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**COHEN & STEERS REPORTS RESULTS FOR SECOND QUARTER 2024**

- Diluted earnings per share of \$0.63; \$0.68, as adjusted
- Operating margin of 31.5%; 34.9%, as adjusted
- Ending assets under management (AUM) of \$80.7 billion; average AUM of \$79.6 billion
- Net outflows of \$345 million

NEW YORK, NY, July 17, 2024—Cohen & Steers, Inc. (NYSE: CNS) today reported its results for the quarter ended June 30, 2024.

**Financial Highlights**

|   | Three Months Ended |                |            |           |
|---|--------------------|----------------|------------|-----------|
|   | June 30, 2024      | March 31, 2024 | \$ Change  | % Change  |
| <i>(in thousands, except percentages and per share data)</i>  |                    |                |            |           |
| <b>U.S. GAAP</b>  |                    |                |            |           |
| Revenue   | \$ 121,721         | \$ 122,710     | \$ (989)   | (0.8%)    |
| Expenses  | \$ 83,319          | \$ 82,445      | \$ 874     | 1.1%      |
| Operating income  | \$ 38,402          | \$ 40,265      | \$ (1,863) | (4.6%)    |
| Non-operating income (loss) <sup>(1)</sup>  | \$ 2,556           | \$ 5,037       | \$ (2,481) | (49.3%)   |
| Net income attributable to common stockholders  | \$ 31,771          | \$ 34,004      | \$ (2,233) | (6.6%)    |
| Diluted earnings per share  | \$ 0.63            | \$ 0.68        | \$ (0.05)  | (8.3%)    |
| Operating margin  | 31.5 %             | 32.8 %         | N/A        | (130 bps) |
| <b>As Adjusted <sup>(2)</sup></b>   |                    |                |            |           |
| Net income attributable to common stockholders  | \$ 34,532          | \$ 34,653      | \$ (121)   | (0.3%)    |
| Diluted earnings per share  | \$ 0.68            | \$ 0.70        | \$ (0.02)  | (2.2%)    |
| Operating margin  | 34.9 %             | 35.5 %         | N/A        | (60 bps)  |
| <p>(1) Included amounts attributable to third-party interests in consolidated investment vehicles.<br/>           (2) Refer to pages 17-18 for reconciliations of U.S. GAAP to as adjusted results.</p> |                    |                |            |           |

## Revenue

| <i>(in thousands)</i>                        | Three Months Ended |                   |           |          |
|--|--------------------|-------------------|-----------|----------|
|  | June 30,<br>2024   | March 31,<br>2024 | \$ Change | % Change |
| Investment advisory and administration fees: |                    |                   |           |          |
| Open-end funds                               | \$ 60,301          | \$ 60,787         | \$ (486)  | (0.8%)   |
| Institutional accounts                       | 30,179             | 30,352            | \$ (173)  | (0.6%)   |
| Closed-end funds                             | 24,097             | 24,206            | \$ (109)  | (0.5%)   |
| Total  | 114,577            | 115,345           | \$ (768)  | (0.7%)   |
| Distribution and service fees                | 6,631              | 6,817             | \$ (186)  | (2.7%)   |
| Other  | 513                | 548               | \$ (35)   | (6.4%)   |
| Total revenue                                | <u>\$ 121,721</u>  | <u>\$ 122,710</u> | \$ (989)  | (0.8%)   |

- The decrease in total investment advisory and administration fees from the first quarter of 2024 was primarily due to lower average assets under management.

## Expenses

| <i>(in thousands)</i>              | Three Months Ended |                   |           |          |
|------------------------------------|--------------------|-------------------|-----------|----------|
|                                    | June 30,<br>2024   | March 31,<br>2024 | \$ Change | % Change |
| Employee compensation and benefits | \$ 53,097          | \$ 52,003         | \$ 1,094  | 2.1%     |
| Distribution and service fees      | 13,270             | 13,395            | \$ (125)  | (0.9%)   |
| General and administrative         | 14,684             | 14,793            | \$ (109)  | (0.7%)   |
| Depreciation and amortization      | 2,268              | 2,254             | \$ 14     | 0.6%     |
| Total expenses                     | <u>\$ 83,319</u>   | <u>\$ 82,445</u>  | \$ 874    | 1.1%     |

- Employee compensation and benefits increased from the first quarter of 2024, primarily due to incremental expenses of \$1.2 million associated with the separation of certain employees.

## Operating Margin

Operating margin was 31.5% for the second quarter of 2024, compared with 32.8% for the first quarter of 2024.

