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COHEN & STEERS REPORTS RESULTS FOR THIRD QUARTER 2024

- Diluted earnings per share of \$0.77 for both GAAP and as adjusted
- Operating margin of 33.7%; 35.7%, as adjusted
- Ending assets under management (AUM) of \$91.8 billion; average AUM of \$86.2 billion
- Net inflows of \$1.3 billion

NEW YORK, NY, October 16, 2024—Cohen & Steers, Inc. (NYSE: CNS) today reported its results for the quarter ended September 30, 2024.

Financial Highlights

	Three Months Ended			
	September 30, 2024	June 30, 2024	\$ Change	% Change
<i>(in thousands, except percentages and per share data)</i>				
U.S. GAAP				
Revenue	\$ 133,203	\$ 121,721	\$ 11,482	9.4%
Expenses	\$ 88,330	\$ 83,319	\$ 5,011	6.0%
Operating income	\$ 44,873	\$ 38,402	\$ 6,471	16.9%
Net income attributable to common stockholders	\$ 39,668	\$ 31,771	\$ 7,897	24.9%
Diluted earnings per share	\$ 0.77	\$ 0.63	\$ 0.14	23.3%
Operating margin	33.7 %	31.5 %	N/A	220 bps
As Adjusted ⁽¹⁾				
Net income attributable to common stockholders	\$ 39,706	\$ 34,532	\$ 5,174	15.0%
Diluted earnings per share	\$ 0.77	\$ 0.68	\$ 0.09	13.5%
Operating margin	35.7 %	34.9 %	N/A	80 bps
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(1) Refer to pages 17-18 for reconciliations of U.S. GAAP to as adjusted results.				

Revenue

<i>(in thousands)</i>	Three Months Ended			
	September 30, 2024	June 30, 2024	\$ Change	% Change
Investment advisory and administration fees:				
Open-end funds	\$ 66,761	\$ 60,301	\$ 6,460	10.7%
Institutional accounts	32,956	30,179	\$ 2,777	9.2%
Closed-end funds	25,680	24,097	\$ 1,583	6.6%
Total	125,397	114,577	\$ 10,820	9.4%
Distribution and service fees	7,244	6,631	\$ 613	9.2%
Other	562	513	\$ 49	9.6%
Total revenue	<u>\$ 133,203</u>	<u>\$ 121,721</u>	\$ 11,482	9.4%

- The increase in total investment advisory and administration fees from the second quarter of 2024 was primarily due to higher average assets under management across all three types of investment vehicles, as well as one additional day in the quarter.
- The increase in distribution and service fees from the second quarter of 2024 was primarily due to higher average assets under management in U.S. open-end funds.

Expenses

<i>(in thousands)</i>	Three Months Ended			
	September 30, 2024	June 30, 2024	\$ Change	% Change
Employee compensation and benefits	\$ 56,376	\$ 53,097	\$ 3,279	6.2%
Distribution and service fees	14,739	13,270	\$ 1,469	11.1%
General and administrative	14,874	14,684	\$ 190	1.3%
Depreciation and amortization	2,341	2,268	\$ 73	3.2%
Total expenses	<u>\$ 88,330</u>	<u>\$ 83,319</u>	\$ 5,011	6.0%

- Employee compensation and benefits increased from the second quarter of 2024, primarily due to higher incentive compensation. The second quarter included incremental expenses of \$1.2 million associated with the separation of certain employees.
- Distribution and service fees increased from the second quarter of 2024, primarily due to higher average assets under management in U.S. open-end funds.

Operating Margin

Operating margin was 33.7% for the third quarter of 2024, compared with 31.5% for the second quarter of 2024.

Operating margin represents the ratio of operating income to revenue.

Non-operating Income (Loss)

<i>(in thousands)</i>	Three Months Ended			
	September 30, 2024			
	Consolidated Investment Vehicles	Corporate Seed Investments	Corporate Other	Total
Interest and dividend income	\$ 610	\$ 1,410	\$ 3,400	\$ 5,420
Gain (loss) from investments—net	21,202	3,099	(5,326)	18,975
Foreign currency gain (loss)—net	(30)	(68)	(1,594)	(1,692)
Total non-operating income (loss)	21,782	4,441	(3,520)	22,703
Net (income) loss attributable to noncontrolling interests	(15,615)	—	—	(15,615)
Non-operating income (loss) attributable to the company	<u>\$ 6,167</u>	<u>\$ 4,441</u>	<u>\$ (3,520)</u>	<u>\$ 7,088</u>

<i>(in thousands)</i>	Three Months Ended			
	June 30, 2024			
	Consolidated Investment Vehicles	Corporate Seed Investments	Corporate Other	Total
Interest and dividend income	\$ 1,205	\$ 1,192	\$ 2,660	\$ 5,057
Gain (loss) from investments—net	(3,264)	1,308	(62)	(2,018)
Foreign currency gain (loss)—net	(307)	(6)	(170)	(483)
Total non-operating income (loss)	(2,366)	2,494	2,428	2,556
Net (income) loss attributable to noncontrolling interests	1,694	—	—	1,694
Non-operating income (loss) attributable to the company	<u>\$ (672)</u>	<u>\$ 2,494</u>	<u>\$ 2,428</u>	<u>\$ 4,250</u>

