.62	\$ 10.73
- Class IX (EUR hedge)	€ 8.59	€ 10.02	€ N/A
- Class IX (USD)	\$ 10.86	\$ 12.39	\$ 12.00
- Class LX (EUR hedge)	€ 10.63	€ 12.44	€ 12.20
- Class LX (USD)	\$ 11.05	\$ 12.66	\$ 12.31
- Class V (USD)	\$ 9.08	\$ 10.81	\$ 10.86

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE	31 December 2022	31 December 2021	31 December 2020
- Class VX (USD)	\$ 9.63	\$ 11.13	\$ 10.93
- Class W (GBP hedge)	£ 8.25	£ 9.98	£ N/A
- Class WX (GBP hedge)	£ 8.89	£ 10.22	£ N/A
Diversified Real Assets Fund.....			
- Class FX (CHF)	F 12.44	F 12.37	F 9.73
- Class FX (EUR)	€ 14.46	€ 13.70	€ 10.33
- Class FX (GBP)	£ 14.63	£ 13.11	£ 10.54
- Class FX (GBP hedge)	£ 10.15	£ 10.42	£ N/A
- Class FX (USD)	\$ 13.23	\$ 13.35	\$ 10.82

¹ Launched 17 January 2022

² Closed 26 August 2022

³ Launched 16 February 2022

⁴ Launched 7 October 2022

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STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING	31 December 2022	31 December 2021	31 December 2020
European Real Estate Securities Fund			
- Class A (EUR)	7,242	7,212	5,029
- Class AX (EUR)	16,669	15,534	11,320
- Class CX (EUR)	23,576	27,787	10,885
- Class FX (EUR) ¹	512,323	N/A	N/A
- Class FX (GBP)	36,192	1,196	N/A
- Class FX (GBP hedge)	1,070	340	N/A
- Class I (EUR)	513,168	425,767	779,264
- Class I (GBP)	315	315	N/A
- Class IX (EUR)	1,642,375	1,468,943	621,108
- Class KX (EUR)	251,237	455,766	333,635
- Class L (EUR)	735,888	682,985	370,655
- Class LX (EUR)	206,492	220,449	279,710
Global Real Estate Securities Fund			
- Class A (USD)	67,287	81,585	91,950
- Class AX (USD)	262,745	369,373	382,794
- Class F (USD) ²	N/A	114,713	N/A
- Class FX (GBP)	436	344	N/A
- Class FX (USD)	1,609,420	60,000	N/A
- Class I (USD)	407,013	274,172	215,334
- Class IX (CHF)	739,913	1,020,109	1,185,564
- Class IX (USD)	3,006,124	1,162,890	766,642
Global Listed Infrastructure Fund			
- Class F (GBP)	5,942	277	N/A
- Class F (GBP hedge)	16,502	295	N/A
- Class F (USD)	176,891	376	2,000
- Class FX (USD) ³	1,500,000	N/A	N/A
- Class I (USD)	279,481	250,490	250,000
- Class IX (USD)	956,219	249,500	250,000
- Class Z (GBP) ⁴	891	N/A	N/A
Global Preferred Securities Fund			
- Class F (GBP hedge)	1,004,828	1,057,510	649,842
- Class FX (EUR hedge)	1,216,818	2,245,059	1,451,123
- Class FX (JPY hedge)	1,868,702	1,842,330	1,842,330
- Class FX (USD)	848,029	681,381	116,883
- Class I (USD)	12,310	31,782	31,782
- Class IX (EUR hedge)	23,941	1,021,464	N/A
- Class IX (USD)	1,190,359	1,691,413	818,099
- Class LX (EUR hedge)	85,672	85,672	26,380
- Class LX (USD)	6,897,492	8,277,777	4,052,189
- Class V (USD)	801,676	1,222,712	586,660

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STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING	31 December 2022	31 December 2021	31 December 2020
- Class VX (USD)	1,517,245	2,824,306	1,027,278
- Class W (GBP hedge)	364	364	N/A
- Class WX (GBP hedge)	340	340	N/A
Diversified Real Assets Fund.....			
- Class FX (CHF)	9,367	1,000	1,000
- Class FX (EUR)	27,745	1,000	1,000
- Class FX (GBP)	7,573,593	2,469,811	1,595,942
- Class FX (GBP hedge)	1,584,226	356	N/A
- Class FX (USD)	1,437,294	1,177,921	996,540

¹ Launched 17 January 2022

² Closed 26 August 2022

³ Launched 16 February 2022

⁴ Launched 7 October 2022

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STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO	Year ended 31 December 2022 ¹
European Real Estate Securities Fund	
- Class A (EUR)	1.74%
- Class AX (EUR)	1.74%
- Class CX (EUR)	1.00%
- Class FX (EUR) ^{2,3}	0.65%
- Class FX (GBP)	0.65%
- Class FX (GBP hedge)	0.65%
- Class I (EUR)	1.05%
- Class I (GBP)	1.00%
- Class IX (EUR)	1.05%
- Class KX (EUR)	0.79%
- Class L (EUR)	0.83%
- Class LX (EUR)	0.83%
Global Real Estate Securities Fund	
- Class A (USD)	1.68%
- Class AX (USD)	1.68%
- Class F (USD) ⁴	N/A
- Class FX (GBP)	0.65%
- Class FX (USD)	0.65%
- Class I (USD)	1.05%
- Class IX (CHF)	1.05%
- Class IX (USD)	1.05%
Global Listed Infrastructure Fund	
- Class F (GBP)	0.55%
- Class F (GBP hedge)	0.55%
- Class F (USD)	0.55%
- Class FX (USD) ^{3,5}	0.55%
- Class I (USD)	1.18%
- Class IX (USD)	1.19%
- Class Z (GBP) ^{3,6}	0.10%
Global Preferred Securities Fund	
- Class F (GBP hedge)	0.40%
- Class FX (EUR hedge)	0.40%
- Class FX (JPY hedge)	0.40%
- Class FX (USD)	0.40%
- Class I (USD)	0.50%
- Class IX (EUR hedge)	0.50%
- Class IX (USD)	0.50%
- Class LX (EUR hedge)	0.90%
- Class LX (USD)	0.90%

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO	Year ended 31 December 2022 ¹
- Class V (USD)	1.82%
- Class VX (USD)	1.82%
- Class W (GBP hedge)	0.65%
- Class WX (GBP hedge)	0.55%
Diversified Real Assets Fund	
- Class FX (CHF)	0.55%
- Class FX (EUR)	0.55%
- Class FX (GBP)	0.55%
- Class FX (GBP hedge)	0.55%
- Class FX (USD)	0.55%

¹ The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

² Launched 17 January 2022

³ TER is calculated based on actual YTD expenses

⁴ Closed 26 August 2022

⁵ Launched 16 February 2022

⁶ Launched 7 October 2022

COHEN & STEERS SICAV

European Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022

Description	Number of Shares	Value €	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
GERMANY			
LEG Immobilien SE	133,266	8,110,569	7.97
Sirius Real Estate Ltd.	4,461,907	3,721,482	3.65
Vonovia SE	110,077	2,423,895	2.38
		<u>14,255,946</u>	<u>14.00</u>
NORWAY			
Self Storage Group	520,872	1,189,039	1.17
		<u>1,189,039</u>	<u>1.17</u>
SPAIN			
Cellnex Telecom, SA	157,589	4,872,652	4.79
		<u>4,872,652</u>	<u>4.79</u>
SWEDEN			
Catena AB	150,088	5,244,884	5.15
Wihlborgs Fastigheter AB	439,078	3,099,549	3.05
		<u>8,344,433</u>	<u>8.20</u>
Total Common Stocks		<u>28,662,070</u>	<u>28.16</u>
Real Estate Investment Trusts			
BELGIUM			
Aedifica, SA	23,448	1,777,358	1.74
Warehouses De Pauw	138,251	3,691,302	3.63
		<u>5,468,660</u>	<u>5.37</u>
FRANCE			
ARGAN, SA	33,436	2,534,449	2.49
Covivio	54,319	3,011,989	2.96
ICADE	127,252	5,120,620	5.03
Klepierre, SA	423,888	9,126,309	8.97

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

European Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

FRANCE (continued)

Mercialys, SA	372,245	3,636,834	3.57
Unibail-Rodamco-Westfield	62,964	3,061,939	3.01
		<u>26,492,140</u>	<u>26.03</u>

NETHERLANDS

Eurocommercial Properties NV	201,556	4,555,166	4.47
		<u>4,555,166</u>	<u>4.47</u>

SPAIN

Merlin Properties Socimi, SA	438,408	3,847,030	3.78
		<u>3,847,030</u>	<u>3.78</u>

UNITED KINGDOM

Assura PLC	3,130,135	1,924,516	1.89
Big Yellow Group PLC	225,097	2,910,026	2.86
British Land Co. PLC	1,035,882	4,612,974	4.53
Great Portland Estates PLC	389,596	2,173,619	2.14
Industrials Ltd.	674,668	992,349	0.98
LondonMetric Property PLC	870,614	1,690,731	1.66
LXI PLC	1,141,991	1,449,322	1.42
Safestore Holdings PLC	580,322	6,181,083	6.07
Segro PLC	576,663	4,963,085	4.88
Tritax Big Box PLC	1,856,756	2,900,559	2.85
Urban Logistics PLC	1,167,758	1,770,267	1.74
		<u>31,568,531</u>	<u>31.02</u>
Total Real Estate Investment Trusts		<u>71,931,527</u>	<u>70.67</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

European Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Open Ended Funds

IRELAND

State Street EUR Liquidity LVNAV Fund	706,179	706,179	0.70
		<u>706,179</u>	<u>0.70</u>
Total Open Ended Funds		<u>706,179</u>	<u>0.70</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost € 121,234,596)			
		101,299,776	99.53
Other assets less liabilities		<u>481,689</u>	<u>0.47</u>
Total Net Assets		<u><u>101,781,465</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
GERMANY			
LEG Immobilien SE	15,774	1,024,565	1.29
Sirius Real Estate Ltd.	238,781	212,550	0.26
		<u>1,237,115</u>	<u>1.55</u>
HONG KONG			
CK Asset Holdings Ltd.	119,000	732,605	0.92
Hang Lung Properties Ltd.	224,000	437,958	0.55
Sun Hung Kai Properties Ltd.	93,500	1,279,419	1.61
Wharf Real Estate Investment Co. Ltd.	113,000	658,749	0.83
		<u>3,108,731</u>	<u>3.91</u>
JAPAN			
Mitsubishi Estate Co. Ltd.	126,300	1,637,798	2.06
Sumitomo Realty & Development Co. Ltd.	64,238	1,519,473	1.91
		<u>3,157,271</u>	<u>3.97</u>
MACAU			
Sands China Ltd.	160,800	533,600	0.67
		<u>533,600</u>	<u>0.67</u>
SINGAPORE			
Capitaland Investment Ltd.	418,600	1,154,802	1.45
		<u>1,154,802</u>	<u>1.45</u>
SPAIN			
Cellnex Telecom, SA	15,810	521,720	0.65
		<u>521,720</u>	<u>0.65</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
SWEDEN			
Catena AB	15,614	582,331	0.73
Wihlborgs Fastigheter AB	30,128	226,983	0.29
		<u>809,314</u>	<u>1.02</u>
UNITED STATES			
Boyd Gaming Corp.	7,741	422,117	0.53
Jones Lang LaSalle, Inc.	4,646	740,433	0.93
		<u>1,162,550</u>	<u>1.46</u>
Total Common Stocks		<u>11,685,103</u>	<u>14.68</u>
Real Estate Investment Trusts			
AUSTRALIA			
Charter Hall Group	136,685	1,110,461	1.40
Goodman Group	44,695	526,180	0.66
Stockland	485,236	1,194,498	1.50
		<u>2,831,139</u>	<u>3.56</u>
BELGIUM			
Aedifica, SA	3,113	251,834	0.32
Warehouses De Pauw	12,942	368,790	0.46
		<u>620,624</u>	<u>0.78</u>
CANADA			
RioCan	64,685	1,008,741	1.27
		<u>1,008,741</u>	<u>1.27</u>
FRANCE			
ARGAN, SA	6,085	492,261	0.62
Covivio	4,663	275,952	0.35
ICADE	10,366	445,180	0.56
Klepierre, SA	49,311	1,133,062	1.42
Mercialys, SA	21,112	220,135	0.28
Unibail-Rodamco-Westfield	6,355	329,827	0.41

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

FRANCE (continued)

		2,896,417	3.64
HONG KONG			
Link	165,400	1,214,283	1.53
		1,214,283	1.53
JAPAN			
Advance Residence Investment Corp.	283	727,098	0.91
Invincible Investment Corp.	1,203	464,989	0.58
Japan Retail Fund Investment Corp.	1,461	1,159,322	1.46
Kenedix Office Investment Corp.	115	278,904	0.35
Nippon Prologis, Inc.	594	1,388,829	1.75
Nomura Real Estate Master Fund, Inc.	705	870,931	1.09
United Urban Investment Corp.	485	553,572	0.70
		5,443,645	6.84
NETHERLANDS			
Eurocommercial Properties NV	12,685	305,960	0.38
		305,960	0.38
SINGAPORE			
CapitaLand Ascendas	283,600	579,380	0.73
Frasers Logistics & Commercial Trust	563,600	487,456	0.61
Parkway Life	273,400	766,466	0.96
		1,833,302	2.30
SPAIN			
Merlin Properties Socimi, SA	50,601	473,884	0.59
		473,884	0.59
UNITED KINGDOM			
Assura PLC	428,322	281,057	0.35
British Land Co. PLC	117,477	558,328	0.70
Great Portland Estates PLC	31,108	185,228	0.23
LondonMetric Property PLC	90,121	186,785	0.23
LXI PLC	133,809	181,240	0.23

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

UNITED KINGDOM (continued)

Safestore Holdings PLC	83,908	953,817	1.20
Segro PLC	36,313	333,547	0.42
Tritax Big Box PLC	198,802	331,447	0.42
UNITE Group PLC	17,290	189,263	0.24
Urban Logistics PLC	184,865	299,093	0.38
		<u>3,499,805</u>	<u>4.40</u>

UNITED STATES

Americold Realty Trust	54,891	1,553,964	1.95
Brixmor Property Group, Inc.	10,869	246,400	0.31
Camden Property Trust	21,039	2,353,843	2.96
Cousins Properties, Inc.	23,298	589,206	0.74
Digital Realty Trust, Inc.	28,221	2,829,720	3.56
Equinix, Inc.	3,766	2,466,843	3.10
Essex Property Trust, Inc.	1,297	274,860	0.35
Healthcare, Inc.	75,269	1,450,434	1.82
Highwoods Properties, Inc.	20,871	583,971	0.73
Host Hotels & Resorts, Inc.	79,741	1,279,843	1.61
Invitation Homes, Inc.	108,013	3,201,505	4.02
Kimco Realty Corp.	63,840	1,352,131	1.70
Life Storage, Inc.	18,665	1,838,503	2.31
Mid-America Apartment Communities, Inc.	14,018	2,200,686	2.76
Prologis, Inc.	52,883	5,961,501	7.49
Public Storage	12,314	3,450,260	4.33
Realty Income Corp.	55,013	3,489,475	4.38
Simon Property Group, Inc.	26,213	3,079,503	3.87
Spirit Realty Capital, Inc.	15,979	638,041	0.80
Sun Communities, Inc.	12,395	1,772,485	2.23
UDR, Inc.	47,574	1,842,541	2.32
Welltower, Inc.	63,395	4,155,542	5.22
		<u>46,611,257</u>	<u>58.56</u>
Total Real Estate Investment Trusts		<u>66,739,057</u>	<u>83.85</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Short-Term Investment Funds

IRELAND			
State Street USD Liquidity LVNAV Fund	985,605	985,605	1.24
		<u>985,605</u>	<u>1.24</u>
Total Short-Term Investment Funds		<u>985,605</u>	<u>1.24</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 88,120,726)			
		79,409,765	99.77
Other assets less liabilities		<u>180,339</u>	<u>0.23</u>
Total Net Assets		<u><u>79,590,104</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Listed Infrastructure Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
AUSTRALIA			
Atlas Arteria Ltd.	137,452	616,138	1.70
Qube Holdings Ltd.	172,414	328,552	0.90
Transurban Group	198,249	1,745,065	4.80
		<u>2,689,755</u>	<u>7.40</u>
BRAZIL			
Equatorial Energia, SA	49,547	253,565	0.70
Rumo, SA	51,678	182,154	0.50
Santos Brasil Participacoes, SA	297,206	439,638	1.21
		<u>875,357</u>	<u>2.41</u>
CANADA			
AltaGas Ltd.	25,740	444,150	1.22
Canadian National Railway Co.	4,288	509,009	1.40
Canadian Pacific Railway Ltd.	10,278	765,758	2.11
Enbridge, Inc.	10,290	401,895	1.11
Hydro One Ltd.	9,527	255,024	0.70
Pembina Pipeline Corp.	19,945	676,536	1.86
TC Energy Corp.	23,374	931,199	2.56
		<u>3,983,571</u>	<u>10.96</u>
CHINA			
ENN Energy Holdings Ltd.	42,573	597,826	1.64
Zhejiang Expressway Co. Ltd. Class H	532,000	409,653	1.13
		<u>1,007,479</u>	<u>2.77</u>
HONG KONG			
COSCO SHIPPING Ports Ltd.	115,013	91,363	0.25