Operating margin represents the ratio of operating income to revenue.

## Non-operating Income (Loss)

| <i>(in thousands)</i>                                      | Three Months Ended                     |                                  |                    |                 |
|--|--|----------------------------------|--------------------|-----------------|
|  | June 30, 2024                          |                                  |                    |                 |
|  | Consolidated<br>Investment<br>Vehicles | Corporate<br>Seed<br>Investments | Corporate<br>Other | Total           |
| Interest and dividend income—net                           | \$ 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)           |
| <b>Total non-operating income (loss)</b>                   | <b>(2,366)</b>                         | <b>2,494</b>                     | <b>2,428</b>       | <b>2,556</b>    |
| 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> |

| <i>(in thousands)</i>                                      | Three Months Ended                     |                                  |                    |                 |
|--|--|----------------------------------|--------------------|-----------------|
|  | March 31, 2024                         |                                  |                    |                 |
|  | Consolidated<br>Investment<br>Vehicles | Corporate<br>Seed<br>Investments | Corporate<br>Other | Total           |
| Interest and dividend income—net                           | \$ 985                                 | \$ 912                           | \$ 2,022           | \$ 3,919        |
| Gain (loss) from investments—net                           | 561                                    | 627                              | (204)              | 984             |
| Foreign currency gain (loss)—net                           | (208)                                  | 26                               | 316                | 134             |
| <b>Total non-operating income (loss)</b>                   | <b>1,338</b>                           | <b>1,565</b>                     | <b>2,134</b>       | <b>5,037</b>    |
| Net (income) loss attributable to noncontrolling interests | (410)                                  | —                                | —                  | (410)           |
| Non-operating income (loss) attributable to the company    | <u>\$ 928</u>                          | <u>\$ 1,565</u>                  | <u>\$ 2,134</u>    | <u>\$ 4,627</u> |

## Income Taxes

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

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | June 30,<br>2024   | March 31,<br>2024 |
| U.S. statutory tax rate                              | 21.0 %             | 21.0 %            |
| State and local income taxes, net of federal benefit | 2.9                | 2.9               |
| Non-deductible executive compensation                | 1.4                | 0.9               |
| Other  | 0.2                | (0.5)             |
| Effective income tax rate                            | <u>25.5 %</u>      | <u>24.3 %</u>     |

## Assets Under Management

| <i>(in millions)</i>             | As of            |                   | Change   |        |
|----------------------------------|------------------|-------------------|----------|--------|
|                                  | June 30,<br>2024 | March 31,<br>2024 | \$       | %      |
| <b>By Investment Vehicle</b>     |                  |                   |          |        |
| Open-end funds                   | \$ 37,451        | \$ 37,685         | \$ (234) | (0.6%) |
| Institutional accounts           | 32,222           | 32,424            | \$ (202) | (0.6%) |
| Closed-end funds                 | 11,036           | 11,126            | \$ (90)  | (0.8%) |
| Total                            | <u>\$ 80,709</u> | <u>\$ 81,235</u>  | \$ (526) | (0.6%) |
| <b>By Investment Strategy</b>    |                  |                   |          |        |
| U.S. real estate                 | \$ 38,717        | \$ 38,476         | \$ 241   | 0.6%   |
| Preferred securities             | 18,094           | 18,589            | \$ (495) | (2.7%) |
| Global/international real estate | 13,064           | 13,442            | \$ (378) | (2.8%) |
| Global listed infrastructure     | 8,446            | 8,395             | \$ 51    | 0.6%   |
| Other                            | 2,388            | 2,333             | \$ 55    | 2.4%   |
| Total                            | <u>\$ 80,709</u> | <u>\$ 81,235</u>  | \$ (526) | (0.6%) |

Assets under management at June 30, 2024 were \$80.7 billion, a decrease of 0.6% from \$81.2 billion at March 31, 2024. The decrease was due to net outflows of \$345 million and distributions of \$673 million, partially offset by market appreciation of \$492 million.

### **Open-end Funds**

Assets under management in open-end funds at June 30, 2024 were \$37.5 billion, a decrease of 0.6% from \$37.7 billion at March 31, 2024. The decrease was primarily due to the following:

- Net outflows of \$376 million from preferred securities, partially offset by net inflows of \$243 million into U.S. real estate;
- Market appreciation of \$178 million from U.S. real estate; and
- Distributions of \$159 million from U.S. real estate and \$130 million from preferred securities. Of these distributions, \$249 million was reinvested and included in net flows.