Income Taxes

A reconciliation of the company's statutory federal income tax rate to the effective income tax rate is summarized in the following table:

	Three Months Ended	
	September 30, 2024	June 30, 2024
U.S. statutory tax rate	21.0 %	21.0 %
State and local income taxes, net of federal benefit	2.5	2.9
Valuation allowance	(1.4)	(0.2)
Non-deductible executive compensation	1.2	1.4
Other	0.4	0.4
Effective income tax rate	<u>23.7 %</u>	<u>25.5 %</u>

Assets Under Management

<i>(in millions)</i>	As of		Change	
	September 30, 2024	June 30, 2024	\$	%
By Investment Vehicle				
Open-end funds	\$ 42,979	\$ 37,451	\$ 5,528	14.8%
Institutional accounts	36,892	32,222	\$ 4,670	14.5%
Closed-end funds	11,909	11,036	\$ 873	7.9%
Total	<u>\$ 91,780</u>	<u>\$ 80,709</u>	\$ 11,071	13.7%
By Investment Strategy				
U.S. real estate	\$ 45,685	\$ 38,717	\$ 6,968	18.0%
Preferred securities	18,929	18,094	\$ 835	4.6%
Global/international real estate	14,986	13,064	\$ 1,922	14.7%
Global listed infrastructure	9,535	8,446	\$ 1,089	12.9%
Other	2,645	2,388	\$ 257	10.8%
Total	<u>\$ 91,780</u>	<u>\$ 80,709</u>	\$ 11,071	13.7%

Assets under management at September 30, 2024 were \$91.8 billion, an increase of 13.7% from \$80.7 billion at June 30, 2024. The increase was due to net inflows of \$1.3 billion and market appreciation of \$10.4 billion, partially offset by distributions of \$591 million.

Open-end Funds

Assets under management in open-end funds at September 30, 2024 were \$43.0 billion, an increase of 14.8% from \$37.5 billion at June 30, 2024. The change was primarily due to the following:

- Net inflows of \$1.1 billion into U.S. real estate
- Market appreciation of \$3.4 billion from U.S. real estate and \$616 million from preferred securities
- Distributions of \$132 million from U.S. real estate and \$129 million from preferred securities, of which \$223 million was reinvested and included in net flows

Institutional Accounts

Assets under management in institutional accounts at September 30, 2024 were \$36.9 billion, an increase of 14.5% from \$32.2 billion at June 30, 2024. The change was primarily due to the following:

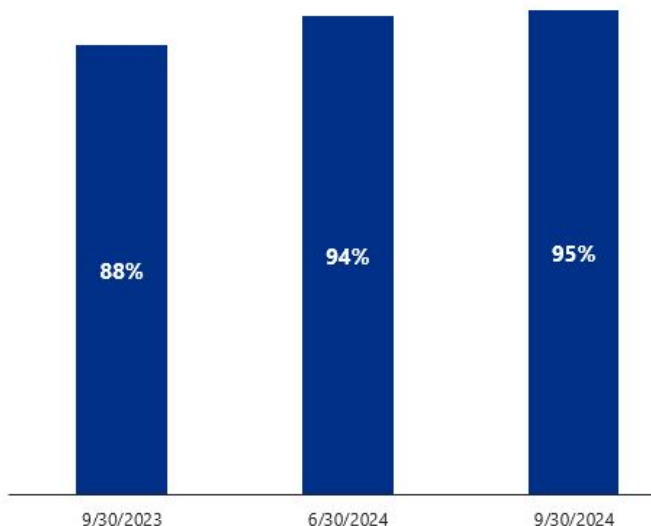
- Advisory:
 - Market appreciation of \$984 million from U.S. real estate and \$934 million from global/international real estate
- Japan subadvisory:
 - Market appreciation of \$963 million from U.S. real estate
 - Distributions of \$165 million from U.S. real estate
- Subadvisory excluding Japan:
 - Net inflows of \$127 million into global/international real estate
 - Market appreciation of \$430 million from global/international real estate and \$244 million from U.S. real estate

Investment Performance at September 30, 2024

% of total AUM in outperforming strategies⁽¹⁾



% of U.S. open-end fund AUM rated 4 or 5 stars by Morningstar⁽²⁾



- (1) Past performance is no guarantee of future results. Outperformance is determined by comparing the annualized investment performance of each investment strategy to the performance of specified reference benchmarks. Investment performance in excess of the performance of the benchmark is considered outperformance. The investment performance calculation of each investment strategy is based on all active accounts and investment models pursuing similar investment objectives. For accounts, actual investment performance is measured gross of fees and net of withholding taxes. For investment models, for which actual investment performance does not exist, the investment performance of a composite of accounts pursuing comparable investment objectives is used as a proxy for actual investment performance. The performance of the specified reference benchmark for each account and investment model is measured net of withholding taxes, where applicable. This is not investment advice and may not be construed as sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers.
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Balance Sheet Information

As of September 30, 2024, cash, cash equivalents, U.S. Treasuries and liquid seed investments were \$348.4 million, compared with \$325.1 million as of June 30, 2024. As of September 30, 2024, stockholders' equity was \$491.0 million, compared with \$463.2 million as of June 30, 2024.