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Listed Infrastructure Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
HONG KONG (continued)			
Guangdong Investment Ltd.	280,000	286,638	0.79
Power Assets Holdings Ltd.	33,000	180,751	0.50
		<u>558,752</u>	<u>1.54</u>
INDIA			
Adani Ports & Special Economic Zone Ltd.	34,638	342,905	0.94
		<u>342,905</u>	<u>0.94</u>
ITALY			
Enel SpA	69,348	372,278	1.02
		<u>372,278</u>	<u>1.02</u>
JAPAN			
Kansai Electric Power Co., Inc.	60,400	585,483	1.61
Osaka Gas Co. Ltd.	15,100	243,761	0.67
West Japan Railway Co.	15,100	655,636	1.81
		<u>1,484,880</u>	<u>4.09</u>
LUXEMBOURG			
SES, SA	34,731	225,736	0.62
		<u>225,736</u>	<u>0.62</u>
MEXICO			
Grupo Aeroportuario del Centro Norte SAB de CV	3,132	24,079	0.07
Grupo Aeroportuario del Pacifico SAB de CV Class B	40,518	580,930	1.60
Grupo Aeroportuario del Sureste SAB de CV Class B	13,927	324,469	0.89
		<u>929,478</u>	<u>2.56</u>
NEW ZEALAND			
Auckland International Airport Ltd.	100,353	495,687	1.36
		<u>495,687</u>	<u>1.36</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Listed Infrastructure Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
PHILIPPINES			
International Container Terminal Services, Inc.	97,160	348,697	0.96
		<u>348,697</u>	<u>0.96</u>
SPAIN			
Aena SME, SA	5,196	650,478	1.79
Cellnex Telecom, SA	23,543	776,904	2.14
		<u>1,427,382</u>	<u>3.93</u>
THAILAND			
Airports of Thailand PLC	445,000	963,620	2.65
		<u>963,620</u>	<u>2.65</u>
UNITED KINGDOM			
National Grid PLC	45,523	546,173	1.50
		<u>546,173</u>	<u>1.50</u>
UNITED STATES			
Alliant Energy Corp.	14,064	776,473	2.14
Atmos Energy Corp.	3,918	439,090	1.21
CenterPoint Energy, Inc.	18,625	558,564	1.54
Cheniere Energy, Inc.	4,857	728,356	2.00
Consolidated Edison, Inc.	6,946	662,023	1.82
Constellation Energy Corp.	3,286	283,286	0.78
Dominion Energy, Inc.	10,516	644,841	1.77
DT Midstream, Inc.	5,080	280,721	0.77
DTE Energy Co.	7,726	908,037	2.50
Entergy Corp.	6,118	688,275	1.89
Essential Utilities, Inc.	9,655	460,833	1.27
Evergy, Inc.	8,376	527,102	1.45
Exelon Corp.	12,751	551,226	1.52
FirstEnergy Corp.	14,197	595,422	1.64
NextEra Energy, Inc.	28,976	2,422,394	6.66

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Listed Infrastructure Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
NiSource, Inc.	30,501	836,337	2.30
Norfolk Southern Corp.	6,911	1,703,009	4.68
ONEOK, Inc.	6,371	418,575	1.15
PPL Corp.	35,896	1,048,881	2.88
Sempra Energy	9,056	1,399,514	3.85
Targa Resources Corp.	5,826	428,211	1.18
		<u>16,361,170</u>	<u>45.00</u>
Total Common Stocks		<u>32,612,920</u>	<u>89.71</u>
Real Estate Investment Trusts			
UNITED STATES			
American Tower Corp.	5,755	1,219,254	3.35
Crown Castle International Corp.	3,170	429,979	1.18
Digital Realty Trust, Inc.	6,024	604,026	1.66
SBA Communications Corp.	2,173	609,114	1.68
		<u>2,862,373</u>	<u>7.87</u>
Total Real Estate Investment Trusts		<u>2,862,373</u>	<u>7.87</u>
Short-Term Investment Funds			
IRELAND			
State Street USD Liquidity LVNAV Fund	761,957	761,957	2.10
		<u>761,957</u>	<u>2.10</u>
Total Short-Term Investment Funds		<u>761,957</u>	<u>2.10</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 36,321,386)		36,237,250	99.68
Other assets less liabilities		<u>118,278</u>	<u>0.32</u>
Total Net Assets		<u><u>36,355,528</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets					
Bonds					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd. ^{1,2}	600,000	6.750	12/29/2049	598,346	0.20
QBE Insurance Group Ltd.	500,000	6.750	12/02/2044	488,307	0.16
QBE Insurance Group Ltd.	1,800,000	5.875	06/17/2046	1,686,852	0.57
QBE Insurance Group Ltd. ¹	3,004,000	5.875	12/31/2099	2,839,315	0.96
Scentre Group Trust 2	4,500,000	4.750	09/24/2080	4,035,375	1.36
Scentre Group Trust 2	3,800,000	5.125	09/24/2080	3,189,150	1.07
				<u>12,837,345</u>	<u>4.32</u>
BERMUDA					
Aircastle Ltd. ¹	560,000	5.250	12/31/2099	434,000	0.15
				<u>434,000</u>	<u>0.15</u>
CANADA					
Algonquin Power & Utilities Corp.	2,535,000	4.750	01/18/2082	2,057,013	0.69
Bank of Nova Scotia	2,000,000	8.625	10/27/2082	2,082,694	0.70
Bank of Nova Scotia ¹	4,425,000	4.900	12/31/2099	4,253,531	1.43
Emera, Inc.	3,420,000	6.750	06/15/2076	3,296,777	1.11
Enbridge, Inc.	2,544,000	6.000	01/15/2077	2,339,643	0.79
Enbridge, Inc.	1,000,000	5.500	07/15/2077	885,668	0.30
Enbridge, Inc.	4,808,000	6.250	03/01/2078	4,382,025	1.48
Enbridge, Inc.	4,783,000	5.750	07/15/2080	4,336,832	1.46
Enbridge, Inc.	792,000	7.375	01/15/2083	771,767	0.26
Enbridge, Inc.	1,678,000	7.625	01/15/2083	1,663,923	0.56
Toronto-Dominion Bank	2,000,000	8.125	10/31/2082	2,085,000	0.70
Transcanada Trust	849,000	5.625	05/20/2075	804,428	0.27
Transcanada Trust	7,006,000	5.875	08/15/2076	6,677,337	2.25

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
CANADA (continued)					
Transcanada Trust	5,152,000	5.500	09/15/2079	4,466,628	1.50
Transcanada Trust	2,771,000	5.600	03/07/2082	2,372,669	0.80
				<u>42,475,935</u>	<u>14.30</u>
DENMARK					
Danske Bank ^{1,2}	400,000	7.000	12/31/2099	381,000	0.13
				<u>381,000</u>	<u>0.13</u>
FINLAND					
Nordea Bank Abp ^{1,2}	800,000	6.625	12/31/2099	789,650	0.27
				<u>789,650</u>	<u>0.27</u>
FRANCE					
AXA, SA	930,000	8.600	12/15/2030	1,124,442	0.38
AXA, SA	600,000	5.125	01/17/2047	577,834	0.20
BNP Paribas, SA ^{1,2}	2,500,000	7.375	12/29/2049	2,473,681	0.83
BNP Paribas, SA ^{1,2}	800,000	4.625	12/31/2099	659,991	0.22
BNP Paribas, SA ^{1,2}	445,000	6.625	12/31/2099	431,532	0.15
BNP Paribas, SA ^{1,2}	600,000	7.000	12/31/2099	567,608	0.19
BNP Paribas, SA ¹	4,000,000	7.750	12/31/2099	3,960,000	1.33
BNP Paribas, SA ¹	1,200,000	9.250	12/31/2099	1,254,058	0.42
CNP Assurances ^{1,2}	400,000	4.875	12/31/2099	316,500	0.11
Credit Agricole, SA ^{1,2}	2,400,000	7.875	12/29/2049	2,385,734	0.80
Credit Agricole, SA ^{1,2}	2,000,000	8.125	12/29/2049	2,032,400	0.69
Credit Agricole, SA ^{1,2}	500,000	6.875	12/31/2099	479,775	0.16
Electricite de France, SA ¹	1,200,000	7.500	12/31/2029	1,279,086	0.43
Electricite de France, SA ¹	300,000	5.250	01/29/2049	299,347	0.10
Electricite de France, SA ¹	400,000	5.375	01/29/2049	407,452	0.14
Electricite de France, SA ¹	1,675,000	5.625	12/29/2049	1,585,834	0.53
Electricite de France, SA ¹	1,000,000	6.000	12/31/2099	1,083,958	0.37
La Mondiale, SAM	2,920,000	4.800	01/18/2048	2,549,218	0.86
Societe Generale, SA ^{1,2}	1,800,000	7.875	12/29/2049	1,786,173	0.60
Societe Generale, SA ^{1,2}	1,800,000	8.000	12/29/2049	1,803,375	0.61

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
FRANCE (continued)					
Societe Generale, SA ^{1,2}	1,000,000	5.375	12/31/2099	812,637	0.27
Societe Generale, SA ^{1,2}	1,200,000	6.750	12/31/2099	1,077,540	0.36
Societe Generale, SA ¹	1,600,000	9.375	12/31/2099	1,645,941	0.55
				<u>30,594,116</u>	<u>10.30</u>
GERMANY					
Commerzbank, AG ^{1,2}	800,000	7.000	12/31/2099	760,500	0.26
Deutsche Bank, AG ^{1,2}	1,000,000	7.500	12/29/2049	934,922	0.31
Deutsche Bank, AG ^{1,2}	1,600,000	6.000	12/31/2099	1,364,915	0.46
Deutsche Bank, AG ¹	1,200,000	10.000	12/31/2099	1,327,510	0.45
				<u>4,387,847</u>	<u>1.48</u>
IRELAND					
AIB Group PLC ¹	400,000	6.250	12/31/2099	400,742	0.13
Bank of Ireland Group PLC ^{1,2}	600,000	6.000	12/31/2099	597,527	0.20
Bank of Ireland Group PLC ^{1,2}	1,000,000	7.500	12/31/2099	1,039,944	0.35
Beazley Insurance DAC	800,000	5.500	09/10/2029	711,600	0.24
Zurich Finance Ireland Designated Activity Co.	2,000,000	3.000	04/19/2051	1,537,940	0.52
				<u>4,287,753</u>	<u>1.44</u>
ITALY					
Iccrea Banca SpA	400,000	4.750	01/18/2032	368,680	0.12
Intesa Sanpaolo SpA	600,000	8.248	11/21/2033	610,401	0.21
Intesa Sanpaolo SpA ^{1,2}	1,800,000	7.700	12/29/2049	1,637,671	0.55
UniCredit SpA ^{1,2}	1,000,000	8.000	04/03/2049	959,300	0.32
				<u>3,576,052</u>	<u>1.20</u>
JAPAN					
Dai-ichi Life Insurance Co. Ltd. ¹	2,500,000	5.100	10/29/2049	2,443,326	0.82
Dai-ichi Life Insurance Co. Ltd. ¹	3,620,000	4.000	12/29/2049	3,379,748	1.14
Fukoku Mutual Life Insurance Co. ¹	2,500,000	5.000	12/29/2049	2,404,750	0.81
Meiji Yasuda Life Insurance Co.	2,150,000	5.200	10/20/2045	2,084,758	0.70

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
JAPAN (continued)					
Nippon Life Insurance Co.	2,850,000	5.100	10/16/2044	2,788,510	0.94
Nippon Life Insurance Co.	1,200,000	4.700	01/20/2046	1,155,132	0.39
				<u>14,256,224</u>	<u>4.80</u>
JERSEY					
HSBC Capital Funding Dollar 1, LP ¹	1,643,000	10.176	12/29/2049	1,979,808	0.67
				<u>1,979,808</u>	<u>0.67</u>
LUXEMBOURG					
Swiss Re Finance Luxembourg, SA	2,200,000	5.000	04/02/2049	2,035,594	0.68
				<u>2,035,594</u>	<u>0.68</u>
MEXICO					
Banco Mercantil del Norte, SA ^{1,2}	600,000	6.625	12/31/2099	497,892	0.17
				<u>497,892</u>	<u>0.17</u>
NETHERLANDS					
Aegon NV	2,000,000	5.500	04/11/2048	1,801,361	0.61
Aegon NV ^{1,2}	400,000	5.625	12/31/2099	397,423	0.13
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	800,000	5.125	06/01/2048	727,728	0.25
Athora Netherlands NV ^{1,2}	1,000,000	7.000	12/31/2099	1,044,709	0.35
Enel Finance International NV	400,000	7.500	10/14/2032	423,914	0.14
Iberdrola International BV ¹	500,000	2.250	12/31/2099	429,139	0.14
ING Groep NV ^{1,2}	2,200,000	6.500	12/29/2049	2,085,134	0.70
ING Groep NV ^{1,2}	800,000	4.250	12/31/2099	551,005	0.19
ING Groep NV ^{1,2}	1,000,000	4.875	12/31/2099	774,995	0.26
ING Groep NV ^{1,2}	1,200,000	5.750	12/31/2099	1,065,864	0.36
ING Groep NV ^{1,2}	600,000	6.750	12/31/2099	578,565	0.19
				<u>9,879,837</u>	<u>3.32</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
SOUTH KOREA					
Hanwha Life Insurance Co. Ltd. ¹	600,000	4.700	04/23/2048	587,249	0.20
Kyobo Life Insurance Co. Ltd.	800,000	5.900	06/15/2052	742,000	0.25
				<u>1,329,249</u>	<u>0.45</u>
SPAIN					
Abanca Corp Bancaria, SA ^{1,2}	800,000	6.000	12/31/2099	747,177	0.25
Banco Bilbao Vizcaya Argentaria, SA ^{1,2}	600,000	6.500	12/31/2099	576,004	0.19
Banco Santander, SA ^{1,2}	400,000	4.750	12/31/2099	324,895	0.11
Banco Santander, SA ^{1,2}	1,200,000	7.500	12/31/2099	1,175,928	0.40
				<u>2,824,004</u>	<u>0.95</u>
SWEDEN					
Skandinaviska Enskilda Banken AB ¹	800,000	6.875	12/31/2099	769,534	0.26
Svenska Handelsbanken AB ^{1,2}	600,000	4.750	12/31/2099	492,759	0.16
				<u>1,262,293</u>	<u>0.42</u>
SWITZERLAND					
Credit Suisse Group, AG ^{1,2}	2,200,000	6.375	12/31/2099	1,582,168	0.53
Credit Suisse Group, AG ^{1,2}	700,000	7.250	12/31/2099	503,306	0.17
Credit Suisse Group, AG ^{1,2}	2,700,000	7.500	12/31/2099	2,164,373	0.73
Credit Suisse Group, AG ¹	1,000,000	9.750	12/31/2099	873,567	0.29
Julius Baer Group Ltd. ¹	800,000	6.875	12/31/2099	764,628	0.26
UBS Group, AG ^{1,2}	1,800,000	6.875	12/29/2049	1,763,217	0.59
UBS Group, AG ^{1,2}	600,000	7.000	12/29/2049	595,125	0.20
UBS Group, AG ^{1,2}	600,000	4.875	12/31/2099	510,000	0.17
UBS Group, AG ^{1,2}	1,400,000	7.000	12/31/2099	1,380,853	0.47
				<u>10,137,237</u>	<u>3.41</u>
UNITED KINGDOM					
Barclays PLC ^{1,2}	1,800,000	6.125	12/31/2099	1,644,750	0.55
Barclays PLC ^{1,2}	600,000	6.375	12/31/2099	663,540	0.22
Barclays PLC ^{1,2}	400,000	7.125	12/31/2099	456,085	0.15
Barclays PLC ^{1,2}	1,800,000	8.000	12/31/2099	1,753,390	0.59