### **Institutional Accounts**

Assets under management in institutional accounts at June 30, 2024 were \$32.2 billion, a decrease of 0.6% from \$32.4 billion at March 31, 2024. The decrease was primarily due to the following:

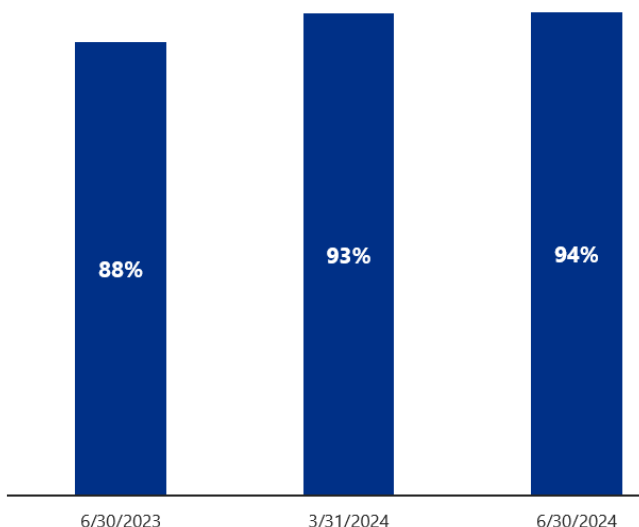
- Advisory:
  - Net inflows of \$96 million into global/international real estate; and
  - Market appreciation of \$119 million from U.S. real estate.
- Japan subadvisory:
  - Net outflows of \$152 million from U.S. real estate;
  - Market appreciation of \$125 million from U.S. real estate; and
  - Distributions of \$156 million from U.S. real estate.
- Subadvisory excluding Japan:
  - Net outflows of \$218 million from global/international real estate, partially offset by net inflows of \$68 million into U.S. real estate.

## Investment Performance at June 30, 2024

### % of total AUM in outperforming strategies<sup>(1)</sup>



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



(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 June 30, 2024, cash, cash equivalents, U.S. Treasuries and liquid seed investments were \$325.1 million, compared with \$233.1 million as of March 31, 2024. As of June 30, 2024, stockholders' equity was \$463.2 million, compared with \$378.9 million as of March 31, 2024. On April 22, 2024, the company issued 1,007,057 shares of its common stock through an "at-the-market" equity offering program. The net proceeds to the company, after deducting commissions and offering expenses, were approximately \$68.5 million.

## **Conference Call Information**

Cohen & Steers will host a conference call tomorrow, July 18, 2024 at 10:00 a.m. (ET) to discuss the company's second quarter results. Investors and analysts can access the live conference call by dialing 888-300-4150 (U.S.) or +1-646-970-1530 (international); passcode: 4855092. 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](http://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 July 18, 2024 and can be accessed at 800-770-2030 (U.S.) or +1-609-800-9909 (international); passcode: 4855092. Internet access to the webcast, which includes audio (listen-only), will be available on the company's website at [www.cohenandsteers.com](http://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](http://www.sec.gov) and on the company's website at [www.cohenandsteers.com](http://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     |                  |
|--|--------------------|-------------------|------------------|-------------------|------------------|
|  | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 | June 30,<br>2023 |
| <b>Revenue:</b>  |                    |                   |                  |                   |                  |
| Investment advisory and administration fees                    | \$ 114,577         | \$ 115,345        | \$ 113,118       |                   |                  |
| Distribution and service fees                                  | 6,631              | 6,817             | 6,977            |                   |                  |
| Other  | 513                | 548               | 535              |                   |                  |
| Total revenue  | <u>121,721</u>     | <u>122,710</u>    | <u>120,630</u>   | (0.8%)            | 0.9%             |
| <b>Expenses:</b>   |                    |                   |                  |                   |                  |
| Employee compensation and benefits                             | 53,097             | 52,003            | 48,893           |                   |                  |
| Distribution and service fees                                  | 13,270             | 13,395            | 13,329           |                   |                  |
| General and administrative                                     | 14,684             | 14,793            | 16,728           |                   |                  |
| Depreciation and amortization                                  | 2,268              | 2,254             | 839              |                   |                  |
| Total expenses   | <u>83,319</u>      | <u>82,445</u>     | <u>79,789</u>    | 1.1%              | 4.4%             |
| <b>Operating income</b>  | <u>38,402</u>      | <u>40,265</u>     | <u>40,841</u>    | (4.6%)            | (6.0%)           |
| <b>Non-operating income (loss):</b>                            |                    |                   |                  |                   |                  |
| Interest and dividend income—net                               | 5,057              | 3,919             | 3,428            |                   |                  |
| Gain (loss) from investments—net                               | (2,018)            | 984               | 356              |                   |                  |
| Foreign currency gain (loss)—net                               | (483)              | 134               | (1,134)          |                   |                  |
| Total non-operating income (loss)                              | <u>2,556</u>       | <u>5,037</u>      | <u>2,650</u>     | (49.3%)           | (3.5%)           |
| Income before provision for income taxes                       | 40,958             | 45,302            | 43,491           | (9.6%)            | (5.8%)           |
| Provision for income taxes                                     | 10,881             | 10,888            | 10,986           |                   |                  |
| Net income   | <u>30,077</u>      | <u>34,414</u>     | <u>32,505</u>    | (12.6%)           | (7.5%)           |
| Net (income) loss attributable to noncontrolling interests     | 1,694              | (410)             | (727)            |                   |                  |
| Net income attributable to common stockholders                 | <u>\$ 31,771</u>   | <u>\$ 34,004</u>  | <u>\$ 31,778</u> | (6.6%)            | —%               |
| <b>Earnings per share attributable to common stockholders:</b> |                    |                   |                  |                   |                  |
| Basic  | \$ 0.63            | \$ 0.69           | \$ 0.64          | (8.1%)            | (2.2%)           |
| Diluted  | \$ 0.63            | \$ 0.68           | \$ 0.64          | (8.3%)            | (2.6%)           |
| <b>Weighted average shares outstanding:</b>                    |                    |                   |                  |                   |                  |
| Basic  | 50,419             | 49,569            | 49,315           |                   |                  |
| Diluted  | 50,770             | 49,835            | 49,463           |                   |                  |