Conference Call Information

Cohen & Steers will host a conference call tomorrow, October 17, 2024 at 10:00 a.m. (ET) to discuss the company's third quarter results. Investors and analysts can access the live conference call by dialing 800-715-9871 (U.S.) or +1-646-307-1963 (international); passcode: 8494569. Participants should plan to register at least 10 minutes before the conference call begins. The accompanying presentation will be available on the company's website at www.cohenandsteers.com under "Company—Investor Relations—Earnings Archive."

A replay of the call will be available for two weeks starting approximately two hours after the conference call concludes on October 17, 2024 and can be accessed at 800-770-2030 (U.S.) or +1-609-800-9909 (international); passcode: 8494569. Internet access to the webcast, which includes audio (listen-only), will be available on the company's website at www.cohenandsteers.com under "Company—Investor Relations" under "Financials." The webcast will be archived on the website for one month.

About Cohen & Steers

Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

Forward-Looking Statements

This press release and other statements that Cohen & Steers may make may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the company's current views with respect to, among other things, the company's operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these forward-looking statements. The company believes that these factors include, but are not limited to, the risks described in the Risk Factors section of the company's Annual Report on Form 10-K for the year ended December 31, 2023 (the Form 10-K), which is accessible on the Securities and Exchange Commission's website at www.sec.gov and on the company's website at www.cohenandsteers.com. These factors are not exhaustive and should be read in conjunction with the other cautionary statements that are included in the company's Form 10-K and other filings with the Securities and Exchange Commission. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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Cohen & Steers, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

	Three Months Ended			% Change From	
	September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024	September 30, 2023
Revenue:					
Investment advisory and administration fees	\$ 125,397	\$ 114,577	\$ 116,226		
Distribution and service fees	7,244	6,631	7,014		
Other	562	513	497		
Total revenue	<u>133,203</u>	<u>121,721</u>	<u>123,737</u>	9.4%	7.7%
Expenses:					
Employee compensation and benefits	56,376	53,097	52,830		
Distribution and service fees	14,739	13,270	13,689		
General and administrative	14,874	14,684	15,546		
Depreciation and amortization	2,341	2,268	801		
Total expenses	<u>88,330</u>	<u>83,319</u>	<u>82,866</u>	6.0%	6.6%
Operating income	<u>44,873</u>	<u>38,402</u>	<u>40,871</u>	16.9%	9.8%
Non-operating income (loss):					
Interest and dividend income	5,420	5,057	3,763		
Gain (loss) from investments—net	18,975	(2,018)	(10,056)		
Foreign currency gain (loss)—net	(1,692)	(483)	1,134		
Total non-operating income (loss)	<u>22,703</u>	<u>2,556</u>	<u>(5,159)</u>	*	*
Income before provision for income taxes	67,576	40,958	35,712	65.0%	89.2%
Provision for income taxes	12,293	10,881	10,543		
Net income	55,283	30,077	25,169	83.8%	119.6%
Net (income) loss attributable to noncontrolling interests	(15,615)	1,694	6,971		
Net income attributable to common stockholders	<u>\$ 39,668</u>	<u>\$ 31,771</u>	<u>\$ 32,140</u>	24.9%	23.4%
Earnings per share attributable to common stockholders:					
Basic	\$ 0.78	\$ 0.63	\$ 0.65	24.0%	20.0%
Diluted	\$ 0.77	\$ 0.63	\$ 0.65	23.3%	19.1%
Weighted average shares outstanding:					
Basic	50,778	50,419	49,351		
Diluted	51,428	50,770	49,617		

* Not meaningful.

Cohen & Steers, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

	Nine Months Ended		% Change
	September 30, 2024	September 30, 2023	
Revenue:			
Investment advisory and administration fees	\$ 355,319	\$ 347,378	
Distribution and service fees	20,692	21,553	
Other	1,623	1,518	
Total revenue	<u>377,634</u>	<u>370,449</u>	1.9%
Expenses:			
Employee compensation and benefits	161,476	150,580	
Distribution and service fees	41,404	41,234	
General and administrative	44,351	49,396	
Depreciation and amortization	6,863	2,628	
Total expenses	<u>254,094</u>	<u>243,838</u>	4.2%
Operating income	<u>123,540</u>	<u>126,611</u>	(2.4%)
Non-operating income (loss):			
Interest and dividend income	14,396	10,407	
Gain (loss) from investments—net	17,941	(10,008)	
Foreign currency gain (loss)—net	(2,041)	(1,276)	
Total non-operating income (loss)	<u>30,296</u>	<u>(877)</u>	*
Income before provision for income taxes	153,836	125,734	22.4%
Provision for income taxes	34,062	31,762	
Net income	119,774	93,972	27.5%
Net (income) loss attributable to noncontrolling interests	(14,331)	5,260	
Net income attributable to common stockholders	<u>\$ 105,443</u>	<u>\$ 99,232</u>	6.3%
Earnings per share attributable to common stockholders:			
Basic	\$ 2.10	\$ 2.01	4.2%
Diluted	\$ 2.08	\$ 2.00	3.8%
Weighted average shares outstanding:			
Basic	50,257	49,289	
Diluted	50,681	49,495	

* Not meaningful.