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED KINGDOM (continued)					
Barclays PLC ¹	3,400,000	8.000	12/31/2099	3,187,500	1.07
Barclays PLC ¹	1,800,000	8.875	12/31/2099	2,139,606	0.72
BP Capital Markets PLC ¹	5,883,000	4.375	12/31/2099	5,632,973	1.90
BP Capital Markets PLC ¹	7,972,000	4.875	12/31/2099	7,000,413	2.36
Coventry Building Society ^{1,2}	600,000	6.875	12/31/2099	683,849	0.23
HSBC Holdings PLC ^{1,2}	400,000	6.375	12/29/2049	388,181	0.13
HSBC Holdings PLC ^{1,2}	600,000	6.500	12/31/2099	553,752	0.19
Lloyds Banking Group PLC ^{1,2}	1,200,000	7.500	04/30/2049	1,165,800	0.39
Lloyds Banking Group PLC ^{1,2}	1,000,000	7.500	12/31/2099	967,207	0.33
Natwest Group PLC ^{1,2}	2,000,000	8.000	12/29/2049	1,972,150	0.66
Natwest Group PLC ^{1,2}	2,600,000	6.000	12/31/2099	2,407,461	0.81
Phoenix Group Holdings PLC ^{1,2}	876,000	5.625	12/31/2099	808,697	0.27
Rothsay Life PLC ^{1,2}	1,200,000	4.875	12/31/2099	922,500	0.31
Standard Chartered PLC ^{1,2}	1,400,000	7.750	12/29/2049	1,392,486	0.47
Virgin Money UK PLC ¹	400,000	8.250	12/31/2099	434,436	0.15
Vodafone Group PLC	1,200,000	6.250	10/03/2078	1,152,660	0.39
Vodafone Group PLC	1,100,000	4.125	06/04/2081	817,928	0.27
				<u>36,145,364</u>	<u>12.16</u>
UNITED STATES					
American Electric Power Co., Inc.	2,228,000	3.875	02/15/2062	1,738,467	0.58
Apollo Management Holdings, LP	951,000	4.950	01/14/2050	807,376	0.27
Ares Finance III Co. LLC	1,327,000	4.125	06/30/2051	1,003,301	0.34
Assurant, Inc.	859,000	7.000	03/27/2048	833,138	0.28
Bank of America Corp.	1,175,000	8.050	06/15/2027	1,266,997	0.43
Citigroup Capital III	760,000	7.625	12/01/2036	807,068	0.27
CMS Energy Corp.	1,084,000	4.750	06/01/2050	940,326	0.32
Corebridge Financial, Inc.	2,740,000	6.875	12/15/2052	2,544,612	0.86
Dresdner Funding Trust I	745,000	8.151	06/30/2031	771,593	0.26
Enel Finance America LLC	200,000	7.100	10/14/2027	207,154	0.07
Enstar Finance LLC	1,190,000	5.750	09/01/2040	1,085,042	0.37
Enstar Finance LLC	2,190,000	5.500	01/15/2042	1,753,424	0.59

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Enterprise Products Operating LLC	451,000	5.250	08/16/2077	363,342	0.12
Global Atlantic Fin Co.	2,346,000	4.700	10/15/2051	1,790,661	0.60
Global Net Lease, Inc. Via Global Net Lease Operating Partnership, LP	1,000,000	3.750	12/15/2027	828,417	0.28
Goldman Sachs Capital I	1,394,000	6.345	02/15/2034	1,437,953	0.48
Hartford Financial Services Group, Inc.	1,920,000	6.731	02/12/2047	1,612,090	0.54
ILFC E-Capital Trust I	744,000	6.288	12/21/2065	440,820	0.15
ILFC E-Capital Trust II	1,000,000	6.538	12/21/2065	650,000	0.22
JPMorgan Chase & Co.	771,000	8.750	09/01/2030	900,909	0.30
KeyCorp Capital I	475,000	5.494	07/01/2028	428,200	0.14
Kite Realty Group Trust	1,000,000	4.750	09/15/2030	882,920	0.30
Liberty Mutual Group, Inc.	320,000	7.800	03/15/2037	355,323	0.12
Liberty Mutual Group, Inc.	964,000	4.125	12/15/2051	786,586	0.26
MetLife Capital Trust IV	3,020,000	7.875	12/15/2037	3,269,476	1.10
MetLife, Inc.	3,150,000	9.250	04/08/2038	3,673,855	1.24
MetLife, Inc.	1,549,000	10.750	08/01/2039	2,061,580	0.69
Necessity Retail, Inc. Via American Finance Operating Partner, LP	1,100,000	4.500	09/30/2028	810,117	0.27
NextEra Energy Capital Holdings, Inc.	600,000	5.650	05/01/2079	546,173	0.18
Prudential Financial, Inc.	1,990,000	5.200	03/15/2044	1,894,500	0.64
Prudential Financial, Inc.	1,475,000	5.375	05/15/2045	1,428,293	0.48
Prudential Financial, Inc.	2,670,000	6.000	09/01/2052	2,588,256	0.87
Sempra Energy	3,800,000	4.125	04/01/2052	2,961,129	1.00
Southern Co.	3,940,000	4.000	01/15/2051	3,595,250	1.21
Southern Co.	2,413,000	3.750	09/15/2051	1,954,413	0.66
Truist Financial Corp.	1,115,000	5.419	03/15/2028	1,010,213	0.34
VICI Properties, LP Via VICI Note Co., Inc.	2,000,000	5.750	02/01/2027	1,952,122	0.66
Voya Financial, Inc.	1,357,000	5.650	05/15/2053	1,327,356	0.45
				<u>53,308,452</u>	<u>17.94</u>
Total Bonds				<u>233,419,652</u>	<u>78.56</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
Preferred stocks			
BERMUDA			
Arch Capital Group Ltd. ¹	22,840	463,652	0.16
Arch Capital Group Ltd. ¹	25,824	445,981	0.15
Athene Holding Ltd. ¹	25,312	542,942	0.18
Athene Holding Ltd. ¹	39,657	949,389	0.32
Athene Holding Ltd. ¹	62,785	1,069,856	0.36
Athene Holding Ltd. ¹	63,000	1,621,620	0.55
Axis Capital Holdings Ltd. ¹	3,174	62,210	0.02
BIP Bermuda Holdings I Ltd. ¹	6,987	113,189	0.04
Brookfield Property Partners, LP ¹	52,879	837,075	0.28
Brookfield Property Partners, LP ¹	18,413	249,128	0.08
Brookfield Property Preferred, LP	55,100	780,767	0.26
Enstar Group Ltd. ¹	32,905	704,167	0.24
RenaissanceRe Holdings Ltd. ¹	26,188	567,232	0.19
		<u>8,407,208</u>	<u>2.83</u>
CANADA			
Algonquin Power & Utilities Corp.	90,446	2,080,258	0.70
Algonquin Power & Utilities Corp.	114,787	2,447,259	0.82
Brookfield BRP Holdings Canada, Inc. ¹	48,898	678,215	0.23
Brookfield Finance, Inc.	58,067	882,618	0.30
Brookfield Infrastructure Finance ULC	94,925	1,460,896	0.49
Enbridge, Inc.	82,612	2,015,733	0.68
Enbridge, Inc. ¹	50,472	559,496	0.19
TC Energy Corp. ¹	3,198	38,071	0.01
		<u>10,162,546</u>	<u>3.42</u>
UNITED STATES			
Aegon Funding Co. LLC	133,576	2,545,958	0.86
Affiliated Managers Group, Inc.	68,905	1,431,846	0.48
Affiliated Managers Group, Inc.	97,421	1,638,621	0.55
Affiliated Managers Group, Inc.	43,950	647,823	0.22

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
American Financial Group, Inc.	1,916	43,014	0.01
American Financial Group, Inc.	8,565	176,525	0.06
American Financial Group, Inc.	2,579	55,474	0.02
Assurant, Inc.	14,422	291,180	0.10
Bank of America Corp.	115,000	2,858,900	0.96
Carlyle Finance LLC	71,547	1,158,346	0.39
CMS Energy Corp.	158,934	3,560,122	1.20
CMS Energy Corp.	97,467	2,161,818	0.73
CNO Financial Group, Inc.	34,837	589,094	0.20
Integrus Holding, Inc.	30,000	702,000	0.24
Kemper Corp.	19,655	360,669	0.12
KKR Group Finance Co. IX LLC	50,961	853,597	0.29
NextEra Energy Capital Holdings, Inc.	28,936	661,477	0.22
Prudential Financial, Inc.	49,388	1,196,177	0.40
Reinsurance Group of America, Inc.	77,700	2,016,315	0.68
Sempra Energy	110,805	2,396,712	0.81
United States Cellular Corp.	74,442	1,188,839	0.40
United States Cellular Corp.	15,588	226,338	0.07
United States Cellular Corp.	38,257	553,196	0.19
WR Berkley Corp.	62,193	1,380,685	0.46
		<u>28,694,726</u>	<u>9.66</u>
Total Preferred stocks		<u>47,264,480</u>	<u>15.91</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
Short-Term Investment Funds			
IRELAND			
State Street USD Liquidity LVNAV Fund	10,684,047	10,684,047	3.60
		<u>10,684,047</u>	<u>3.60</u>
Total Short-Term Investment Funds		<u>10,684,047</u>	<u>3.60</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 328,424,397)			
		291,368,179	98.07
Other assets less liabilities		<u>5,745,944</u>	<u>1.93</u>
Total Net Assets		<u>297,114,123</u>	<u>100.00</u>

1 Perpetual maturity.

2 Contingent Capital security (CoCo). CoCos are preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. Aggregate holdings amounted to \$57,936,628 or 19.50% of the net assets of the Fund.

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets					
Bonds					
AUSTRALIA					
QBE Insurance Group Ltd.	200,000	7.500	11/24/2043	200,003	0.12
				<u>200,003</u>	<u>0.12</u>
CANADA					
Emera, Inc.	170,000	6.750	06/15/2076	163,875	0.10
Enbridge, Inc.	20,000	4.784	02/16/2024	19,899	0.01
Enbridge, Inc.	20,000	2.500	02/14/2025	18,885	0.01
				<u>202,659</u>	<u>0.12</u>
FRANCE					
Credit Agricole, SA ¹	200,000	7.875	12/29/2049	198,812	0.11
Electricite de France, SA ¹	100,000	5.250	01/29/2049	99,782	0.06
				<u>298,594</u>	<u>0.17</u>
ITALY					
Enel SpA	600,000	8.750	09/24/2073	601,922	0.35
				<u>601,922</u>	<u>0.35</u>
JAPAN					
Dai-ichi Life Insurance Co. Ltd. ¹	400,000	5.100	10/29/2049	390,932	0.23
Fukoku Mutual Life Insurance Co. ¹	400,000	6.500	09/29/2049	399,672	0.23
Meiji Yasuda Life Insurance Co.	600,000	5.200	10/20/2045	581,793	0.34
Nippon Life Insurance Co.	400,000	5.100	10/16/2044	391,370	0.23
Sompo Japan Insurance, Inc.	500,000	5.325	03/28/2073	497,743	0.29
Sumitomo Life Insurance Co.	200,000	6.500	09/20/2073	198,929	0.11
Sumitomo Life Insurance Co.	400,000	6.500	09/20/2073	397,858	0.23
				<u>2,858,297</u>	<u>1.66</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
NETHERLANDS					
Enel Finance International NV	200,000	4.250	06/15/2025	193,830	0.11
Enel Finance International NV	200,000	6.800	10/14/2025	205,581	0.12
				<u>399,411</u>	<u>0.23</u>
UNITED KINGDOM					
Barclays PLC ^{1,2}	200,000	8.000	12/31/2099	194,821	0.12
Lloyds Banking Group PLC ^{1,2}	200,000	7.500	04/30/2049	194,300	0.11
				<u>389,121</u>	<u>0.23</u>
UNITED STATES					
American Electric Power Co., Inc.	325,000	2.031	03/15/2024	313,512	0.18
American Tower Corp.	300,000	2.950	01/15/2025	286,358	0.17
American Tower Corp.	100,000	4.000	06/01/2025	97,524	0.06
AT&T, Inc.	100,000	0.900	03/25/2024	95,009	0.05
AvalonBay Communities, Inc.	347,000	3.450	06/01/2025	334,471	0.19
Bank of America Corp. ¹	100,000	6.250	09/29/2049	96,286	0.06
Bank of America Corp. ¹	115,000	6.500	10/29/2049	113,716	0.07
Boston Properties, LP	310,000	3.125	09/01/2023	305,214	0.18
Brixmor Operating Partnership, LP	145,000	3.650	06/15/2024	140,622	0.08
Brixmor Operating Partnership, LP	22,000	3.850	02/01/2025	21,127	0.01
Citigroup, Inc. ¹	75,000	5.950	07/29/2049	74,456	0.04
Citigroup, Inc. ¹	75,000	5.900	12/29/2049	74,406	0.04
Corestates Capital III	150,000	5.176	02/15/2027	139,788	0.08
CubeSmart, LP	70,000	3.125	09/01/2026	64,375	0.04
Dominion Energy, Inc.	340,000	3.071	08/15/2024	327,828	0.19
DTE Energy Co.	320,000	4.220	11/01/2024	314,774	0.18
Duke Energy Corp.	500,000	5.000	12/08/2025	499,478	0.29
Emera US Finance, LP	275,000	0.833	06/15/2024	256,792	0.15
Equinix, Inc.	249,000	2.625	11/18/2024	237,299	0.14
Equinix, Inc.	125,000	1.250	07/15/2025	113,142	0.07
Essex Portfolio, LP	225,000	3.250	05/01/2023	223,320	0.13
Essex Portfolio, LP	375,000	3.875	05/01/2024	367,374	0.21

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Federal Realty Investment Trust	450,000	2.750	06/01/2023	445,062	0.26
Federal Realty Investment Trust	100,000	3.950	01/15/2024	98,739	0.06
General Motors Financial Co., Inc.	115,000	3.800	04/07/2025	111,107	0.06
General Motors Financial Co., Inc.	125,000	4.992	04/07/2025	121,914	0.07
Healthpeak Properties, Inc.	300,000	3.400	02/01/2025	288,870	0.17
JPMorgan Chase & Co. ¹	50,000	6.750	01/29/2049	49,838	0.03
Kilroy Realty, LP	367,000	3.450	12/15/2024	351,556	0.20
Kimco Realty Corp.	110,000	2.700	03/01/2024	106,511	0.06
Kimco Realty Corp.	405,000	3.850	06/01/2025	389,936	0.23
Kite Realty Group Trust	165,000	4.000	03/15/2025	157,092	0.09
Mid-America Apartments, LP	125,000	4.300	10/15/2023	124,306	0.07
Mid-America Apartments, LP	60,000	3.750	06/15/2024	58,789	0.03
Morgan Stanley	200,000	3.620	04/17/2025	195,261	0.11
Morgan Stanley	175,000	5.022	04/17/2025	174,317	0.10
National Retail Properties, Inc.	100,000	3.900	06/15/2024	97,678	0.06
National Rural Utilities Cooperative Finance Corp.	70,000	1.000	10/18/2024	64,770	0.04
Newmark Group, Inc.	275,000	6.125	11/15/2023	272,839	0.16
NextEra Energy Capital Holdings, Inc.	125,000	0.650	03/01/2023	124,152	0.07
NextEra Energy Capital Holdings, Inc.	270,000	4.255	09/01/2024	266,511	0.15
NextEra Energy Capital Holdings, Inc.	200,000	4.450	06/20/2025	197,715	0.11
PNC Financial Services Group, Inc. ¹	400,000	6.750	07/29/2049	400,399	0.23
Prudential Financial, Inc.	725,000	5.625	06/15/2043	713,298	0.41
Realty Income Corp.	184,000	4.600	02/06/2024	182,847	0.11
Regency Centers, LP	350,000	3.750	06/15/2024	339,663	0.20
Retail Opportunity Investments Partnership, LP	100,000	5.000	12/15/2023	98,916	0.06
Sabra Health Care, LP	15,000	5.125	08/15/2026	14,290	0.01
Sempra Energy	80,000	3.300	04/01/2025	76,784	0.04
Southern California Edison Co.	50,000	1.100	04/01/2024	47,512	0.03
Southern California Edison Co.	100,000	4.200	06/01/2025	98,244	0.06

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Southern Co.	230,000	4.475	08/01/2024	227,260	0.13
T-Mobile USA, Inc.	265,000	3.500	04/15/2025	255,081	0.15
Truist Financial Corp.	50,000	5.419	03/15/2028	45,301	0.03
United States Treasury Bill	7,073,000	0.000	02/16/2023	7,037,870	4.09
United States Treasury Bill	11,411,000	0.000	03/02/2023	11,333,163	6.58
United States Treasury Bill	7,874,000	0.000	03/16/2023	7,808,780	4.53
United States Treasury Bill	1,621,000	0.000	03/30/2023	1,604,414	0.93
Ventas Realty, LP	45,000	3.750	05/01/2024	44,012	0.03
Verizon Communications, Inc.	125,000	0.750	03/22/2024	118,644	0.07
Verizon Communications, Inc.	100,000	3.376	02/15/2025	96,968	0.06
Verizon Communications, Inc.	81,000	5.706	05/15/2025	81,685	0.05
VICI Properties, LP Via VICI Note Co., Inc.	325,000	5.625	05/01/2024	322,444	0.19
WEC Energy Group, Inc.	125,000	5.000	09/27/2025	125,102	0.07
Welltower, Inc.	40,000	4.500	01/15/2024	39,508	0.02
Welltower, Inc.	227,000	3.625	03/15/2024	222,245	0.13
Wisconsin Public Service Corp.	175,000	5.350	11/10/2025	177,122	0.10
WP Carey, Inc.	340,000	4.600	04/01/2024	336,934	0.20
WP Carey, Inc.	12,000	4.000	02/01/2025	11,703	0.01
				<u>40,054,023</u>	<u>23.26</u>
Total Bonds				<u>45,004,030</u>	<u>26.14</u>