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

|  | <b>Six Months Ended</b>  |                          | <b>% Change</b> |
|--|--------------------------|--------------------------|-----------------|
|  | <b>June 30,<br/>2024</b> | <b>June 30,<br/>2023</b> |                 |
| <b>Revenue:</b>  |                          |                          |                 |
| Investment advisory and administration fees                    | \$ 229,922               | \$ 231,152               |                 |
| Distribution and service fees                                  | 13,448                   | 14,539                   |                 |
| Other  | 1,061                    | 1,021                    |                 |
| Total revenue  | <u>244,431</u>           | <u>246,712</u>           | (0.9%)          |
| <b>Expenses:</b>   |                          |                          |                 |
| Employee compensation and benefits                             | 105,100                  | 97,750                   |                 |
| Distribution and service fees                                  | 26,665                   | 27,545                   |                 |
| General and administrative                                     | 29,477                   | 33,850                   |                 |
| Depreciation and amortization                                  | 4,522                    | 1,827                    |                 |
| Total expenses   | <u>165,764</u>           | <u>160,972</u>           | 3.0%            |
| <b>Operating income</b>  | <u>78,667</u>            | <u>85,740</u>            | (8.2%)          |
| <b>Non-operating income (loss):</b>                            |                          |                          |                 |
| Interest and dividend income—net                               | 8,976                    | 6,644                    |                 |
| Gain (loss) from investments—net                               | (1,034)                  | 48                       |                 |
| Foreign currency gain (loss)—net                               | (349)                    | (2,410)                  |                 |
| Total non-operating income (loss)                              | <u>7,593</u>             | <u>4,282</u>             | 77.3%           |
| Income before provision for income taxes                       | 86,260                   | 90,022                   | (4.2%)          |
| Provision for income taxes                                     | 21,769                   | 21,219                   |                 |
| Net income   | 64,491                   | 68,803                   | (6.3%)          |
| Net (income) loss attributable to noncontrolling interests     | 1,284                    | (1,711)                  |                 |
| Net income attributable to common stockholders                 | <u>\$ 65,775</u>         | <u>\$ 67,092</u>         | (2.0%)          |
| <b>Earnings per share attributable to common stockholders:</b> |                          |                          |                 |
| Basic  | \$ 1.32                  | \$ 1.36                  | (3.4%)          |
| Diluted  | \$ 1.31                  | \$ 1.36                  | (3.7%)          |
| <b>Weighted average shares outstanding:</b>                    |                          |                          |                 |
| Basic  | 49,994                   | 49,257                   |                 |
| Diluted  | 50,303                   | 49,433                   |                 |