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Vehicle

(in millions)

	Three Months Ended			% Change From	
	September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024	September 30, 2023
Open-end Funds					
Assets under management, beginning of period	\$ 37,451	\$ 37,685	\$ 36,209		
Inflows	4,097	2,936	2,412		
Outflows	(2,924)	(3,037)	(2,772)		
Net inflows (outflows)	1,173	(101)	(360)		
Market appreciation (depreciation)	4,618	215	(1,916)		
Distributions	(263)	(348)	(262)		
Total increase (decrease)	5,528	(234)	(2,538)		
Assets under management, end of period	<u>\$ 42,979</u>	<u>\$ 37,451</u>	<u>\$ 33,671</u>	14.8%	27.6%
Percentage of total assets under management	<u>46.8 %</u>	<u>46.4 %</u>	<u>44.8 %</u>		
Average assets under management	<u>\$ 40,130</u>	<u>\$ 36,943</u>	<u>\$ 35,878</u>	8.6%	11.9%
Institutional Accounts					
Assets under management, beginning of period	\$ 32,222	\$ 32,424	\$ 33,275		
Inflows	1,221	649	925		
Outflows	(1,113)	(896)	(614)		
Net inflows (outflows)	108	(247)	311		
Market appreciation (depreciation)	4,736	216	(2,182)		
Distributions	(174)	(171)	(188)		
Total increase (decrease)	4,670	(202)	(2,059)		
Assets under management, end of period	<u>\$ 36,892</u>	<u>\$ 32,222</u>	<u>\$ 31,216</u>	14.5%	18.2%
Percentage of total assets under management	<u>40.2 %</u>	<u>39.9 %</u>	<u>41.5 %</u>		
Average assets under management	<u>\$ 34,594</u>	<u>\$ 31,673</u>	<u>\$ 33,304</u>	9.2%	3.9%
Closed-end Funds					
Assets under management, beginning of period	\$ 11,036	\$ 11,126	\$ 10,929		
Inflows	3	3	3		
Outflows	—	—	(1)		
Net inflows (outflows)	3	3	2		
Market appreciation (depreciation)	1,024	61	(506)		
Distributions	(154)	(154)	(154)		
Total increase (decrease)	873	(90)	(658)		
Assets under management, end of period	<u>\$ 11,909</u>	<u>\$ 11,036</u>	<u>\$ 10,271</u>	7.9%	15.9%
Percentage of total assets under management	<u>13.0 %</u>	<u>13.7 %</u>	<u>13.7 %</u>		
Average assets under management	<u>\$ 11,503</u>	<u>\$ 10,969</u>	<u>\$ 10,784</u>	4.9%	6.7%
Total					
Assets under management, beginning of period	\$ 80,709	\$ 81,235	\$ 80,413		
Inflows	5,321	3,588	3,340		
Outflows	(4,037)	(3,933)	(3,387)		
Net inflows (outflows)	1,284	(345)	(47)		
Market appreciation (depreciation)	10,378	492	(4,604)		
Distributions	(591)	(673)	(604)		
Total increase (decrease)	11,071	(526)	(5,255)		
Assets under management, end of period	<u>\$ 91,780</u>	<u>\$ 80,709</u>	<u>\$ 75,158</u>	13.7%	22.1%
Average assets under management	<u>\$ 86,227</u>	<u>\$ 79,585</u>	<u>\$ 79,966</u>	8.3%	7.8%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Vehicle

(in millions)

	Nine Months Ended		% Change
	September 30, 2024	September 30, 2023	
Open-end Funds			
Assets under management, beginning of period	\$ 37,032	\$ 36,903	
Inflows	10,335	8,668	
Outflows	(8,694)	(9,841)	
Net inflows (outflows)	1,641	(1,173)	
Market appreciation (depreciation)	5,189	(1,012)	
Distributions	(883)	(887)	
Transfers	—	(160)	
Total increase (decrease)	5,947	(3,232)	
Assets under management, end of period	<u>\$ 42,979</u>	<u>\$ 33,671</u>	27.6%
Percentage of total assets under management	<u>46.8 %</u>	<u>44.8 %</u>	
Average assets under management	<u>\$ 38,013</u>	<u>\$ 36,739</u>	3.5%
Institutional Accounts			
Assets under management, beginning of period	\$ 35,028	\$ 32,373	
Inflows	2,772	2,310	
Outflows	(5,454)	(2,123)	
Net inflows (outflows)	(2,682)	187	
Market appreciation (depreciation)	5,075	(798)	
Distributions	(529)	(706)	
Transfers	—	160	
Total increase (decrease)	1,864	(1,157)	
Assets under management, end of period	<u>\$ 36,892</u>	<u>\$ 31,216</u>	18.2%
Percentage of total assets under management	<u>40.2 %</u>	<u>41.5 %</u>	
Average assets under management	<u>\$ 32,858</u>	<u>\$ 33,136</u>	(0.8%)
Closed-end Funds			
Assets under management, beginning of period	\$ 11,076	\$ 11,149	
Inflows	10	16	
Outflows	—	(86)	
Net inflows (outflows)	10	(70)	
Market appreciation (depreciation)	1,285	(346)	
Distributions	(462)	(462)	
Total increase (decrease)	833	(878)	
Assets under management, end of period	<u>\$ 11,909</u>	<u>\$ 10,271</u>	15.9%
Percentage of total assets under management	<u>13.0 %</u>	<u>13.7 %</u>	
Average assets under management	<u>\$ 11,148</u>	<u>\$ 10,981</u>	1.5%
Total			
Assets under management, beginning of period	\$ 83,136	\$ 80,425	
Inflows	13,117	10,994	
Outflows	(14,148)	(12,050)	
Net inflows (outflows)	(1,031)	(1,056)	
Market appreciation (depreciation)	11,549	(2,156)	
Distributions	(1,874)	(2,055)	
Total increase (decrease)	8,644	(5,267)	
Assets under management, end of period	<u>\$ 91,780</u>	<u>\$ 75,158</u>	22.1%
Average assets under management	<u>\$ 82,019</u>	<u>\$ 80,856</u>	1.4%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Vehicle - Institutional Accounts