Common Stocks

AUSTRALIA					
Atlas Arteria Ltd.	71,904			322,315	0.19
BHP Group Ltd.	78,874			2,440,676	1.42
Fortescue Metals Group Ltd.	10,622			147,740	0.09
Qube Holdings Ltd.	95,302			181,608	0.10
Transurban Group	96,020			845,205	0.49
Woodside Energy Group Ltd.	14,768			353,512	0.20
				<u>4,291,056</u>	<u>2.49</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
BRAZIL			
JBS, SA	71,029	295,834	0.17
Santos Brasil Participacoes, SA	213,714	316,133	0.19
Vale, SA ADR	62,871	1,066,921	0.62
		<u>1,678,888</u>	<u>0.98</u>
CANADA			
Agnico Eagle Mines Ltd.	18,668	969,394	0.56
AltaGas Ltd.	21,857	377,148	0.22
Barrick Gold Corp.	11,737	201,642	0.12
Canadian Pacific Railway Ltd.	2,752	205,037	0.12
Cenovus Energy, Inc.	8,109	157,219	0.09
Enbridge, Inc.	46,583	1,819,382	1.06
First Quantum Minerals Ltd.	4,706	98,257	0.06
Gibson Energy, Inc.	21,655	377,818	0.22
Hydro One Ltd.	11,537	308,828	0.18
MEG Energy Corp.	20,436	284,305	0.16
Nutrien Ltd.	18,594	1,357,920	0.79
Pembina Pipeline Corp.	40,520	1,374,441	0.80
Suncor Energy, Inc.	40,017	1,268,482	0.74
TC Energy Corp.	46,756	1,862,717	1.08
Teck Resources Ltd. Class B	14,115	533,829	0.31
Wheaton Precious Metals Corp.	16,878	658,951	0.38
		<u>11,855,370</u>	<u>6.89</u>
CHINA			
ENN Energy Holdings Ltd.	48,800	685,268	0.40
		<u>685,268</u>	<u>0.40</u>
FAROE ISLANDS			
Bakkafrost P/F	8,268	517,012	0.30
		<u>517,012</u>	<u>0.30</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
FRANCE			
Getlink SE	10,455	167,092	0.10
TotalEnergies SE	14,321	896,411	0.52
Vinci, SA	15,511	1,544,333	0.89
		<u>2,607,836</u>	<u>1.51</u>
GERMANY			
E.ON SE	21,768	216,846	0.13
LEG Immobilien SE	7,523	488,640	0.28
Sirius Real Estate Ltd.	112,154	99,834	0.06
		<u>805,320</u>	<u>0.47</u>
HONG KONG			
CK Asset Holdings Ltd.	56,000	344,755	0.20
Guangdong Investment Ltd.	310,000	317,350	0.19
Hang Lung Properties Ltd.	105,000	205,293	0.12
Sun Hung Kai Properties Ltd.	44,000	602,079	0.35
WH Group Ltd.	897,000	521,769	0.30
Wharf Real Estate Investment Co. Ltd.	53,000	308,971	0.18
		<u>2,300,217</u>	<u>1.34</u>
INDIA			
Reliance Industries Ltd. GDR	3,076	189,174	0.11
Reliance Industries Ltd. GDR	8,607	529,331	0.31
		<u>718,505</u>	<u>0.42</u>
ITALY			
Enel SpA	117,850	632,650	0.37
Snam SpA	63,974	309,087	0.18
		<u>941,737</u>	<u>0.55</u>
JAPAN			
Kansai Electric Power Co., Inc.	35,700	346,055	0.20
Mitsubishi Estate Co. Ltd.	59,300	768,974	0.45
Nippon Steel Corp.	15,027	261,032	0.15

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
JAPAN (continued)			
Sumitomo Realty & Development Co. Ltd.	30,150	713,162	0.41
West Japan Railway Co.	11,000	477,616	0.28
		<u>2,566,839</u>	<u>1.49</u>
LUXEMBOURG			
SES, SA	77,287	502,331	0.29
		<u>502,331</u>	<u>0.29</u>
MACAU			
Sands China Ltd.	75,600	250,872	0.15
		<u>250,872</u>	<u>0.15</u>
MEXICO			
Grupo Aeroportuario del Sureste SAB de CV Class B	3,651	85,060	0.05
		<u>85,060</u>	<u>0.05</u>
NEW ZEALAND			
Auckland International Airport Ltd.	51,775	255,739	0.15
		<u>255,739</u>	<u>0.15</u>
NORWAY			
EQUINOR ASA	15,596	556,966	0.32
Mowi ASA	23,953	406,552	0.24
Salmar	14,044	548,587	0.32
		<u>1,512,105</u>	<u>0.88</u>
PHILIPPINES			
International Container Terminal Services, Inc.	30,370	108,995	0.06
		<u>108,995</u>	<u>0.06</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
SINGAPORE			
Capitaland Investment Ltd.	196,600	542,365	0.31
Wilmar International Ltd.	126,019	391,813	0.23
		<u>934,178</u>	<u>0.54</u>
SOUTH KOREA			
POSCO Holdings, Inc.	1,058	231,346	0.13
		<u>231,346</u>	<u>0.13</u>
SPAIN			
Aena SME, SA	3,416	427,643	0.25
Cellnex Telecom, SA	44,550	1,470,121	0.85
Repsol, SA	63,791	1,011,002	0.59
		<u>2,908,766</u>	<u>1.69</u>
SWEDEN			
Catena AB	7,447	277,739	0.16
Wihlborgs Fastigheter AB	14,151	106,613	0.06
		<u>384,352</u>	<u>0.22</u>
SWITZERLAND			
Glencore PLC	282,919	1,879,946	1.09
		<u>1,879,946</u>	<u>1.09</u>
UNITED KINGDOM			
Anglo American PLC	9,109	354,631	0.20
BP PLC	148,371	847,580	0.49
National Grid PLC	127,623	1,531,186	0.89
Pennon Group PLC	31,746	339,294	0.20
Shell PLC	84,298	2,358,613	1.37
		<u>5,431,304</u>	<u>3.15</u>
UNITED STATES			
AGCO Corp.	1,402	194,443	0.11
Albemarle Corp.	741	160,693	0.09

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
APA Corp.	4,664	217,716	0.13
Archer-Daniels-Midland Co.	4,401	408,633	0.24
Atmos Energy Corp.	4,713	528,186	0.31
Boyd Gaming Corp.	3,692	201,325	0.12
Bunge Ltd.	21,881	2,183,067	1.27
CenterPoint Energy, Inc.	27,398	821,666	0.48
CF Industries Holdings, Inc.	12,981	1,105,981	0.64
Cheniere Energy, Inc.	7,647	1,146,744	0.67
Chesapeake Energy Corp.	1,579	149,010	0.09
Chevron Corp.	3,569	640,600	0.37
ConocoPhillips	2,916	344,088	0.20
Consolidated Edison, Inc.	6,360	606,172	0.35
Constellation Energy Corp.	2,517	216,991	0.13
Corteva, Inc.	20,502	1,205,108	0.70
Darling Ingredients, Inc.	7,791	487,639	0.28
Deere & Co.	2,592	1,111,346	0.65
Denbury, Inc.	2,009	174,823	0.10
DT Midstream, Inc.	9,398	519,333	0.30
DTE Energy Co.	1,541	181,114	0.10
EOG Resources, Inc.	1,938	251,010	0.15
Equitrans Midstream Corp.	18,968	127,086	0.07
Essential Utilities, Inc.	8,004	382,031	0.22
Eversource Energy	5,691	358,135	0.21
Exelon Corp.	3,300	276,672	0.16
Exxon Mobil Corp.	32,416	1,401,344	0.81
FMC Corp.	12,531	1,382,169	0.80
FMC Corp.	3,521	439,421	0.25
Freeport-McMoRan, Inc.	32,629	1,239,902	0.72
Hess Corp.	3,098	439,358	0.25
Jones Lang LaSalle, Inc.	2,216	353,164	0.20
Kraft Heinz Co.	8,258	336,183	0.20

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Mondelez International, Inc. Class A	2,773	184,820	0.11
Newmont Corp.	7,021	331,391	0.19
NiSource, Inc.	36,357	996,909	0.58
Norfolk Southern Corp.	2,034	501,218	0.29
Occidental Petroleum Corp.	1,783	112,311	0.07
ONEOK, Inc.	17,828	1,171,300	0.68
PBF Energy, Inc. Class A	3,831	156,228	0.09
PG&E Corp.	13,755	223,656	0.13
Phillips 66	6,600	686,928	0.40
Pilgrim's Pride Corp.	20,521	486,963	0.28
PPL Corp.	21,264	621,334	0.36
Reliance Steel & Aluminum Co.	1,773	358,926	0.21
Schlumberger Ltd.	3,636	194,381	0.11
Sempra Energy	9,848	1,521,910	0.88
Steel Dynamics, Inc.	5,787	565,390	0.33
Targa Resources Corp.	10,969	806,221	0.47
Tyson Foods, Inc. Class A	4,409	274,460	0.16
Williams Cos, Inc.	6,049	199,012	0.12
		<u>28,984,511</u>	<u>16.83</u>
Total Common Stocks		<u>72,437,553</u>	<u>42.07</u>
Real Estate Investment Trusts			
AUSTRALIA			
Charter Hall Group	64,200	521,576	0.30
Goodman Group	20,993	247,144	0.14
Stockland	227,912	561,047	0.33
		<u>1,329,767</u>	<u>0.77</u>
BELGIUM			
Aedifica, SA	1,462	118,272	0.07
Warehouses De Pauw	6,172	175,875	0.10

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

BELGIUM (continued)

		294,147	0.17
CANADA			
RioCan	30,850	481,096	0.28
		481,096	0.28
FRANCE			
ARGAN, SA	2,902	234,764	0.14
Covivio	2,224	131,614	0.08
ICADE	4,944	212,326	0.12
Klepierre, SA	23,518	540,394	0.31
Mercialys, SA	9,916	103,394	0.06
Unibail-Rodamco-Westfield	404	20,968	0.01
Unibail-Rodamco-Westfield	2,627	136,342	0.08
		1,379,802	0.80
HONG KONG			
Link	77,700	570,434	0.33
		570,434	0.33
JAPAN			
Advance Residence Investment Corp.	131	336,572	0.19
Invincible Investment Corp.	565	218,386	0.13
Japan Retail Fund Investment Corp.	686	544,350	0.32
Kenedix Office Investment Corp.	54	130,964	0.07
Nippon Prologis, Inc.	279	652,329	0.38
Nomura Real Estate Master Fund, Inc.	331	408,905	0.24
United Urban Investment Corp.	226	257,953	0.15
		2,549,459	1.48
NETHERLANDS			
Eurocommercial Properties NV	6,050	145,925	0.09
		145,925	0.09
SINGAPORE			
CapitaLand Ascendas	133,200	272,121	0.16

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

SINGAPORE (continued)

Frasers Logistics & Commercial Trust	264,700	228,938	0.13
Parkway Life	128,400	359,964	0.21
		<u>861,023</u>	<u>0.50</u>

SPAIN

Merlin Properties Socimi, SA	24,133	226,008	0.13
		<u>226,008</u>	<u>0.13</u>

UNITED KINGDOM

Assura PLC	204,277	134,043	0.08
British Land Co. PLC	56,028	266,282	0.16
Great Portland Estates PLC	14,611	86,999	0.05
LondonMetric Property PLC	42,329	87,731	0.05
LXI PLC	62,849	85,127	0.05
Safestore Holdings PLC	40,018	454,901	0.27
Segro PLC	17,287	158,787	0.09
Tritax Big Box PLC	94,814	158,076	0.09
UNITE Group PLC	8,121	88,896	0.05
Urban Logistics PLC	88,167	142,645	0.08
		<u>1,663,487</u>	<u>0.97</u>

UNITED STATES

American Tower Corp.	12,049	2,552,701	1.48
Americold Realty Trust	26,179	741,128	0.43
Brixmor Property Group, Inc.	5,105	115,730	0.07
Camden Property Trust	10,034	1,122,604	0.65
Cousins Properties, Inc.	11,111	280,997	0.16
Crown Castle International Corp.	8,969	1,216,555	0.71
Digital Realty Trust, Inc.	16,622	1,666,688	0.97
Equinix, Inc.	1,796	1,176,434	0.68
Essex Property Trust, Inc.	619	131,178	0.08
Healthcare, Inc.	35,898	691,754	0.40
Highwoods Properties, Inc.	9,954	278,513	0.16
Host Hotels & Resorts, Inc.	38,030	610,382	0.35

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

UNITED STATES (continued)

Invitation Homes, Inc.	51,514	1,526,875	0.89
Kimco Realty Corp.	30,447	644,867	0.37
Life Storage, Inc.	8,902	876,847	0.51
Mid-America Apartment Communities, Inc.	6,686	1,049,635	0.61
Prologis, Inc.	25,221	2,843,163	1.65
Public Storage	5,873	1,645,556	0.96
Realty Income Corp.	26,237	1,664,213	0.97
SBA Communications Corp.	4,889	1,370,436	0.80
Simon Property Group, Inc.	12,502	1,468,735	0.85
Spirit Realty Capital, Inc.	7,621	304,307	0.18
Sun Communities, Inc.	5,911	845,273	0.49
UDR, Inc.	22,689	878,745	0.51
Welltower, Inc.	30,235	1,981,904	1.15
		<u>27,685,220</u>	<u>16.08</u>
Total Real Estate Investment Trusts		<u>37,186,368</u>	<u>21.60</u>

Short-Term Investment Funds

IRELAND

State Street USD Liquidity LVNAV Fund	6,326,299	<u>6,326,298</u>	<u>3.67</u>
		<u>6,326,298</u>	<u>3.67</u>
Total Short-Term Investment Funds		<u>6,326,298</u>	<u>3.67</u>

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 31 December 2022 (continued)

Open Ended Funds

IRELAND

iShares Diversified Commodity Swap UCITS			
ETF	225,583	1,607,279	0.93
iShares Physical Gold ETC	245,948	8,717,627	5.06
		<u>10,324,906</u>	<u>5.99</u>
Total Open Ended Funds		<u>10,324,906</u>	<u>5.99</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 172,241,428)		171,279,155	99.47
Other assets less liabilities		<u>909,463</u>	<u>0.53</u>
Total Net Assets		<u><u>172,188,618</u></u>	<u><u>100.00</u></u>

1 Perpetual maturity.

2 Contingent Capital security (CoCo). CoCos are preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. Aggregate holdings amounted to \$389,121 or 0.23% of the net assets of the Fund.

The accompanying notes form an integral part of these financial statements.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022

1 General Information

Cohen & Steers SICAV (the “Company”) is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable). The Company is registered under the Register of Commerce Number B 89486 in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17 December 2010, as amended, concerning undertakings for collective investment. Such registration however, does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the “Shares”) offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purpose of the Council Directive EEC/85/611 (“UCITS Directive”).

The Company currently consists of five Sub-Funds: the European Real Estate Securities Fund, the Global Real Estate Securities Fund, the Global Listed Infrastructure Fund, the Global Preferred Securities Fund and the Diversified Real Assets Fund (each a “Sub-Fund” and, together, the “Sub-Funds”), each of which offers several classes of Shares (each a “Class” and, together, “Classes”).

The European Real Estate Securities Fund currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “K”, Class “KX”, Class “L”, Class “LX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Global Real Estate Securities Fund currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “K”, Class “KX”, Class “L”, Class “LX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Global Listed Infrastructure Fund currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Global Preferred Securities Fund currently offers Class “A”, Class “AX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “L”, Class “LX”, Class “V”, Class “VX”, Class “W”, Class “WX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Diversified Real Assets Fund currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “DCX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

Classes of Shares can be issued in USD, EUR, GBP, CHF or any other freely convertible currency.

Each of the Classes of Shares described above may be offered as currency hedged share classes where the currency of the relevant class is different from the reference currency of the relevant Sub-Fund.

Within the European Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Real Estate Securities Fund, Global Preferred Securities Fund and the Diversified Real Assets Fund, the Board of Directors will issue distribution shares (“Distribution Shares”) and capitalisation shares (“Capitalisation Shares”, designated X shares).