**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management**  
**By Investment Vehicle**  
(in millions)

|   | Three Months Ended |                   |                  | % Change From     |                  |
|---|--------------------|-------------------|------------------|-------------------|------------------|
|   | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 | June 30,<br>2023 |
| <b>Open-end Funds</b>                               |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 37,685          | \$ 37,032         | \$ 36,427        |                   |                  |
| Inflows   | 2,936              | 3,302             | 2,782            |                   |                  |
| Outflows  | (3,037)            | (2,733)           | (3,290)          |                   |                  |
| Net inflows (outflows)                              | (101)              | 569               | (508)            |                   |                  |
| Market appreciation (depreciation)                  | 215                | 356               | 794              |                   |                  |
| Distributions                                       | (348)              | (272)             | (344)            |                   |                  |
| Transfers   | —                  | —                 | (160)            |                   |                  |
| Total increase (decrease)                           | (234)              | 653               | (218)            |                   |                  |
| <b>Assets under management, end of period</b>       | \$ 37,451          | \$ 37,685         | \$ 36,209        | (0.6%)            | 3.4%             |
| <b>Percentage of total assets under management</b>  | 46.4 %             | 46.4 %            | 45.0 %           |                   |                  |
| <b>Average assets under management</b>              | \$ 36,943          | \$ 36,923         | \$ 35,911        | 0.1%              | 2.9%             |
| <b>Institutional Accounts</b>                       |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 32,424          | \$ 35,028         | \$ 32,604        |                   |                  |
| Inflows   | 649                | 902               | 670              |                   |                  |
| Outflows  | (896)              | (3,445)           | (676)            |                   |                  |
| Net inflows (outflows)                              | (247)              | (2,543)           | (6)              |                   |                  |
| Market appreciation (depreciation)                  | 216                | 123               | 776              |                   |                  |
| Distributions                                       | (171)              | (184)             | (259)            |                   |                  |
| Transfers   | —                  | —                 | 160              |                   |                  |
| Total increase (decrease)                           | (202)              | (2,604)           | 671              |                   |                  |
| <b>Assets under management, end of period</b>       | \$ 32,222          | \$ 32,424         | \$ 33,275        | (0.6%)            | (3.2%)           |
| <b>Percentage of total assets under management</b>  | 39.9 %             | 39.9 %            | 41.4 %           |                   |                  |
| <b>Average assets under management</b>              | \$ 31,673          | \$ 32,284         | \$ 32,682        | (1.9%)            | (3.1%)           |
| <b>Closed-end Funds</b>                             |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 11,126          | \$ 11,076         | \$ 10,874        |                   |                  |
| Inflows   | 3                  | 4                 | 2                |                   |                  |
| Outflows  | —                  | —                 | —                |                   |                  |
| Net inflows (outflows)                              | 3                  | 4                 | 2                |                   |                  |
| Market appreciation (depreciation)                  | 61                 | 200               | 207              |                   |                  |
| Distributions                                       | (154)              | (154)             | (154)            |                   |                  |
| Total increase (decrease)                           | (90)               | 50                | 55               |                   |                  |
| <b>Assets under management, end of period</b>       | \$ 11,036          | \$ 11,126         | \$ 10,929        | (0.8%)            | 1.0%             |
| <b>Percentage of total assets under management</b>  | 13.7 %             | 13.7 %            | 13.6 %           |                   |                  |
| <b>Average assets under management</b>              | \$ 10,969          | \$ 10,968         | \$ 10,813        | —%                | 1.4%             |
| <b>Total</b>  |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 81,235          | \$ 83,136         | \$ 79,905        |                   |                  |
| Inflows   | 3,588              | 4,208             | 3,454            |                   |                  |
| Outflows  | (3,933)            | (6,178)           | (3,966)          |                   |                  |
| Net inflows (outflows)                              | (345)              | (1,970)           | (512)            |                   |                  |
| Market appreciation (depreciation)                  | 492                | 679               | 1,777            |                   |                  |
| Distributions                                       | (673)              | (610)             | (757)            |                   |                  |
| Total increase (decrease)                           | (526)              | (1,901)           | 508              |                   |                  |
| <b>Assets under management, end of period</b>       | \$ 80,709          | \$ 81,235         | \$ 80,413        | (0.6%)            | 0.4%             |
| <b>Average assets under management</b>              | \$ 79,585          | \$ 80,175         | \$ 79,406        | (0.7%)            | 0.2%             |