(in millions)

	Three Months Ended			% Change From	
	September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024	September 30, 2023
Advisory					
Assets under management, beginning of period	\$ 18,367	\$ 18,196	\$ 18,824		
Inflows	490	413	502		
Outflows	(481)	(339)	(312)		
Net inflows (outflows)	9	74	190		
Market appreciation (depreciation)	2,606	97	(1,110)		
Total increase (decrease)	2,615	171	(920)		
Assets under management, end of period	<u>\$ 20,982</u>	<u>\$ 18,367</u>	<u>\$ 17,904</u>	14.2%	17.2%
Percentage of institutional assets under management	<u>56.9 %</u>	<u>57.0 %</u>	<u>57.4 %</u>		
Average assets under management	<u>\$ 19,724</u>	<u>\$ 17,963</u>	<u>\$ 18,958</u>	9.8%	4.0%
Japan Subadvisory					
Assets under management, beginning of period	\$ 8,309	\$ 8,535	\$ 8,960		
Inflows	124	25	114		
Outflows	(156)	(211)	(116)		
Net inflows (outflows)	(32)	(186)	(2)		
Market appreciation (depreciation)	1,262	131	(680)		
Distributions	(174)	(171)	(188)		
Total increase (decrease)	1,056	(226)	(870)		
Assets under management, end of period	<u>\$ 9,365</u>	<u>\$ 8,309</u>	<u>\$ 8,090</u>	12.7%	15.8%
Percentage of institutional assets under management	<u>25.4 %</u>	<u>25.8 %</u>	<u>25.9 %</u>		
Average assets under management	<u>\$ 8,879</u>	<u>\$ 8,164</u>	<u>\$ 8,810</u>	8.8%	0.8%
Subadvisory Excluding Japan					
Assets under management, beginning of period	\$ 5,546	\$ 5,693	\$ 5,491		
Inflows	607	211	309		
Outflows	(476)	(346)	(186)		
Net inflows (outflows)	131	(135)	123		
Market appreciation (depreciation)	868	(12)	(392)		
Total increase (decrease)	999	(147)	(269)		
Assets under management, end of period	<u>\$ 6,545</u>	<u>\$ 5,546</u>	<u>\$ 5,222</u>	18.0%	25.3%
Percentage of institutional assets under management	<u>17.7 %</u>	<u>17.2 %</u>	<u>16.7 %</u>		
Average assets under management	<u>\$ 5,991</u>	<u>\$ 5,546</u>	<u>\$ 5,536</u>	8.0%	8.2%
Total Institutional Accounts					
Assets under management, beginning of period	\$ 32,222	\$ 32,424	\$ 33,275		
Inflows	1,221	649	925		
Outflows	(1,113)	(896)	(614)		
Net inflows (outflows)	108	(247)	311		
Market appreciation (depreciation)	4,736	216	(2,182)		
Distributions	(174)	(171)	(188)		
Total increase (decrease)	4,670	(202)	(2,059)		
Assets under management, end of period	<u>\$ 36,892</u>	<u>\$ 32,222</u>	<u>\$ 31,216</u>	14.5%	18.2%
Average assets under management	<u>\$ 34,594</u>	<u>\$ 31,673</u>	<u>\$ 33,304</u>	9.2%	3.9%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Vehicle - Institutional Accounts

(in millions)

	Nine Months Ended		% Change
	September 30, 2024	September 30, 2023	
Advisory			
Assets under management, beginning of period	\$ 20,264	\$ 18,631	
Inflows	1,590	1,006	
Outflows	(3,703)	(1,429)	
Net inflows (outflows)	(2,113)	(423)	
Market appreciation (depreciation)	2,831	(464)	
Transfers	—	160	
Total increase (decrease)	718	(727)	
Assets under management, end of period	<u>\$ 20,982</u>	<u>\$ 17,904</u>	17.2%
Percentage of institutional assets under management	<u>56.9 %</u>	<u>57.4 %</u>	
Average assets under management	<u>\$ 18,588</u>	<u>\$ 18,894</u>	(1.6%)
Japan Subadvisory			
Assets under management, beginning of period	\$ 9,026	\$ 8,376	
Inflows	192	782	
Outflows	(722)	(264)	
Net inflows (outflows)	(530)	518	
Market appreciation (depreciation)	1,398	(98)	
Distributions	(529)	(706)	
Total increase (decrease)	339	(286)	
Assets under management, end of period	<u>\$ 9,365</u>	<u>\$ 8,090</u>	15.8%
Percentage of institutional assets under management	<u>25.4 %</u>	<u>25.9 %</u>	
Average assets under management	<u>\$ 8,562</u>	<u>\$ 8,734</u>	(2.0%)
Subadvisory Excluding Japan			
Assets under management, beginning of period	\$ 5,738	\$ 5,366	
Inflows	990	522	
Outflows	(1,029)	(430)	
Net inflows (outflows)	(39)	92	
Market appreciation (depreciation)	846	(236)	
Total increase (decrease)	807	(144)	
Assets under management, end of period	<u>\$ 6,545</u>	<u>\$ 5,222</u>	25.3%
Percentage of institutional assets under management	<u>17.7 %</u>	<u>16.7 %</u>	
Average assets under management	<u>\$ 5,708</u>	<u>\$ 5,508</u>	3.6%
Total Institutional Accounts			
Assets under management, beginning of period	\$ 35,028	\$ 32,373	
Inflows	2,772	2,310	
Outflows	(5,454)	(2,123)	
Net inflows (outflows)	(2,682)	187	
Market appreciation (depreciation)	5,075	(798)	
Distributions	(529)	(706)	
Transfers	—	160	
Total increase (decrease)	1,864	(1,157)	
Assets under management, end of period	<u>\$ 36,892</u>	<u>\$ 31,216</u>	18.2%
Average assets under management	<u>\$ 32,858</u>	<u>\$ 33,136</u>	(0.8%)