Capitalisation Shares capitalise their entire earnings, whereas Distribution Shares pay a dividend.

2 Significant Accounting Policies

The Combined Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment using the going concern basis of accounting.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

2 Significant Accounting Policies (continued)

a) Security Valuation

Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by the Investment Manager to be over-the-counter, are valued at the official closing prices as reported by sources as the Board of Directors or the Appropriate Party deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price.

Securities for which market prices are unavailable, or securities for which the Investment Manager determines that bid and/or asked price does not reflect market value, may be valued at fair value pursuant to procedures adopted by the Company's Board of Directors or the Appropriate Party at its discretion. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Company determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Company's use of fair value pricing may cause the Net Asset Value of Sub-Fund shares to differ from the Net Asset Value that would be calculated using market quotations. Fair value pricing involves subjective judgements, and it is possible that the fair value determined for a security may be materially different than the value that could be realised upon the sale of that security.

b) Combined Accounts and Translation of Foreign Currencies

The Combined Financial Statements have been presented in euro, the functional currency of the Company. Financial Statements stated in currencies other than euro have been combined at the Reuters exchange rate ruling at 31 December 2022 (Euro 1: USD 1.0672, Euro 1: GBP 0.8872, Euro 1: CHF 0.9874, Euro 1: JPY 140.8182).

For the purpose of the Combined Financial Statements, the investments are valued on the basis of the closing prices as of 31 December 2022.

Assets and liabilities denominated in currencies other than the Portfolios' reporting currencies have been translated at the rates of exchange ruling at 31 December 2022. Cost of investments, income and expenditures denominated in currencies other than the Sub-Funds' reporting currency have been translated at the exchange rates ruling on the

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

2 Significant Accounting Policies (continued)

b) Combined Accounts and Translation of Foreign Currencies (continued)

day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

c) Realised Gains and Losses on Sale of Investments in Securities

The gains and losses on sales of investments in securities are determined on the basis of average cost. Gains or losses arising from the disposal of securities, throughout the year, are detailed within the Statement of Operations and Changes in Net Assets.

d) Income from Investments

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date, except for certain dividends, which are recorded as soon as the Company is informed after the ex-dividend date.

e) Income from Securities Lending

The Company may lend portions of its securities to third parties. Within the securities lending program the Company receives G10 Government Debt as collateral against the loaned securities. In contingency situations, cash in U.S. dollars can be accepted as collateral and is replaced by G10 Government securities at the first opportunity. This collateral is maintained over the life of the loan for an amount of 105% of the value of loaned securities. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The volume of the securities lending transactions is kept at an appropriate level. The Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. Securities lending transactions are not to jeopardise the management of the Company's assets in accordance with its investment policy.

The European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Preferred Securities Fund and Diversified Real Assets Fund did not participate in the Securities lending program in the year ended 31 December 2022. To the extent that Sub-funds would have participated in such a program, the income earned from the securities lending program would be recorded in 'Securities lending income' in the Statement of Operations and Changes in Net Assets.

There was no securities lending during the year.

f) Transaction Fees

The transaction costs arising on the disposal and acquisition of investments are expensed to the Statement of Operations and Changes in Net Assets.

g) Formation Expenses

The formation expenses of the Company are amortised on a straight-line basis over a period of 5 years. Each Sub-Fund will bear its own formation expenses.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

2 Significant Accounting Policies (continued)

h) Forward Foreign Exchange Contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Statement of Net Assets under “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised gains/(losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts”.

i) Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value due to investors subscribing or redeeming Shares in that Sub-Fund at a price that does not reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund’s cash inflows and outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any valuation date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the Net Asset Value may be adjusted upwards or downwards to reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund’s cash inflows and outflows. The net inflows and net outflows will be determined based on the latest available information at the time of calculation of the Net Asset Value. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value. During the year ended 31 December 2022 swing pricing was applied by the European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Preferred Securities Fund and Diversified Real Assets Fund. Swing pricing impact on the Sub-Funds’ Net Assets at the year end was zero.

j) Contingent Capital Securities Risk

Contingent capital securities (sometimes referred to as “CoCos”) are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example, a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer’s capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the investor’s standing in a bankruptcy. Some CoCos provide for a reduction, potentially to zero, in the value or principal amount of the security under such circumstances. In addition, most CoCos are considered to be high yield or “junk” secu-

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

2 Significant Accounting Policies (continued)

j) Contingent Capital Securities Risk (continued)

rities and are therefore subject to the risks of investing in below investment- grade securities. Finally, CoCo issuers can, at their discretion, suspend dividend distributions on their CoCo securities and are more likely to do so in response to negative economic conditions and/or government regulation. Omitted distributions are typically non-cumulative and will not be paid on a future date. Any omitted distribution may negatively impact the returns or distribution rate of the Fund.

3 Taxe d'abonnement

Under current Luxembourg law and practice, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company. Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin.

Classes A, AX, C, CX, F, FX, L, LX, V, VX, X and XX of the Company are subject to the taxes on Luxembourg UCITS at the rate of 0.05%, Classes DCX, I, IX, K, KX, W, WX, Z and ZX are subject to the taxes on Luxembourg UCITS at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter. These annual taxes are not due on assets of the Company which are invested in units or shares of other Luxembourg UCITS. The Company will continue to use its best efforts to conduct its operations in such a manner that it will not be subject to taxation in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or dividends.

4 Dividend Policy

Distribution shares pay a dividend to their holders. Capitalisation shares capitalise income.

For Distribution shares, the Company intends to declare dividends which will be equal to the net investment income attributable to such classes of shares. Dividends which should have been declared on a day which is not a business day are accrued and declared on the preceding business day. Dividends are distributed as set out in the sections of the Company's prospectus describing each of the Sub-Funds. Dividends are automatically reinvested in additional shares of the relevant class free of any charge unless the shareholder has nominated on the application form to receive such dividends in cash as set out in the sections of the Company's prospectus describing each of the Sub-Funds.

The dealing day applicable for such automatic reinvestment is the first business day following the distribution of the dividends.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

5 Management Fee

Under the terms of the Investment Management Agreement, Cohen & Steers UK Limited is entitled to receive from the Company a fee payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) at the annual rates set forth below:

Sub-Fund	Share Class	Rate ¹
European Real Estate Securities Fund	Class A and AX	1.40%
	Class C and CX	0.75%
	Class F and FX	0.45%
	Class I and IX	0.75%
	Class K and KX	0.45%
	Class L and LX	0.45%
	Class X and XX	0.00%
	Class Z and ZX	0.00%
Global Real Estate Securities Fund	Class A and AX	1.35%
	Class C and CX	0.75%
	Class F and FX	0.45%
	Class I and IX	0.85%
	Class K and KX	0.45%
	Class L and LX	0.45%
	Class X and XX	0.00%
	Class Z and ZX	0.00%
Global Listed Infrastructure Fund	Class A and AX	1.35%
	Class C and CX	0.75%
	Class F and FX	0.40%
	Class I and IX	0.85%
	Class X and XX	0.00%
	Class Z and ZX	0.00%

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

5 Management Fee (continued)

Sub-Fund	Share Class	Rate ¹
Global Preferred Securities Fund	Class A and AX	1.00%
	Class F and FX	0.35%
	Class I and IX	0.45%
	Class L and LX	0.80%
	Class V and VX	1.50%
	Class W and WX	0.55%
	Class X and XX	0.00%
	Class Z and ZX	0.00%
Diversified Real Assets Fund	Class A and AX	1.35%
	Class C and CX	0.75%
	Class DCX	0.50%
	Class F and FX	0.45%
	Class I and IX	0.75%
	Class X and XX	0.00%
	Class Z and ZX	0.00%

¹ For Shares of Classes X, XX, Z and ZX there is an agreement with the Investment Manager on the management fee to be charged.

6 Expenses Reimbursed

Subject to termination or revision at the sole discretion of the Investment Manager, with respect to the shares of the Sub-Funds, the Investment Manager has agreed to bear within the Sub-Funds the expenses attributable to each class of share such that the total expense ratio of each class of share does not exceed a percentage per annum, based on the average daily net assets of the relevant class. Currently, the total expense ratios are limited to the rates set below:

Sub-Fund	Share Class	Rate
European Real Estate Securities Fund	Class A and AX	1.75%
	Class C and CX	1.00%
	Class F and FX	0.65%
	Class I and IX	1.05%
	Class K and KX	0.85%
	Class L and LX	1.05%
	Class X and XX	0.20%
	Class Z and ZX	0.20%

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

6 Expenses Reimbursed (continued)

Sub-Fund	Share Class	Rate
Global Real Estate Securities Fund	Class A and AX	1.70%
	Class C and CX	0.90%
	Class F and FX	0.65%
	Class I and IX	1.05%
	Class K and KX	0.80%
	Class L and LX	1.10%
	Class X and XX	0.20%
	Class Z and ZX	0.20%
Global Listed Infrastructure Fund	Class A and AX	1.70%
	Class C and CX	0.90%
	Class F and FX	0.55%
	Class I and IX	1.20%
	Class X and XX	0.20%
	Class Z and ZX	0.20%
Global Preferred Securities Fund	Class A and AX	1.10%
	Class F and FX	0.40%
	Class I and IX	0.50%
	Class L and LX	0.90%
	Class V and VX	1.90%
	Class W and WX	0.65%
	Class X and XX	0.20%
	Class Z and ZX	0.20%
Diversified Real Assets Fund	Class A and AX	1.70%
	Class C and CX	1.00%
	Class DCX	0.60%
	Class F and FX	0.55%
	Class I and IX	1.00%
	Class X and XX	0.20%
	Class Z and ZX	0.20%

The expenses attributable to the European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Preferred Securities Fund and Diversified Real Assets Fund in excess of the total

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

6 Expenses Reimbursed (continued)

expense ratio amounted respectively to €50,597, \$119,284, \$67,686, \$908,393 and \$456,894 during the year ended 31 December 2022. The amounts to be reimbursed by the Investment Manager are indicated as "Receivable from Investment Manager" in the Statement of Net Assets.

7 Depositary, Domiciliary, Transfer Agent and Administration Expenses

State Street Bank International GmbH, Luxembourg Branch is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as depositary, registrar, transfer, domiciliary, corporate, paying and administrative agent.

8 Investments in Derivative Contracts

Forward Foreign Exchange Contracts

As at 31 December 2022, the Global Preferred Securities Fund had entered into the following forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
USD	6,090,211	EUR	5,883,841	04/01/2023	(189,316)
USD	616,036	CAD	833,729	04/01/2023	712
USD	5,591,757	GBP	4,670,189	04/01/2023	(26,015)
USD	1,075,912	EUR	1,020,230	04/01/2023	(12,928)
USD	473,869	EUR	451,761	04/01/2023	(8,273)
USD	419,238	EUR	397,960	04/01/2023	(5,484)
Total Unrealised (Depreciation)					(241,304)

Hedge Share Class Forward Foreign Exchange Contracts

As at 31 December 2022, the European Real Estate Securities Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
GBP	6,968	EUR	8,046	04/01/2023	(193)
EUR	24	GBP	21	04/01/2023	1
EUR	61	GBP	53	04/01/2023	1
EUR	146	GBP	125	04/01/2023	5

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	100	EUR	117	04/01/2023	(4)
GBP	817	EUR	952	04/01/2023	(31)
GBP	75	EUR	87	04/01/2023	(2)
GBP	53	EUR	62	04/01/2023	(2)
EUR	62	GBP	54	04/01/2023	2
EUR	61	GBP	52	04/01/2023	2
GBP	62	EUR	72	04/01/2023	(2)
EUR	137	GBP	117	04/01/2023	4
GBP	207	EUR	241	04/01/2023	(7)
GBP	81	EUR	93	04/01/2023	(2)
EUR	173	GBP	151	04/01/2023	3
EUR	382	GBP	333	04/01/2023	6
EUR	171	GBP	150	04/01/2023	2
GBP	1,000	EUR	1,140	04/01/2023	(13)
GBP	191	EUR	216	04/01/2023	(1)
EUR	86	GBP	76	04/01/2023	1
GBP	50	EUR	56	04/01/2023	0
Total Unrealised (Depreciation)					(230)

As at 31 December 2022, the Global Listed Infrastructure Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
GBP	2,825	USD	3,369	04/01/2023	29
GBP	90	USD	108	04/01/2023	1
GBP	31	USD	38	04/01/2023	(1)
GBP	17	USD	20	04/01/2023	0
USD	29	GBP	24	04/01/2023	1
USD	34	GBP	28	04/01/2023	0
GBP	16	USD	19	04/01/2023	(1)
GBP	37	USD	46	04/01/2023	(1)
GBP	162,487	USD	201,763	04/01/2023	(6,308)

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

USD	3,236	GBP	2,649	04/01/2023	49
USD	2,982	GBP	2,449	04/01/2023	36
USD	1,589	GBP	1,309	04/01/2023	15
GBP	2,033	USD	2,441	04/01/2023	4
GBP	1,021	USD	1,236	04/01/2023	(7)
USD	1,770	GBP	1,471	04/01/2023	1
Total Unrealised (Depreciation)					(6,182)

As at 31 December 2022, the Global Preferred Securities Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
EUR	873,588	USD	902,141	04/01/2023	30,196
EUR	33,466	USD	34,559	04/01/2023	1,157
EUR	5,566	USD	5,850	04/01/2023	91
EUR	6,915	USD	7,380	04/01/2023	0
USD	5,351	EUR	5,026	04/01/2023	(13)
JPY	18,720,624,752	USD	134,759,767	04/01/2023	7,122,265
JPY	1,122,071,235	USD	8,076,935	04/01/2023	427,148
JPY	119,492,127	USD	886,917	04/01/2023	18,704
USD	593,588	JPY	80,000,000	04/01/2023	(12,725)
JPY	153,838,096	USD	1,144,289	04/01/2023	21,637
USD	809,177	JPY	110,539,027	04/01/2023	(28,589)
EUR	19,261,593	USD	19,891,139	04/01/2023	665,787
EUR	737,522	USD	761,614	04/01/2023	25,505
EUR	124,371	USD	130,705	04/01/2023	2,029
USD	1,201,915	EUR	1,141,638	04/01/2023	(16,497)
USD	2,747,633	EUR	2,600,000	04/01/2023	(27,216)
EUR	81,710	USD	86,247	04/01/2023	957
EUR	92,578	USD	99,284	04/01/2023	(480)
USD	117,495	EUR	110,359	04/01/2023	(286)
USD	3,304,430	EUR	3,097,906	04/01/2023	(1,808)

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

USD	333,404	EUR	314,224	04/01/2023	(1,951)
GBP	8,827,322	USD	10,526,484	04/01/2023	91,905
GBP	296,116	USD	353,109	04/01/2023	3,089
GBP	56,471	USD	69,091	04/01/2023	(1,162)
GBP	71,619	USD	88,902	04/01/2023	(2,752)
USD	62,564	GBP	51,228	04/01/2023	942
GBP	2,911	USD	3,472	04/01/2023	30
GBP	95	USD	113	04/01/2023	1
GBP	19	USD	23	04/01/2023	0
GBP	23	USD	29	04/01/2023	(1)
USD	21	GBP	17	04/01/2023	0
EUR	197,330	USD	203,779	04/01/2023	6,821
EUR	7,554	USD	7,801	04/01/2023	261
EUR	1,271	USD	1,335	04/01/2023	21
EUR	1,565	USD	1,671	04/01/2023	0
USD	1,204	EUR	1,131	04/01/2023	(3)
GBP	2,898	USD	3,457	04/01/2023	30
GBP	95	USD	113	04/01/2023	1
GBP	19	USD	23	04/01/2023	0
GBP	23	USD	29	04/01/2023	(1)
USD	21	GBP	17	04/01/2023	0
Total Unrealised Appreciation					8,325,093

As at 31 December 2022, the Diversified Real Assets Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
GBP	15,670,368	USD	18,686,741	04/01/2023	163,151
GBP	526,171	USD	627,443	04/01/2023	5,489
GBP	106,326	USD	127,704	04/01/2023	195
GBP	142,354	USD	175,181	04/01/2023	(3,943)
USD	4,019	GBP	3,370	04/01/2023	(35)

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	7,560	USD	9,286	04/01/2023	(191)
USD	18,438	GBP	15,075	04/01/2023	304
GBP	2,655	USD	3,247	04/01/2023	(54)
USD	288,370	GBP	236,039	04/01/2023	4,439
GBP	5,076	USD	6,212	04/01/2023	(105)
USD	137,450	GBP	112,471	04/01/2023	2,159
GBP	9,950	USD	12,146	04/01/2023	(177)
GBP	2,352	USD	2,876	04/01/2023	(47)
GBP	6,914	USD	8,507	04/01/2023	(190)
GBP	6,321	USD	7,752	04/01/2023	(149)
GBP	85,475	USD	106,420	04/01/2023	(3,602)
GBP	1,005	USD	1,247	04/01/2023	(38)
GBP	251,765	USD	312,521	04/01/2023	(9,673)
GBP	4,756	USD	5,905	04/01/2023	(185)
USD	322,590	GBP	264,140	04/01/2023	4,855
GBP	704	USD	861	04/01/2023	(14)
USD	253,995	GBP	208,602	04/01/2023	3,068
GBP	6,955	USD	8,456	04/01/2023	(90)
USD	28,532	GBP	23,508	04/01/2023	255
USD	122,992	GBP	101,290	04/01/2023	1,151
GBP	967	USD	1,175	04/01/2023	(11)
USD	3,592	GBP	2,965	04/01/2023	25
GBP	211,294	USD	253,725	04/01/2023	440
GBP	1,238	USD	1,489	04/01/2023	0
USD	157,622	GBP	130,617	04/01/2023	503
GBP	1,262	USD	1,523	04/01/2023	(4)
GBP	125,317	USD	150,782	04/01/2023	(38)
USD	15,584	GBP	12,965	04/01/2023	(11)
GBP	1,450	USD	1,745	04/01/2023	(1)
GBP	20,027	USD	24,140	04/01/2023	(50)
Total Unrealised Appreciation					167,424

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

8 Investments in Derivative Contracts (continued)

Total Return Swaps Contracts

As at 31 December 2022, the Diversified Real Assets Fund had entered into the following total return swaps contracts with Morgan Stanley and Co. International Plc.:

Counterparty	Nominal Value	Currency	Rate Payable	Underlying Asset	Maturity Date	Unrealised Appreciation USD
MORGAN STANLEY AND CO. INTERNATIONAL PLC	234,457	USD	Fixed 0.000%	Floating (MSHDXPER1)	03/11/2023	339,484

9 Statement of Changes in Portfolio Composition

A statement giving the changes in the portfolio of investments for the year ended 31 December 2022 can be obtained free of charge from the registered office of the Company.