**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management**  
**By Investment Vehicle**  
(in millions)

|   | <b>Six Months Ended</b>  |                          | <b>% Change</b> |
|---|--------------------------|--------------------------|-----------------|
|   | <b>June 30,<br/>2024</b> | <b>June 30,<br/>2023</b> |                 |
| <b>Open-end Funds</b>                               |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 37,032                | \$ 36,903                |                 |
| Inflows   | 6,238                    | 6,256                    |                 |
| Outflows  | (5,770)                  | (7,069)                  |                 |
| Net inflows (outflows)                              | 468                      | (813)                    |                 |
| Market appreciation (depreciation)                  | 571                      | 904                      |                 |
| Distributions                                       | (620)                    | (625)                    |                 |
| Transfers   | —                        | (160)                    |                 |
| Total increase (decrease)                           | 419                      | (694)                    |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 37,451</u>         | <u>\$ 36,209</u>         | 3.4%            |
| <b>Percentage of total assets under management</b>  | <u>46.4 %</u>            | <u>45.0 %</u>            |                 |
| <b>Average assets under management</b>              | <u>\$ 36,929</u>         | <u>\$ 37,178</u>         | (0.7%)          |
| <b>Institutional Accounts</b>                       |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 35,028                | \$ 32,373                |                 |
| Inflows   | 1,551                    | 1,385                    |                 |
| Outflows  | (4,341)                  | (1,509)                  |                 |
| Net inflows (outflows)                              | (2,790)                  | (124)                    |                 |
| Market appreciation (depreciation)                  | 339                      | 1,384                    |                 |
| Distributions                                       | (355)                    | (518)                    |                 |
| Transfers   | —                        | 160                      |                 |
| Total increase (decrease)                           | (2,806)                  | 902                      |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 32,222</u>         | <u>\$ 33,275</u>         | (3.2%)          |
| <b>Percentage of total assets under management</b>  | <u>39.9 %</u>            | <u>41.4 %</u>            |                 |
| <b>Average assets under management</b>              | <u>\$ 31,971</u>         | <u>\$ 33,047</u>         | (3.3%)          |
| <b>Closed-end Funds</b>                             |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 11,076                | \$ 11,149                |                 |
| Inflows   | 7                        | 13                       |                 |
| Outflows  | —                        | (85)                     |                 |
| Net inflows (outflows)                              | 7                        | (72)                     |                 |
| Market appreciation (depreciation)                  | 261                      | 160                      |                 |
| Distributions                                       | (308)                    | (308)                    |                 |
| Total increase (decrease)                           | (40)                     | (220)                    |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 11,036</u>         | <u>\$ 10,929</u>         | 1.0%            |
| <b>Percentage of total assets under management</b>  | <u>13.7 %</u>            | <u>13.6 %</u>            |                 |
| <b>Average assets under management</b>              | <u>\$ 10,968</u>         | <u>\$ 11,081</u>         | (1.0%)          |
| <b>Total</b>  |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 83,136                | \$ 80,425                |                 |
| Inflows   | 7,796                    | 7,654                    |                 |
| Outflows  | (10,111)                 | (8,663)                  |                 |
| Net inflows (outflows)                              | (2,315)                  | (1,009)                  |                 |
| Market appreciation (depreciation)                  | 1,171                    | 2,448                    |                 |
| Distributions                                       | (1,283)                  | (1,451)                  |                 |
| Total increase (decrease)                           | (2,427)                  | (12)                     |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 80,709</u>         | <u>\$ 80,413</u>         | 0.4%            |
| <b>Average assets under management</b>              | <u>\$ 79,868</u>         | <u>\$ 81,306</u>         | (1.8%)          |

**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management - Institutional Accounts**  
**By Account Type**  
(in millions)