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Strategy

(in millions)

	Three Months Ended			% Change From	
	September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024	September 30, 2023
U.S. Real Estate					
Assets under management, beginning of period	\$ 38,717	\$ 38,476	\$ 36,948		
Inflows	3,073	1,996	1,493		
Outflows	(1,781)	(1,845)	(1,312)		
Net inflows (outflows)	1,292	151	181		
Market appreciation (depreciation)	6,028	452	(3,056)		
Distributions	(349)	(367)	(359)		
Transfers	(3)	5	5		
Total increase (decrease)	6,968	241	(3,229)		
Assets under management, end of period	<u>\$ 45,685</u>	<u>\$ 38,717</u>	<u>\$ 33,719</u>	18.0%	35.5%
Percentage of total assets under management	<u>49.8 %</u>	<u>48.0 %</u>	<u>44.9 %</u>		
Average assets under management	<u>\$ 42,197</u>	<u>\$ 37,466</u>	<u>\$ 36,494</u>	12.6%	15.6%
Preferred Securities					
Assets under management, beginning of period	\$ 18,094	\$ 18,589	\$ 18,009		
Inflows	1,120	823	1,011		
Outflows	(1,114)	(1,272)	(1,327)		
Net inflows (outflows)	6	(449)	(316)		
Market appreciation (depreciation)	1,004	138	56		
Distributions	(178)	(179)	(183)		
Transfers	3	(5)	(5)		
Total increase (decrease)	835	(495)	(448)		
Assets under management, end of period	<u>\$ 18,929</u>	<u>\$ 18,094</u>	<u>\$ 17,561</u>	4.6%	7.8%
Percentage of total assets under management	<u>20.6 %</u>	<u>22.4 %</u>	<u>23.4 %</u>		
Average assets under management	<u>\$ 18,449</u>	<u>\$ 18,294</u>	<u>\$ 18,027</u>	0.8%	2.3%
Global/International Real Estate					
Assets under management, beginning of period	\$ 13,064	\$ 13,442	\$ 14,838		
Inflows	729	410	531		
Outflows	(836)	(543)	(359)		
Net inflows (outflows)	(107)	(133)	172		
Market appreciation (depreciation)	2,038	(196)	(899)		
Distributions	(9)	(49)	(8)		
Total increase (decrease)	1,922	(378)	(735)		
Assets under management, end of period	<u>\$ 14,986</u>	<u>\$ 13,064</u>	<u>\$ 14,103</u>	14.7%	6.3%
Percentage of total assets under management	<u>16.3 %</u>	<u>16.2 %</u>	<u>18.8 %</u>		
Average assets under management	<u>\$ 14,112</u>	<u>\$ 13,045</u>	<u>\$ 15,022</u>	8.2%	(6.1%)

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Strategy

(in millions)