10 Dividend Distribution

European Real Estate Securities Fund

A dividend of €0.1170 per Class I (EUR) share (total dividend of €49,815 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of £0.0259 per Class I (GBP) share (total dividend of £8 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of €0.0667 per Class L (EUR) share (total dividend of €45,555 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of €0.2723 per Class A (EUR) share (total dividend of €1,964 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of €0.4366 per Class I (EUR) share (total dividend of €213,623 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of €0.2913 per Class L (EUR) share (total dividend of €208,253 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of £0.1411 per Class I (GBP) share (total dividend of £44 and with ex-date 01 July 2022) was paid on 08 July 2022.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

10 Dividend Distribution (continued)

Global Real Estate Securities Fund

A dividend of \$0.0216 per Class A (USD) share (total dividend of \$1,762 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of \$0.0317 per Class F (USD) share (total dividend of \$3,827 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of \$0.0403 per Class I (USD) share (total dividend of \$11,049 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of \$0.0859 per Class F (USD) share (total dividend of \$26,128 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of \$0.1223 per Class A (USD) share (total dividend of \$9,901 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of \$0.0935 per Class I (USD) share (total dividend of \$24,504 and with ex-date 01 July 2022) was paid on 08 July 2022.

Global Listed Infrastructure Fund

A dividend of £0.0975 per Class F (GBP) share (total dividend of £27 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of £0.0367 per Class F (GBP hedge) share (total dividend of £11 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of \$0.0638 per Class F (USD) share (total dividend of \$24 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of \$0.0858 per Class I (USD) share (total dividend of \$21,492 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of \$0.0917 per Class F (USD) share (total dividend of \$34 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of \$0.0901 per Class I (USD) share (total dividend of \$22,569 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of £0.1099 per Class F (GBP) share (total dividend of £30 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of £0.0963 per Class F (GBP hedge) share (total dividend of £28 and with ex-date 01 July 2022) was paid on 08 July 2022.

Global Preferred Securities Fund

A dividend of £0.0913 per Class F (GBP hedge) share (total dividend of £96,551 and with ex-date 03 January 2022) was paid on 10 January 2022.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

10 Dividend Distribution (continued)

Global Preferred Securities Fund (continued)

A dividend of \$0.1021 per Class I (USD) share (total dividend of \$3,245 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of \$0.0642 per Class V (USD) share (total dividend of \$78,498 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of £0.1125 per Class W (GBP hedge) share (total dividend of £41 and with ex-date 03 January 2022) was paid on 10 January 2022.

A dividend of £0.1075 per Class F (GBP) share (total dividend of £113,683 and with ex-date 01 April 2022) was paid on 08 April 2022.

A dividend of \$0.2119 per Class I (USD) share (total dividend of \$2,609 and with ex-date 01 April 2022) was paid on 08 April 2022.

A dividend of \$0.0721 per Class V (USD) share (total dividend of \$81,227 and with ex-date 01 April 2022) was paid on 08 April 2022.

A dividend of £0.1048 per Class W (GBP hedge) share (total dividend of £38 and with ex-date 01 April 2022) was paid on 08 April 2022.

A dividend of \$0.0728 per Class V (USD) share (total dividend of \$69,427 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of £0.1082 per Class F (GBP hedge) share (total dividend of £114,424 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of \$0.0984 per Class I (USD) share (total dividend of \$1,211 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of £0.0958 per Class W (GBP hedge) share (total dividend of £35 and with ex-date 01 July 2022) was paid on 08 July 2022.

A dividend of \$0.0832 per Class V (USD) share (total dividend of \$77,011 and with ex-date 03 October 2022) was paid on 10 October 2022.

A dividend of £0.1228 per Class F (GBP hedge) share (total dividend of £129,144 and with ex-date 03 October 2022) was paid on 10 October 2022.

A dividend of \$0.1097 per Class I (USD) share (total dividend of \$1,350 and with ex-date 03 October 2022) was paid on 10 October 2022.

A dividend of £0.1232 per Class W (GBP hedge) share (total dividend of £44.85 with ex-date 03 October 2022) was paid on 10 October 2022.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

11 Significant Events

Class FX (EUR) for European Real Estate Securities Fund was launched on 17 January 2022.

Class F (USD) for Global Real Estate Securities Fund was closed on 26 August 2022.

Class FX (USD) for Global Listed Infrastructure Fund was launched on 16 February 2022.

Class Z (GBP) for Global Listed Infrastructure Fund was launched on 07 October 2022.

Effective 25 August 2022, Mark Smith-Lyons resigned as director and Sharanya Mitchell was appointed as director of the Sicav.

The invasion of Ukraine by Russia which began on 24 February 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain.

There were no other significant events during the year which would have had a material effect on the Consolidated Financial Statements.

12 Subsequent Events

European Real Estate Securities Fund

A dividend of €0.0728 per Class A (EUR) share (total dividend of €527 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of €0.174 per Class I (EUR) share (total dividend of €89,291 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of €0.1239 per Class L (EUR) share (total dividend of €91,177 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.0604 per Class I (GBP) share (total dividend of £19 and with ex-date 02 January 2023) was paid on 09 January 2023.

Global Real Estate Securities Fund

A dividend of \$0.0924 per Class A (USD) share (total dividend of \$6,217 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of \$0.0513 per Class I (USD) share (total dividend of \$20,880 and with ex-date 02 January 2023) was paid on 09 January 2023.

Global Listed Infrastructure Fund

A dividend of \$0.0135 per Class F (USD) share (total dividend of \$2,388 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of \$0.0832 per Class I (USD) share (total dividend of \$23,253 and with ex-date 02 January 2023) was paid on 09 January 2023.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 31 December 2022 (continued)

12 Subsequent Events (continued)

Global Listed Infrastructure Fund (continued)

A dividend of £0.0746 per Class F (GBP) share (total dividend of £443 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.0144 per Class F (GBP hedge) share (total dividend of £238 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.0636 per Class Z (GBP) share (total dividend of £57 and with ex-date 02 January 2023) was paid on 09 January 2023.

Global Preferred Securities Fund

A dividend of \$0.0935 per Class V (USD) share (total dividend of \$74,957 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.1176 per Class F (GBP hedge) share (total dividend of £118,168 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of \$0.1113 per Class I (USD) share (total dividend of \$1,370 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.1238 per Class W (GBP hedge) share (total dividend of £45.07 and with ex-date 02 January 2023) was paid on 09 January 2023.

There were no other subsequent events during the year.

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Appendix I - Report on Remuneration (unaudited) as at 31 December 2022

The compensation awarded by the Company to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains). The total remuneration for the Management Company in the financial year 2022 was EUR773,845. This includes all forms of payments or benefits paid by the Management Company to its staff having a material impact on the Company's risk profile and does not solely consist of payments in relation to the Company. This was allocated as 72% fixed compensation (EUR553,800) and 28% variable compensation (EUR220,045). The average number of such staff engaged during the year was 3.

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Appendix II - Securities Financing Transactions Regulation ("SFTR") (unaudited) as at 31 December 2022

The disclosures set out below are required according to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse.

I. Global Data

Please refer to note 8 for details on the amount of Total Return Swaps ("TRS").

II. Concentration Data

The tables below show the top 10 counterparties by Portfolio, across Total Return Swaps ("TRS"), with respect to outstanding transactions as at 31 December 2022:

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Appreciation/ (Depreciation) USD	% of Shareholders' Equity
Diversified Real Assets Fund	USD	Morgan Stanley and Co. International Plc.	339,484	0.20%

III. Transaction Data

The below table summarises the country of counterparty establishment across TRS by Portfolio as at 31 December 2022:

Portfolio	Portfolio Currency	Counterparty's country of incorporation	Total Return Swaps	Total
			Net Unrealised Appreciation/ (Depreciation)	
Diversified Real Assets Fund	USD	United Kingdom	339,484	339,484

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Appendix II - Securities Financing Transactions Regulation ("SFTR") (unaudited) as at 31 December 2022 (continued)

The below table summarises the maturity tenor of TRS by Portfolio as at 31 December 2022:

Portfolio	Portfolio Currency	Maturity Tenor	Total Return Swaps	Total
			Net Unrealised Appreciation/ (Depreciation)	
Diversified Real Assets Fund	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	339,484	339,484
		Above one year	—	—
		Open Transaction	—	—

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Appendix III - Sustainable Finance Disclosure Regulations ("SFDR") (unaudited) as at 31 December 2022

The Global Listed Infrastructure Fund, Global Real Estate Securities Fund, European Real Estate Securities Fund, Global Preferred Securities Fund are categorized under Article 8 of SFDR. The Diversified Real Assets Fund is currently classified under Article 6 of SFDR. As at the year-end, the investments underlying the financial products of the Diversified Real Assets Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Product name: Cohen & Steers SICAV European Real Estate Securities Fund (the "Sub-Fund")

Legal entity identifier: 549300EE8G45VL19WB98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> </div> <div> Yes </div> <div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div>	<div> <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> </div> <div> No </div> <div> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input checked="" type="checkbox"/> with a social objective </div> <div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted the following environmental and social characteristics:

- Investments in companies with strong ESG positioning,
- Positive tilt towards companies with explicit greenhouse gas emissions (GHG) reduction targets,
- Exclusion of companies (i) that have been found to be in breach of the UN Global Compact and (ii) that have the most severe controversies with regard to social and governance issues (both as covered and assessed by MSCI),
- Engagement with companies belonging to the bottom quintile relative to names in the European Real Estate space with regards to the Cohen & Steers Proprietary ESG Score, in order to promote positive change in their ESG disclosures and/or ESG practices.

Finally, 98.81% of the portfolio’s securities of the European Real Estate Securities Fund have been selected on the basis of the characteristics described above, as further described below.

● ***How did the sustainability indicators perform?***

The following sustainability indicators as of (taken as of 31 December 2022) have been used in order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund. The scores below reflect Cohen & Steers Proprietary ESG Scores:

Sustainability indicator	Absolute value
The weighted average environmental (E) score of the Sub-Fund and of the benchmark (FTSE EPRA Nareit Developed Europe Real Estate UCITS Capped Index (Net))	Sub-fund: 7.35 Benchmark: 6.51
The weighted average social (S) score of the Sub-Fund and of the benchmark	Sub-fund: 6.13 Benchmark: 5.75
The weighted average ESG score of the Sub-Fund and of the benchmark	Sub-fund: 6.92 Benchmark: 6.29
The percentages of holdings of all aggregate holdings in the Sub-Fund calculated in relation to total fund value and in the benchmark with an explicit greenhouse gas (GHG) reduction target	Sub-fund: 92% Benchmark: 89%
The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI)	0
The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues	0
The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan	There is (1) holding in the Sub-Fund identified in the bottom quintile in relation to the European Real Estate space. Next steps include the Investment Manager exploring formal engagement plans.

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts indicators during the investment-decision process through a combination of ESG integration, engagement and voting.

Adverse sustainability indicator	Metric	Integration process
1. GHG emissions		
Scope 1 GHG emissions	142.71	As part of our ESG integration approach, Scope 1 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions
Scope 2 GHG emissions	197.60	As part of our ESG integration approach, Scope 2 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions
Scope 3 GHG emissions	1,407.16	As part of our ESG integration approach, Scope 3 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions
Total GHG emissions	1,728.68	As part of our ESG integration approach, Total GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions

2. Carbon footprint	17.186	As part of our ESG integration approach, Carbon Footprint is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>(E) analysis</u> , including topics related to GHG emissions
3. GHG intensity	304.452	As part of our ESG integration approach, GHG Intensity is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>(E) analysis</u> , including topics related to GHG emissions
4. Exposure to companies in the fossil fuel sector	0	As part of our ESG integration approach, Exposure to Companies in the Fossil Fuel Sector is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>(E) analysis</u> , including topics related to GHG emissions
10. Violations of the UN Global Compact	0	Violations of the UN Global Compact is one of our binding criteria. It is also considered in our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>E analysis</u> (broadly), social <u>(S) analysis</u> (including human capital management) and governance <u>(G) analysis</u> (topics related to corporate behavior)
13. Board gender diversity	39.030	As part of our ESG integration approach, Board Gender Diversity is considered in our internal Cohen & Steers Proprietary ESG Assessment as part of governance <u>G analysis</u> (topics related to board structure, effectiveness and diversity)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

September 30, 2022 – December 31, 2022]

Largest Investments	Global Industry Classification Standard (GICS) Sub-Industry	% Assets	Country
Klepierre	Retail REITs	8.96%	France
Leg Immobilien AG	Real Estate Operating Companies	7.97%	Germany
Safestore Holdings LTD	Specialized REITs	6.07%	United Kingdom
Catena AB	Real Estate Operating Companies	5.15%	Sweden
Icade	Diversified REITs	5.03%	France
Segro PLC	Industrial REITs	4.88%	United Kingdom
Cellnex Telecom SAU	Integrated Telecommunication Services	4.79%	Spain
British Land Co	Diversified REITs	4.53%	United Kingdom
Eurocommercial Properties Nv	Retail REITs	4.47%	Netherlands
Merlin Properties Socimi SA	Diversified REITs	3.78%	Spain
Sirius Real Estate	Real Estate Operating Companies	3.66%	Germany
Warehouses de Pauw SCA	Industrial REITs	3.63%	Belgium
Mercialys	Retail REITs	3.57%	France
Wihlborgs Fastigheter AB	Real Estate Operating Companies	3.04%	Sweden
Unibail Group Stapled	Retail REITs	3.01%	France

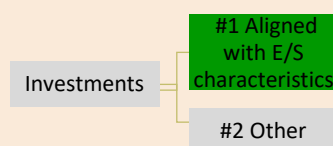


What was the proportion of sustainability-related investments?

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

● What was the asset allocation?

The Sub-Fund invested **98.81%** of its assets into securities that attained the promoted environmental and social characteristics (#1) during the period covered by this report. The **1.19%** have been cash or cash equivalents (#2).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

The Sub-Fund invested in the following economic sectors:

Global Industry Classification Standard (GICS) Sub-Industry	Breakdown as of 31 December 2022
Real Estate Operating Companies	22.19%

Asset allocation describes the share of investments in specific assets.

Retail REITs	20.02%
Industrial REITs	17.24%
Diversified REITs	15.74%
Specialized REITs	8.93%
Office REITs	5.09%
Integrated Telecommunication Services	4.79%
Health Care REITs	3.64%
Diversified Support Services	1.17%

Additionally, 1.19% of the portfolio was held in cash.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

How did the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A.