|  | Three Months Ended |                   |                  | % Change From     |                  |
|--|--------------------|-------------------|------------------|-------------------|------------------|
|  | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 | June 30,<br>2023 |
| <b>Advisory</b>  |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b>        | \$ 18,196          | \$ 20,264         | \$ 18,490        |                   |                  |
| Inflows  | 413                | 687               | 282              |                   |                  |
| Outflows   | (339)              | (2,883)           | (496)            |                   |                  |
| Net inflows (outflows)                                     | 74                 | (2,196)           | (214)            |                   |                  |
| Market appreciation (depreciation)                         | 97                 | 128               | 388              |                   |                  |
| Transfers  | —                  | —                 | 160              |                   |                  |
| Total increase (decrease)                                  | 171                | (2,068)           | 334              |                   |                  |
| <b>Assets under management, end of period</b>              | <u>\$ 18,367</u>   | <u>\$ 18,196</u>  | <u>\$ 18,824</u> | 0.9%              | (2.4%)           |
| <b>Percentage of institutional assets under management</b> | <u>57.0 %</u>      | <u>56.1 %</u>     | <u>56.6 %</u>    |                   |                  |
| <b>Average assets under management</b>                     | <u>\$ 17,963</u>   | <u>\$ 18,066</u>  | <u>\$ 18,602</u> | (0.6%)            | (3.4%)           |
| <b>Japan Subadvisory</b>                                   |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b>        | \$ 8,535           | \$ 9,026          | \$ 8,713         |                   |                  |
| Inflows  | 25                 | 43                | 283              |                   |                  |
| Outflows   | (211)              | (355)             | (89)             |                   |                  |
| Net inflows (outflows)                                     | (186)              | (312)             | 194              |                   |                  |
| Market appreciation (depreciation)                         | 131                | 5                 | 312              |                   |                  |
| Distributions  | (171)              | (184)             | (259)            |                   |                  |
| Total increase (decrease)                                  | (226)              | (491)             | 247              |                   |                  |
| <b>Assets under management, end of period</b>              | <u>\$ 8,309</u>    | <u>\$ 8,535</u>   | <u>\$ 8,960</u>  | (2.6%)            | (7.3%)           |
| <b>Percentage of institutional assets under management</b> | <u>25.8 %</u>      | <u>26.3 %</u>     | <u>26.9 %</u>    |                   |                  |
| <b>Average assets under management</b>                     | <u>\$ 8,164</u>    | <u>\$ 8,640</u>   | <u>\$ 8,653</u>  | (5.5%)            | (5.7%)           |
| <b>Subadvisory Excluding Japan</b>                         |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b>        | \$ 5,693           | \$ 5,738          | \$ 5,401         |                   |                  |
| Inflows  | 211                | 172               | 105              |                   |                  |
| Outflows   | (346)              | (207)             | (91)             |                   |                  |
| Net inflows (outflows)                                     | (135)              | (35)              | 14               |                   |                  |
| Market appreciation (depreciation)                         | (12)               | (10)              | 76               |                   |                  |
| Total increase (decrease)                                  | (147)              | (45)              | 90               |                   |                  |
| <b>Assets under management, end of period</b>              | <u>\$ 5,546</u>    | <u>\$ 5,693</u>   | <u>\$ 5,491</u>  | (2.6%)            | 1.0%             |
| <b>Percentage of institutional assets under management</b> | <u>17.2 %</u>      | <u>17.6 %</u>     | <u>16.5 %</u>    |                   |                  |
| <b>Average assets under management</b>                     | <u>\$ 5,546</u>    | <u>\$ 5,578</u>   | <u>\$ 5,427</u>  | (0.6%)            | 2.2%             |
| <b>Total Institutional Accounts</b>                        |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b>        | \$ 32,424          | \$ 35,028         | \$ 32,604        |                   |                  |
| Inflows  | 649                | 902               | 670              |                   |                  |
| Outflows   | (896)              | (3,445)           | (676)            |                   |                  |
| Net inflows (outflows)                                     | (247)              | (2,543)           | (6)              |                   |                  |
| Market appreciation (depreciation)                         | 216                | 123               | 776              |                   |                  |
| Distributions  | (171)              | (184)             | (259)            |                   |                  |
| Transfers  | —                  | —                 | 160              |                   |                  |
| Total increase (decrease)                                  | (202)              | (2,604)           | 671              |                   |                  |
| <b>Assets under management, end of period</b>              | <u>\$ 32,222</u>   | <u>\$ 32,424</u>  | <u>\$ 33,275</u> | (0.6%)            | (3.2%)           |
| <b>Average assets under management</b>                     | <u>\$ 31,673</u>   | <u>\$ 32,284</u>  | <u>\$ 32,682</u> | (1.9%)            | (3.1%)           |

**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management - Institutional Accounts**  
**By Account Type**  
(in millions)