	Three Months Ended			% Change From	
	September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024	September 30, 2023
Global Listed Infrastructure					
Assets under management, beginning of period	\$ 8,446	\$ 8,395	\$ 8,379		
Inflows	193	148	95		
Outflows	(188)	(114)	(175)		
Net inflows (outflows)	5	34	(80)		
Market appreciation (depreciation)	1,130	73	(671)		
Distributions	(46)	(56)	(46)		
Total increase (decrease)	1,089	51	(797)		
Assets under management, end of period	<u>\$ 9,535</u>	<u>\$ 8,446</u>	<u>\$ 7,582</u>	12.9%	25.8%
Percentage of total assets under management	<u>10.4 %</u>	<u>10.5 %</u>	<u>10.1 %</u>		
Average assets under management	<u>\$ 8,995</u>	<u>\$ 8,430</u>	<u>\$ 8,157</u>	6.7%	10.3%
Other					
Assets under management, beginning of period	\$ 2,388	\$ 2,333	\$ 2,239		
Inflows	206	211	210		
Outflows	(118)	(159)	(214)		
Net inflows (outflows)	88	52	(4)		
Market appreciation (depreciation)	178	25	(34)		
Distributions	(9)	(22)	(8)		
Total increase (decrease)	257	55	(46)		
Assets under management, end of period	<u>\$ 2,645</u>	<u>\$ 2,388</u>	<u>\$ 2,193</u>	10.8%	20.6%
Percentage of total assets under management	<u>2.9 %</u>	<u>3.0 %</u>	<u>2.9 %</u>		
Average assets under management	<u>\$ 2,474</u>	<u>\$ 2,350</u>	<u>\$ 2,266</u>	5.3%	9.2%
Total					
Assets under management, beginning of period	\$ 80,709	\$ 81,235	\$ 80,413		
Inflows	5,321	3,588	3,340		
Outflows	(4,037)	(3,933)	(3,387)		
Net inflows (outflows)	1,284	(345)	(47)		
Market appreciation (depreciation)	10,378	492	(4,604)		
Distributions	(591)	(673)	(604)		
Total increase (decrease)	11,071	(526)	(5,255)		
Assets under management, end of period	<u>\$ 91,780</u>	<u>\$ 80,709</u>	<u>\$ 75,158</u>	13.7%	22.1%
Average assets under management	<u>\$ 86,227</u>	<u>\$ 79,585</u>	<u>\$ 79,966</u>	8.3%	7.8%

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Strategy

(in millions)

	Nine Months Ended		% Change
	September 30, 2024	September 30, 2023	
<u>U.S. Real Estate</u>			
Assets under management, beginning of period	\$ 38,550	\$ 35,108	
Inflows	7,158	5,140	
Outflows	(5,354)	(4,411)	
Net inflows (outflows)	1,804	729	
Market appreciation (depreciation)	6,401	(939)	
Distributions	(1,072)	(1,252)	
Transfers	2	73	
Total increase (decrease)	7,135	(1,389)	
Assets under management, end of period	\$ 45,685	\$ 33,719	35.5%
Percentage of total assets under management	49.8 %	44.9 %	
Average assets under management	\$ 39,150	\$ 36,352	7.7%
<u>Preferred Securities</u>			
Assets under management, beginning of period	\$ 18,164	\$ 19,767	
Inflows	3,176	3,706	
Outflows	(3,637)	(5,259)	
Net inflows (outflows)	(461)	(1,553)	
Market appreciation (depreciation)	1,767	(88)	
Distributions	(538)	(562)	
Transfers	(3)	(3)	
Total increase (decrease)	765	(2,206)	
Assets under management, end of period	\$ 18,929	\$ 17,561	7.8%
Percentage of total assets under management	20.6 %	23.4 %	
Average assets under management	\$ 18,388	\$ 18,756	(2.0%)
<u>Global/International Real Estate</u>			
Assets under management, beginning of period	\$ 15,789	\$ 14,782	
Inflows	1,759	1,172	
Outflows	(4,207)	(1,234)	
Net inflows (outflows)	(2,448)	(62)	
Market appreciation (depreciation)	1,718	(491)	
Distributions	(74)	(56)	
Transfers	1	(70)	
Total increase (decrease)	(803)	(679)	
Assets under management, end of period	\$ 14,986	\$ 14,103	6.3%
Percentage of total assets under management	16.3 %	18.8 %	
Average assets under management	\$ 13,572	\$ 15,069	(9.9%)

Cohen & Steers, Inc. and Subsidiaries
Assets Under Management
By Investment Strategy

(in millions)

	Nine Months Ended		% Change
	September 30, 2024	September 30, 2023	
Global Listed Infrastructure			
Assets under management, beginning of period	\$ 8,356	\$ 8,596	
Inflows	421	309	
Outflows	(486)	(549)	
Net inflows (outflows)	(65)	(240)	
Market appreciation (depreciation)	1,396	(624)	
Distributions	(152)	(150)	
Total increase (decrease)	1,179	(1,014)	
Assets under management, end of period	\$ 9,535	\$ 7,582	25.8%
Percentage of total assets under management	10.4 %	10.1 %	
Average assets under management	\$ 8,541	\$ 8,438	1.2%
Other			
Assets under management, beginning of period	\$ 2,277	\$ 2,172	
Inflows	603	667	
Outflows	(464)	(597)	
Net inflows (outflows)	139	70	
Market appreciation (depreciation)	267	(14)	
Distributions	(38)	(35)	
Total increase (decrease)	368	21	
Assets under management, end of period	\$ 2,645	\$ 2,193	20.6%
Percentage of total assets under management	2.9 %	2.9 %	
Average assets under management	\$ 2,368	\$ 2,241	5.7%
Total			
Assets under management, beginning of period	\$ 83,136	\$ 80,425	
Inflows	13,117	10,994	
Outflows	(14,148)	(12,050)	
Net inflows (outflows)	(1,031)	(1,056)	
Market appreciation (depreciation)	11,549	(2,156)	
Distributions	(1,874)	(2,055)	
Total increase (decrease)	8,644	(5,267)	
Assets under management, end of period	\$ 91,780	\$ 75,158	22.1%
Average assets under management	\$ 82,019	\$ 80,856	1.4%

Reconciliations of U.S. GAAP to As Adjusted Financial Results

Management believes that use of the following as adjusted (non-GAAP) financial results provides greater transparency into the company's operating performance. In addition, these as adjusted financial results are used to prepare the company's internal management reports, which are used in evaluating its business.