To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

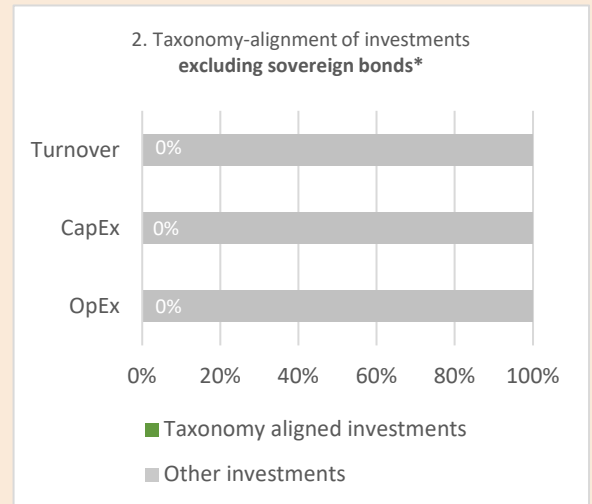
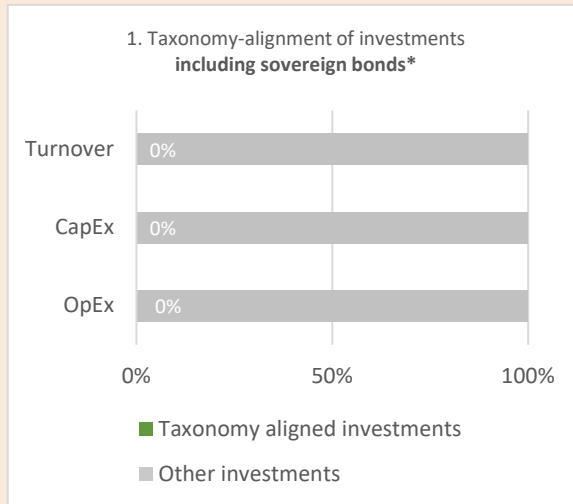
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not commit to invest any sustainable investments within the meaning of the EU Taxonomy, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments were ancillary assets which included cash and cash equivalents held as ancillary liquidity. These investments did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund made use of several elements to select investments in order to meet the environmental and social characteristics. Each holding of the Sub-Fund has been reviewed on a daily basis in order to monitor compliance with the following Sub-Fund’s ESG criteria:

Cohen & Steers Proprietary ESG Score

- (i) The weighted average portfolio-level environmental (E) score will be better than the Sub-Fund’s benchmark.
- (ii) The weighted average portfolio-level social (S) score will be better than the Sub-Fund’s benchmark.
- (iii) To ensure the promotion of both environmental and social characteristics as well as good governance, the Sub-Fund’s portfolio-level aggregate ESG score will be better than the Sub-Fund’s benchmark.

- (iv) To ensure that the Sub-Fund also promotes climate change mitigation through an emphasis on greenhouse gas (GHG) reduction targets, a greater percentage of holdings in the Sub-Fund will have explicit reduction targets than exists within the benchmark.

Exclusions

- (i) The Sub-Fund will not invest in companies that have been found to be in breach of the UN Global Compact principles.
- (ii) The Sub-Fund will not invest in companies with the most severe controversies on a social and governance level (both as covered and assessed by MSCI).

Good stewardship practices and active engagement

- (i) Engagement is integral to our fundamental research process, providing a framework for dialogue to actively support, influence or change ESG practices that may have a material impact on a company's ability to preserve or grow its economic value. As such, there will be a formal engagement plan for each security held in the Sub-Fund that has a bottom quintile ESG score relative to the names that generate Cohen & Steers Proprietary ESG Scores for in the European Real Estate space.

These criteria were monitored through daily reports generated to show the fund and benchmark average E, S and ESG scores, flag potential breach of any environmental or social characteristics and indicate which securities are in the bottom quintile ESG score relative to names in the European Real Estate space for which Cohen & Steers generates proprietary scores. These securities are monitored by Cohen & Steers Portfolio Compliance and ESG Investment Captains. Cohen & Steers trading system has also been amended to flag any potential breach of an environmental or social characteristic upon trade entry and prevent execution. An additional feature has been added to the Cohen & Steers internal engagement tracking tool to be able to log engagements with those issuers that fall within the bottom quintile.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: SICAV Global Real Estate Securities Fund (the “Sub-Fund”)

Legal entity identifier: 549300EE8G45VL19WB98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="radio"/> with a social objective</div></div> <div><input checked="" type="radio"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted the following environmental and social characteristics:

- Investments in companies with strong ESG positioning,
- Positive tilt towards companies with explicit greenhouse gas emissions (GHG) reduction targets,
- Exclusion of companies (i) that have been found to be in breach of the UN Global Compact and (ii) that have the most severe controversies with regard to social and governance issues (both as covered and assessed by MSCI),
- Engagement with companies belonging to the bottom quintile relative to names in the Global Real Estate space with regards to the Cohen & Steers Proprietary ESG Score, in order to promote positive change in their ESG disclosures and/or ESG practices.

Finally, **98.45%** of the portfolio’s securities of the Global Real Estate Securities Fund have been selected on the basis of the characteristics described above, as further described below.

● ***How did the sustainability indicators perform?***

The following sustainability indicators (taken as of 31 December 2022) have been used in order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund. The scores below reflect Cohen & Steers Proprietary ESG Scores:

Sustainability indicator	Absolute value
The weighted average environmental (E) score of the Sub-Fund and of the benchmark (FTSE EPRA Nareit Developed Real Estate Index (Net))	Sub-fund: 6.51 Benchmark: 6.29
The weighted average social (S) score of the Sub-Fund and of the benchmark	Sub-fund: 5.64 Benchmark: 5.37
The weighted average ESG score of the Sub-Fund and of the benchmark	Sub-fund: 6.15 Benchmark: 5.89
The percentages of holdings of all aggregate holdings in the Sub-Fund calculated in relation to total fund value and in the benchmark with an explicit greenhouse gas (GHG) reduction target	Sub-fund: 82% Benchmark: 74%
The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI)	0
The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues	0
The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan	There are (3) holdings in the Sub-Fund identified in the bottom quintile in relation to the Global Real Estate space. Next steps include the Investment Manager exploring formal engagement plans.

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts indicators during the investment-decision process through a combination of ESG integration, engagement and voting.

Adverse sustainability indicator	Metric	Integration process
1. GHG emissions		
Scope 1 GHG emissions	90.63	As part of our ESG integration approach, Scope 1 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions
Scope 2 GHG emissions	545.92	As part of our ESG integration approach, Scope 2 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions
Scope 3 GHG emissions	2,284.46	As part of our ESG integration approach, Scope 3 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions
Total GHG emissions	2,876.27	As part of our ESG integration approach, Total GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) analysis, including topics related to GHG emissions

2. Carbon footprint	39.142	As part of our ESG integration approach, Carbon Footprint is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>(E) analysis</u> , including topics related to GHG emissions
3. GHG intensity	349.809	As part of our ESG integration approach, GHG Intensity is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>(E) analysis</u> , including topics related to GHG emissions
4. Exposure to companies in the fossil fuel sector	0	As part of our ESG integration approach, Exposure to Companies in the Fossil Fuel Sector is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>(E) analysis</u> , including topics related to GHG emissions
10. Violations of the UN Global Compact	0	Violations of the UN Global Compact is one of our binding criteria. It is also considered in our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>E analysis</u> (broadly), social <u>(S) analysis</u> (including human capital management) and governance <u>(G) analysis</u> (topics related to corporate behavior)
13. Board gender diversity	28.854	As part of our ESG integration approach, Board Gender Diversity is considered in our internal Cohen & Steers Proprietary ESG Assessment as part of governance <u>G analysis</u> (topics related to board structure, effectiveness and diversity)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

September 30, 2022 – December 31, 2022]

Largest Investments	Global Industry Classification Standard (GICS) Sub-Industry	% Assets	Country
ProLogis Inc.	Industrial REITs	7.48%	United States
Welltower Inc.	Health Care REITs	5.22%	United States
Realty Income Corporation	Retail REITs	4.38%	United States
Public Storage	Specialized REITs	4.33%	United States
Invitation Homes Inc	Residential REITs	4.02%	United States
Simon Property Group Inc.	Retail REITs	3.87%	United States
Digital Realty Trust Inc.	Specialized REITs	3.55%	United States
Equinix Inc	Specialized REITs	3.10%	United States
Camden Property Trust	Residential REITs	2.95%	United States
Mid-America Apartment Communities	Residential REITs	2.76%	United States
UDR Inc.	Residential REITs	2.31%	United States
Life Storage	Specialized REITs	2.31%	United States
Sun Communities Inc.	Residential REITs	2.23%	United States
Mitsubishi Estate Co	Diversified Real Estate Activities	2.06%	Japan
Americold Realty Trust	Industrial REITs	1.95%	United States

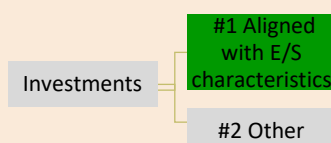


What was the proportion of sustainability-related investments?

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

What was the asset allocation?

The Sub-Fund invested **98.45%** of its assets into securities that attained the promoted environmental and social characteristics (#1) during the period covered by this report. The remaining **1.55%** have been cash or cash equivalents (#2).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund invested in the following economic sectors:

Global Industry Classification Standard (GICS) Sub-Industry	Breakdown as of 31 December 2022
Retail REITs	17.80%

Asset allocation describes the share of investments in specific assets.

Residential REITs	15.77%
Industrial REITs	15.70%
Specialized REITs	14.49%
Health Care REITs	8.67%
Diversified REITs	6.76%
Diversified Real Estate Activities	5.57%
Real Estate Operating Companies	5.40%
Office REITs	2.40%
Hotel & Resort REITs	2.19%
Casinos & Gaming	1.20%
Real Estate Services	0.93%
Real Estate Development	0.92%
Integrated Telecommunication Services	0.65%

Additionally, 1.55% of the portfolio was held in cash.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

How did the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A.

To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

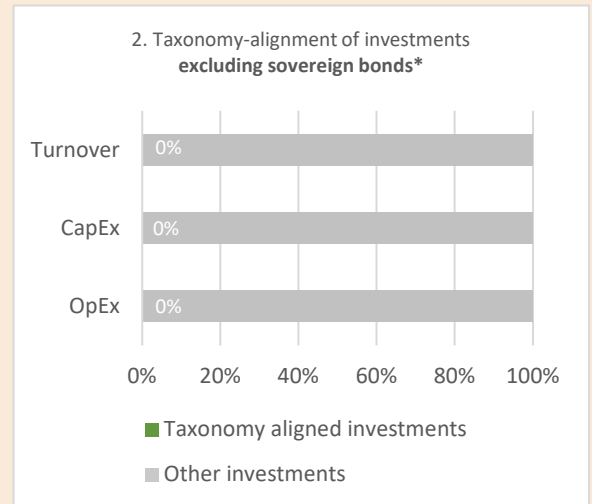
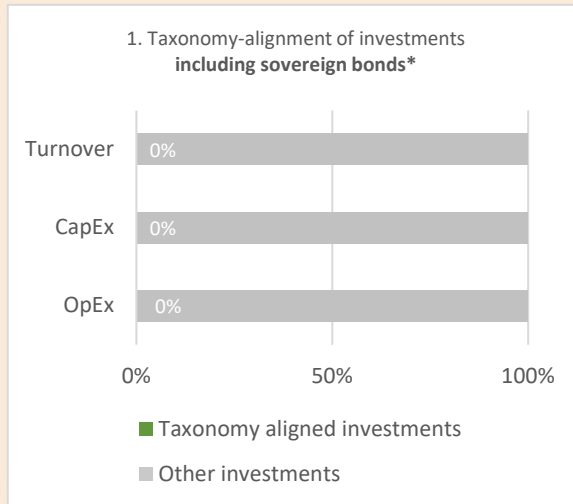
☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not commit to invest any sustainable investments within the meaning of the EU Taxonomy, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments were ancillary assets which included cash and cash equivalents held as ancillary liquidity. These investments did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund made use of several elements to select investments in order to meet the environmental and social characteristics. Each holding of the Sub-Fund has been reviewed on a daily basis in order to monitor compliance with the following Sub-Fund’s ESG criteria:

Cohen & Steers Proprietary ESG Score

- (i) The weighted average portfolio-level environmental (E) score will be better than the Sub-Fund’s benchmark.
- (ii) The weighted average portfolio-level social (S) score will be better than the Sub-Fund’s benchmark.
- (iii) To ensure the promotion of both environmental and social characteristics as well as good governance, the Sub-Fund’s portfolio-level aggregate ESG score will be better than the Sub-Fund’s benchmark.

- (iv) To ensure that the Sub-Fund also promotes climate change mitigation through an emphasis on greenhouse gas (GHG) reduction targets, a greater percentage of holdings in the Sub-Fund will have explicit reduction targets than exists within the benchmark.

Exclusions

- (i) The Sub-Fund will not invest in companies that have been found to be in breach of the UN Global Compact principles.
- (ii) The Sub-Fund will not invest in companies with the most severe controversies on a social and governance level (both as covered and assessed by MSCI).

Good stewardship practices and active engagement

- (i) Engagement is integral to our fundamental research process, providing a framework for dialogue to actively support, influence or change ESG practices that may have a material impact on a company's ability to preserve or grow its economic value. As such, there will be a formal engagement plan for each security held in the Sub-Fund that has a bottom quintile ESG score relative to the names that generate Cohen & Steers Proprietary ESG Scores for in the Global Real Estate space.

These criteria were monitored through daily reports generated to show the fund and benchmark average E, S and ESG scores, flag potential breach of any environmental or social characteristics and indicate which securities are in the bottom quintile ESG score relative to names in the Global Real Estate space for which Cohen & Steers generates proprietary scores. These securities are monitored by Cohen & Steers Portfolio Compliance and ESG Investment Captains. The Cohen & Steers trading system has also been amended to flag any potential breach of an environmental or social characteristic upon trade entry and prevent execution. An additional feature has been added to the Cohen & Steers internal engagement tracking tool to be able to log engagements with those issuers that fall within the bottom quintile.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Cohen & Steers SICAV Global Listed Infrastructure Fund (the “Sub-Fund”)

Legal entity identifier: 549300202MRXNHEGO758

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted the following environmental and social characteristics:

- Investments in companies with strong ESG positioning,
- Positive tilt towards companies with explicit greenhouse gas emissions (GHG) reduction targets,
- Exclusion of companies (i) that have been found to be in breach of the UN Global Compact and (ii) that have the most severe controversies with regard to social and governance issues (both as covered and assessed by MSCI),
- Engagement with companies belonging to the bottom quintile relative to names in the Global Listed Infrastructure space with regards to the Cohen & Steers Proprietary ESG Score, in order to promote positive change in their ESG disclosures and/or ESG practices.

Finally, **97.51%** of the portfolio’s securities of the Global Listed Infrastructure Fund have been selected on the basis of the characteristics described above, as further described below.

● ***How did the sustainability indicators perform?***

The following sustainability indicators (taken as of December 31 2022) have been used in order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund. The scores below reflect Cohen & Steers Proprietary ESG Scores:

Sustainability indicator	Absolute value
The weighted average environmental (E) score of the Sub-Fund and of the benchmark (FTSE Global Core Infrastructure 50/50 Net Tax Index)	Sub-fund: 7.16 Benchmark: 6.96
The weighted average social (S) score of the Sub-Fund and of the benchmark	Sub-fund: 6.15 Benchmark: 5.97
The weighted average ESG score of the Sub-Fund and of the benchmark	Sub-fund: 6.57 Benchmark: 6.40
The percentages of holdings of all aggregate holdings in the Sub-Fund calculated in relation to total fund value and in the benchmark with an explicit greenhouse gas (GHG) reduction target	Sub-fund: 92% Benchmark: 87%
The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI)	0
The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues	0
The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan	There are (3) holdings in the Sub-Fund identified in the bottom quintile in relation to the Global Listed Infrastructure space. Next steps include the Investment Manager exploring formal engagement plans.

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts indicators during the investment-decision process through a combination of ESG integration, engagement and voting.

Adverse sustainability indicator	Metric	Integration process
1. GHG emissions		
Scope 1 GHG emissions	6,010.07	As part of our ESG integration approach, Scope 1 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues, including carbon emissions
Scope 2 GHG emissions	350.53	As part of our ESG integration approach, Scope 2 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues, including carbon emissions
Scope 3 GHG emissions	11,435.68	As part of our ESG integration approach, Scope 3 GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues, including carbon emissions
Total GHG emissions	17,796.28	As part of our ESG integration approach, Total GHG Emissions are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues, including carbon emissions
2. Carbon footprint	535.394	As part of our ESG integration approach, Carbon Footprint is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of

		environmental (E) issues, including carbon emissions
3. GHG intensity	2,398.805	As part of our ESG integration approach, GHG Intensity is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues, including carbon emissions
4. Exposure to companies in the fossil fuel sector	59	As part of our ESG integration approach, Exposure to Companies in the Fossil Fuel Sector is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>E issues</u> , including carbon emissions and renewable energy opportunities
10. Violations of the UN Global Compact	0	Violations of the UN Global Compact is one of our binding criteria. It is also considered in our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>E analysis</u> (broadly), social (<u>S analysis</u> (including human capital management) and governance (<u>G analysis</u> (topics related to corporate governance business ethics)
13. Board gender diversity	30.468	As part of our ESG integration approach, Board Gender Diversity is considered in our internal Cohen & Steers Proprietary ESG Assessment as part of governance <u>G analysis</u> (topics related to corporate governance)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

September 30, 2022 –
December 31, 2022]

Largest Investments	Global Industry Classification Standard (GICS) Sub-Industry	% Assets	Country
NextEra Energy Inc	Electric Utilities	6.66%	United States
Transurban Group	Highways & Railtracks	4.80%	Australia
Norfolk Southern Corporation	Railroads	4.68%	United States
Sempra Energy	Multi-Utilities	3.85%	United States
American Tower Corporation	Specialized REITs	3.35%	United States
PPL Corporation	Electric Utilities	2.88%	United States
Airports of Thailand PCL - Foreign	Airport Services	2.65%	Thailand
TC Energy Corp	Oil & Gas Storage & Trans	2.56%	Canada
DTE Energy Company	Multi-Utilities	2.50%	United States
NiSource Inc.	Multi-Utilities	2.30%	United States
Cellnex Telecom SAU	Integrated Telecommunication Services	2.14%	Spain
Alliant Energy Corporation	Electric Utilities	2.13%	United States
Canadian Pacific Railway Ltd	Railroads	2.10%	Canada
Cheniere Energy Inc.	Oil & Gas Storage & Trans	2.00%	United States
Entergy Corporation	Electric Utilities	1.89%	United States



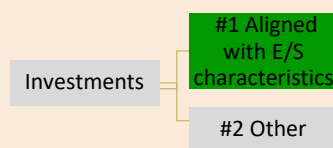
What was the proportion of sustainability-related investments?

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

● **What was the asset allocation?**

The Sub-Fund invested **97.51%** of its assets into in securities that attained the promoted environmental and social characteristics (#1) during the period covered by this report. The remaining **2.49%** have been cash or cash equivalents (#2).

Asset allocation
describes the
share of
investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

The Sub-Fund invested in the following economic sectors:

Global Industry Classification Standard (GICS) Sub-Industry	Breakdown as of 31 December 2022
Electric Utilities	23.47%
Multi-Utilities	15.27%
Oil & Gas Storage & Trans	10.62%
Railroads	10.49%
Airport Services	8.35%
Specialized REITs	7.87%
Highways & Railtracks	7.62%
Gas Utilities	4.74%
Marine Ports & Services	4.26%
Integrated Telecommunication Services	2.14%
Water Utilities	2.05%
Cable & Satellite	0.62%

Additionally, 2.49% of the portfolio was held in cash.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

How did the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A.

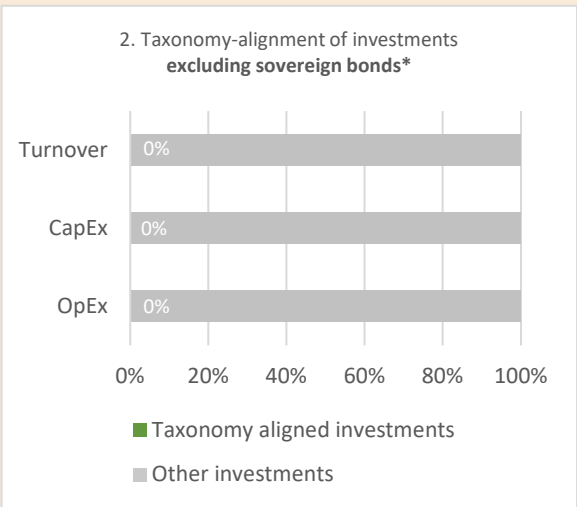
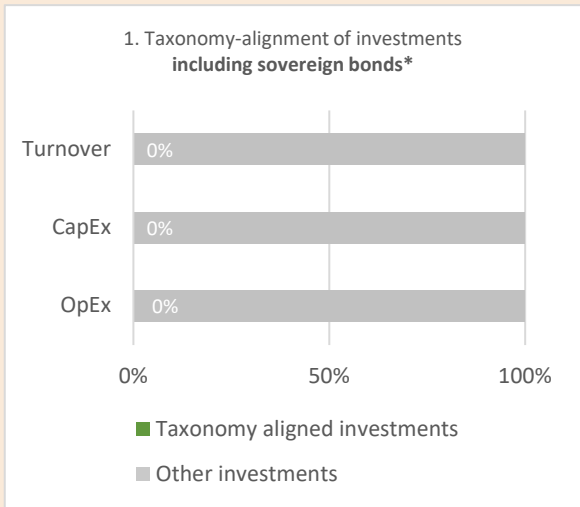
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not commit to invest any sustainable investments within the meaning of the EU Taxonomy, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments were ancillary assets which included cash and cash equivalents held as ancillary liquidity. These investments did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund made use of several elements to select investments in order to meet the environmental and social characteristics. Each holding of the Sub-Fund has been reviewed on a daily basis in order to monitor compliance with the following Sub-Fund's ESG criteria:

Cohen & Steers Proprietary ESG Score

- (i) The weighted average portfolio-level environmental (E) score will be better than the Sub-Fund's benchmark.
- (ii) The weighted average portfolio-level social (S) score will be better than the Sub-Fund's benchmark.
- (iii) To ensure the promotion of both environmental and social characteristics as well as good governance, the Sub-Fund's portfolio-level aggregate ESG score will be better than the Sub-Fund's benchmark.

- (iv) To ensure that the Sub-Fund also promotes climate change mitigation through an emphasis on greenhouse gas (GHG) reduction targets, a greater percentage of holdings in the Sub-Fund will have explicit reduction targets than exists within the benchmark.

Exclusions

- (i) The Sub-Fund will not invest in companies that have been found to be in breach of the UN Global Compact principles.
- (ii) The Sub-Fund will not invest in companies with the most severe controversies on a social and governance level (both as covered and assessed by MSCI).

Good stewardship practices and active engagement

- (i) Engagement is integral to our fundamental research process, providing a framework for dialogue to actively support, influence or change ESG practices that may have a material impact on a company's ability to preserve or grow its economic value. As such, there will be a formal engagement plan for each security held in the Sub-Fund that has a bottom quintile ESG score relative to the names that we generate Cohen & Steers Proprietary ESG Scores for in the Global Listed Infrastructure space.

These criteria were monitored through daily reports generated to show the fund and benchmark average E, S and ESG scores, flag potential breach of any environmental or social characteristics and indicate which securities are in the bottom quintile ESG score relative to names in the Global Listed Infrastructure space for which Cohen & Steers generates proprietary scores. These securities are monitored by Cohen & Steers Portfolio Compliance and ESG Investment Captains. The Cohen & Steers trading system has also been amended to flag any potential breach of an environmental or social characteristic upon trade entry and prevent execution. An additional feature has been added to the Cohen & Steers internal engagement tracking tool to be able to log engagements with those issuers that fall within the bottom quintile.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: Cohen & Steers SICAV Global Preferred Securities Fund (the “Sub-Fund”)

Legal entity identifier: 222100GEVJJZH6OZEF79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted the following environmental and social characteristics:

- Investments in companies with strong ESG positioning,
- Positive tilt towards companies with explicit greenhouse gas emissions (GHG) reduction targets through the environmental (E) pillar of the Cohen & Steers ESG scoring methodology
- Exclusion of companies (i) that have been found to be in breach of the UN Global Compact and (ii) that have the most severe controversies with regard to social and governance issues (both as covered and assessed by MSCI),
- Engagement with companies belonging to the bottom quintile relative to names in the Preferreds space with regards to the Cohen & Steers Proprietary ESG Score, in order to promote positive change in their ESG disclosures and/or ESG practices.

Finally, **95.87%** of the portfolio’s securities of the Preferred Securities Fund have been selected on the basis of the characteristics described above, as further described below.

● ***How did the sustainability indicators perform?***

The following sustainability indicators (taken as of 31 December 2022) have been used in order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund. The scores below reflect Cohen & Steers Proprietary ESG Scores:

Sustainability indicator	Absolute value
The Sub-Fund's weighted average ESG score in relation to aggregate market value	Sub-fund: 6.17
All invested holdings in the Sub-Fund have an individual environmental (E) score greater than 3	100%
The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI)	0
The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues	0
The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan	There are (8) holdings in the Sub-Fund identified in the bottom quintile in relation to the Preferreds space. Next steps include the Investment Manager exploring formal engagement plans.

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts indicators during the investment-decision process through a combination of ESG integration, engagement and voting.

Adverse sustainability indicator	Metric	Integration process
1. GHG emissions		
Scope 1 GHG emissions	17,676.65	As part of our ESG integration approach, Scope 1 GHG Emissions for Utilities and REITS are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues
Scope 2 GHG emissions	1,404.89	As part of our ESG integration approach, Scope 2 GHG Emissions for Utilities and REITS are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues
Scope 3 GHG emissions	85,156.11	As part of our ESG integration approach, Scope 3 GHG Emissions for Utilities and REITS are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues
Total GHG emissions	104,237.65	As part of our ESG integration approach, Total GHG Emissions for Utilities and REITS are considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues
2. Carbon footprint	391.093	As part of our ESG integration approach, Carbon Footprint for Utilities and REITS is considered material to our internal Cohen & Steers Proprietary ESG

		Assessment as part of environmental (E) issues
3. GHG intensity	1,175.694	As part of our ESG integration approach, GHG Intensity for Utilities and REITS is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues
4. Exposure to companies in the fossil fuel sector	29	As part of our ESG integration approach, Exposure to Companies in the Fossil Fuel Sector is considered material to our internal Cohen & Steers Proprietary ESG Assessment as part of environmental (E) issues
10. Violations of the UN Global Compact	0	Violations of the UN Global Compact is one of our binding criteria. It is also considered in our internal Cohen & Steers Proprietary ESG Assessment as part of environmental <u>E analysis</u> (broadly), social <u>(S) analysis</u> (broadly) and governance <u>(G) analysis</u> (topics related to corporate behavior)
13. Board gender diversity	35.196	As part of our ESG integration approach, Board Gender Diversity is considered in our internal Cohen & Steers Proprietary ESG Assessment as part of governance <u>G analysis</u> (topics related to board structure, effectiveness and diversity)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
September 30, 2022 – December 31, 2022]

Largest Investments	Bloomberg Industry Classification Standard (BICS) Sub-Industry	% Assets	Country
Bp Capital Markets Plc Flt Perp	Integrated Oils	4.28%	United Kingdom
Scentre Group Trust 2 Flt 09/24/80 Sr:144A	Retail REIT	2.47%	Australia
Transcanada Trust 5.875 08/15/76	Midstream - Oil & Gas	2.30%	Canada
Transcanada Trust Flt 09/15/79	Midstream - Oil & Gas	1.53%	Canada
Enbridge Inc. 6.25% 03/01/78	Midstream - Oil & Gas	1.51%	Canada
Enbridge Inc Flt 07/15/80 Sr:20-A	Midstream - Oil & Gas	1.50%	Canada
Bank Of Nova Scotia Flt Perp	Diversified Banks	1.44%	Canada
Bnp Paribas 7.750% Flt Perp Sr:144A	Diversified Banks	1.37%	France
MetLife Inc. 9.25% 4/8/2038 144A	Life Insurance	1.26%	United States
Southern Co Flt 01/15/51 Sr:B	Integrated Electric Utilities	1.24%	United States
Cms Energy Corp 5.875%	Integrated Electric Utilities	1.20%	United States
Dai-ichi Life Insurance 4%	Life Insurance	1.16%	Japan
Emera 6.75% 6/15/76-26	Integrated Electric Utilities	1.11%	Canada
Metlife Capital Trust IV 7.875% 12/15/37	Life Insurance	1.11%	United States
Barclays Plc 8.000% Flt Perp	Diversified Banks	1.08%	United Kingdom



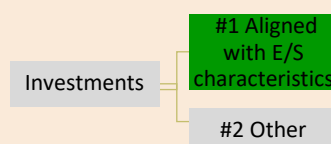
What was the proportion of sustainability-related investments?

Please find in the following sub-sections, information regarding the proportion of sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested **95.87%** of its assets into securities that attained the promoted environmental and social characteristics (#1) during the period covered by this report. The remaining **4.13%** have been cash or cash equivalents (#2).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund invested in the following economic sectors:

Bloomberg Industry Classification Standard (BICS) Sub-Industry	Breakdown as of 31 December 2022
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Diversified Banks	18.76%
Life Insurance	16.52%
Midstream - Oil & Gas	10.90%
Banks	7.30%
Integrated Electric Utilities	6.72%
P&C Insurance	6.02%
Electric Transmission & Distribution	4.59%
Integrated Oils	4.28%
Reinsurance	3.81%
Retail REIT	2.77%
Institutional Brokerage	2.28%
Power Generation	1.98%
Wealth Management	1.74%
Investment Management	1.53%
Water Utilities	1.50%
Wireless Telecommunications	1.33%
Private Equity	1.31%
Gaming REIT	0.67%
Multi Asset Class Own & Develop	0.63%
Multi Asset Class REIT	0.56%
Commercial Finance	0.52%
Consumer Finance	0.13%

Additionally, 4.13% of the portfolio was held in cash.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in any sustainable investment within the meaning of the EU Taxonomy.

How did the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

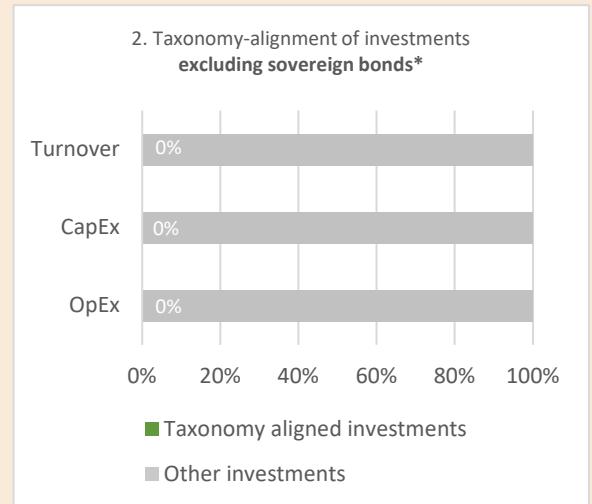
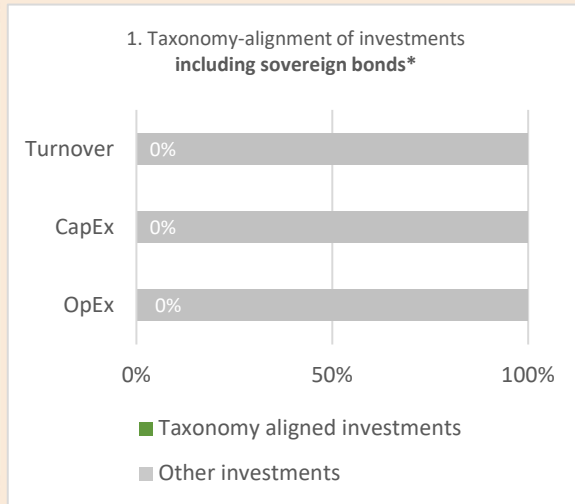
☐ Yes:

¹ Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ In fossil gas ☐ In nuclear energy

☒ No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

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Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not commit to invest any sustainable investments within the meaning of the EU Taxonomy, the share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund promoted environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments were ancillary assets which included cash and cash equivalents held as ancillary liquidity. These investments did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund made use of several elements to select investments in order to meet the environmental and social characteristics. Each holding of the Sub-Fund has been reviewed on a daily basis in order to monitor compliance with the following Sub-Fund's ESG criteria:

Cohen & Steers Proprietary ESG Score

- (i) The weighted average portfolio ESG score will be greater than an internal Cohen & Steers Proprietary ESG Score of 6.
- (ii) All securities held must have an internal Cohen & Steers Proprietary ESG Score greater than 3 on the environmental pillar of the internal scoring methodology (E).

Exclusions

- (i) The Sub-Fund did not invest in companies that have been found to be in breach of the UN Global Compact principles.
- (ii) The Sub-Fund did not invest in companies with the most severe controversies on a social and governance level (both as covered and assessed by MSCI).

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These criteria were monitored through daily reports generated to flag potential breach of any environmental or social characteristics and indicate which securities are in the bottom quintile ESG score relative to names in the Preferreds space for which Cohen & Steers generates proprietary scores. These securities are monitored by Cohen & Steers Portfolio Compliance and ESG Investment Captains. The Cohen & Steers trading system has also been amended to flag any potential breach of an environmental or social characteristic upon trade entry and prevent execution. An additional feature has been added to the Cohen & Steers internal engagement tracking tool to be able to log engagements with those issuers that fall within the bottom quintile.



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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