While management believes that these as adjusted financial results are useful in evaluating operating performance, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with U.S. GAAP.

Net Income Attributable to Common Stockholders and Diluted Earnings per Share			
	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
<i>(in thousands, except per share data)</i>			
Net income attributable to common stockholders, U.S. GAAP	\$ 39,668	\$ 31,771	\$ 32,140
Seed investments—net ⁽¹⁾	(3,458)	(84)	2,900
Accelerated vesting of restricted stock units	2,336	2,496	327
Other non-recurring expenses ⁽²⁾	—	1,196	—
Lease transition and other costs - 280 Park Avenue ⁽³⁾	—	—	2,321
Foreign currency exchange (gains) losses—net ⁽⁴⁾	2,191	30	(1,713)
Tax adjustments—net ⁽⁵⁾	(1,031)	(877)	(1,203)
Net income attributable to common stockholders, as adjusted	<u>\$ 39,706</u>	<u>\$ 34,532</u>	<u>\$ 34,772</u>
Diluted weighted average shares outstanding	51,428	50,770	49,617
Diluted earnings per share, U.S. GAAP	\$ 0.77	\$ 0.63	\$ 0.65
Seed investments—net ⁽¹⁾	(0.07)	— *	0.06
Accelerated vesting of restricted stock units	0.05	0.05	0.01
Other non-recurring expenses ⁽²⁾	—	0.02	—
Lease transition and other costs - 280 Park Avenue ⁽³⁾	—	—	0.05
Foreign currency exchange (gains) losses—net ⁽⁴⁾	0.04	— *	(0.04)
Tax adjustments—net ⁽⁵⁾	(0.02)	(0.02)	(0.03)
Diluted earnings per share, as adjusted	<u>\$ 0.77</u>	<u>\$ 0.68</u>	<u>\$ 0.70</u>
* Amounts round to less than \$0.01 per share.			
(1) Represents the impact of consolidated investment vehicles and the net effect of corporate seed performance.			
(2) Represents the impact of incremental expenses associated with the separation of certain employees.			
(3) Represents the impact of lease and other expenses related to the company's prior headquarters, for which the lease expired in January 2024. From a GAAP perspective, the company recognized lease expense on both its prior and current headquarters as a result of overlapping lease terms.			
(4) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.			
(5) Tax adjustments are summarized in the following table:			
<i>(in thousands)</i>			
	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Impact of tax effects associated with items noted above	\$ (1,102)	\$ (1,045)	\$ (1,211)
Impact of discrete tax items	71	168	8
Total tax adjustments	<u>\$ (1,031)</u>	<u>\$ (877)</u>	<u>\$ (1,203)</u>

Reconciliations of U.S. GAAP to As Adjusted Financial Results

Revenue, Expenses, Operating Income and Operating Margin	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
<i>(in thousands, except percentages)</i>			
Revenue, U.S. GAAP	\$ 133,203	\$ 121,721	\$ 123,737
Consolidated investment vehicles	230	267	(186)
Revenue, as adjusted	<u>\$ 133,433</u>	<u>\$ 121,988</u>	<u>\$ 123,551</u>
Expenses, U.S. GAAP	\$ 88,330	\$ 83,319	\$ 82,866
Consolidated investment vehicles	(184)	(181)	(532)
Accelerated vesting of restricted stock units	(2,336)	(2,496)	(327)
Other non-recurring expenses ⁽¹⁾	—	(1,196)	—
Lease transition and other costs - 280 Park Avenue ⁽²⁾	—	—	(2,321)
Expenses, as adjusted	<u>\$ 85,810</u>	<u>\$ 79,446</u>	<u>\$ 79,686</u>
Operating income, U.S. GAAP	\$ 44,873	\$ 38,402	\$ 40,871
Consolidated investment vehicles	414	448	346
Accelerated vesting of restricted stock units	2,336	2,496	327
Other non-recurring expenses ⁽¹⁾	—	1,196	—
Lease transition and other costs - 280 Park Avenue ⁽²⁾	—	—	2,321
Operating income, as adjusted	<u>\$ 47,623</u>	<u>\$ 42,542</u>	<u>\$ 43,865</u>
Operating margin, U.S. GAAP	33.7 %	31.5 %	33.0 %
Operating margin, as adjusted	35.7 %	34.9 %	35.5 %
<p>(1) Represents the impact of incremental expenses associated with the separation of certain employees.</p> <p>(2) Represents the impact of lease and other expenses related to the company's prior headquarters, for which the lease expired in January 2024. From a GAAP perspective, the company recognized lease expense on both its prior and current headquarters as a result of overlapping lease terms.</p>			

Non-operating Income (Loss)	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
<i>(in thousands)</i>			
Non-operating income (loss), U.S. GAAP	\$ 22,703	\$ 2,556	\$ (5,159)
Seed investments—net ⁽¹⁾	(19,487)	1,162	9,525
Foreign currency exchange (gains) losses—net ⁽²⁾	2,191	30	(1,713)
Non-operating income (loss), as adjusted	<u>\$ 5,407</u>	<u>\$ 3,748</u>	<u>\$ 2,653</u>
<p>(1) Represents the impact of consolidated investment vehicles and the net effect of corporate seed performance.</p> <p>(2) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.</p>			