|  | <b>Six Months Ended</b>  |                          | <b>% Change</b> |
|--|--------------------------|--------------------------|-----------------|
|  | <b>June 30,<br/>2024</b> | <b>June 30,<br/>2023</b> |                 |
| <b><u>Advisory</u></b>                                     |                          |                          |                 |
| <b>Assets under management, beginning of period</b>        | \$ 20,264                | \$ 18,631                |                 |
| Inflows  | 1,100                    | 504                      |                 |
| Outflows   | (3,222)                  | (1,117)                  |                 |
| Net inflows (outflows)                                     | (2,122)                  | (613)                    |                 |
| Market appreciation (depreciation)                         | 225                      | 646                      |                 |
| Transfers  | —                        | 160                      |                 |
| Total increase (decrease)                                  | (1,897)                  | 193                      |                 |
| <b>Assets under management, end of period</b>              | <u>\$ 18,367</u>         | <u>\$ 18,824</u>         | (2.4%)          |
| <b>Percentage of institutional assets under management</b> | <u>57.0 %</u>            | <u>56.6 %</u>            |                 |
| <b>Average assets under management</b>                     | <u>\$ 18,015</u>         | <u>\$ 18,861</u>         | (4.5%)          |
| <b><u>Japan Subadvisory</u></b>                            |                          |                          |                 |
| <b>Assets under management, beginning of period</b>        | \$ 9,026                 | \$ 8,376                 |                 |
| Inflows  | 68                       | 668                      |                 |
| Outflows   | (566)                    | (148)                    |                 |
| Net inflows (outflows)                                     | (498)                    | 520                      |                 |
| Market appreciation (depreciation)                         | 136                      | 582                      |                 |
| Distributions  | (355)                    | (518)                    |                 |
| Total increase (decrease)                                  | (717)                    | 584                      |                 |
| <b>Assets under management, end of period</b>              | <u>\$ 8,309</u>          | <u>\$ 8,960</u>          | (7.3%)          |
| <b>Percentage of institutional assets under management</b> | <u>25.8 %</u>            | <u>26.9 %</u>            |                 |
| <b>Average assets under management</b>                     | <u>\$ 8,402</u>          | <u>\$ 8,696</u>          | (3.4%)          |
| <b><u>Subadvisory Excluding Japan</u></b>                  |                          |                          |                 |
| <b>Assets under management, beginning of period</b>        | \$ 5,738                 | \$ 5,366                 |                 |
| Inflows  | 383                      | 213                      |                 |
| Outflows   | (553)                    | (244)                    |                 |
| Net inflows (outflows)                                     | (170)                    | (31)                     |                 |
| Market appreciation (depreciation)                         | (22)                     | 156                      |                 |
| Total increase (decrease)                                  | (192)                    | 125                      |                 |
| <b>Assets under management, end of period</b>              | <u>\$ 5,546</u>          | <u>\$ 5,491</u>          | 1.0%            |
| <b>Percentage of institutional assets under management</b> | <u>17.2 %</u>            | <u>16.5 %</u>            |                 |
| <b>Average assets under management</b>                     | <u>\$ 5,554</u>          | <u>\$ 5,490</u>          | 1.2%            |
| <b><u>Total Institutional Accounts</u></b>                 |                          |                          |                 |
| <b>Assets under management, beginning of period</b>        | \$ 35,028                | \$ 32,373                |                 |
| Inflows  | 1,551                    | 1,385                    |                 |
| Outflows   | (4,341)                  | (1,509)                  |                 |
| Net inflows (outflows)                                     | (2,790)                  | (124)                    |                 |
| Market appreciation (depreciation)                         | 339                      | 1,384                    |                 |
| Distributions  | (355)                    | (518)                    |                 |
| Transfers  | —                        | 160                      |                 |
| Total increase (decrease)                                  | (2,806)                  | 902                      |                 |
| <b>Assets under management, end of period</b>              | <u>\$ 32,222</u>         | <u>\$ 33,275</u>         | (3.2%)          |
| <b>Average assets under management</b>                     | <u>\$ 31,971</u>         | <u>\$ 33,047</u>         | (3.3%)          |

**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management**  
**By Investment Strategy**  
(in millions)

|   | Three Months Ended |                   |                  | % Change From     |                  |
|---|--------------------|-------------------|------------------|-------------------|------------------|
|   | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 | June 30,<br>2023 |
| <b>U.S. Real Estate</b>                             |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 38,476          | \$ 38,550         | \$ 36,080        |                   |                  |
| Inflows   | 1,996              | 2,089             | 1,614            |                   |                  |
| Outflows  | (1,845)            | (1,728)           | (1,500)          |                   |                  |
| Net inflows (outflows)                              | 151                | 361               | 114              |                   |                  |
| Market appreciation (depreciation)                  | 452                | (79)              | 1,210            |                   |                  |
| Distributions                                       | (367)              | (356)             | (456)            |                   |                  |
| Transfers   | 5                  | —                 | —                |                   |                  |
| Total increase (decrease)                           | 241                | (74)              | 868              |                   |                  |
| <b>Assets under management, end of period</b>       | <u>\$ 38,717</u>   | <u>\$ 38,476</u>  | <u>\$ 36,948</u> | 0.6%              | 4.8%             |
| <b>Percentage of total assets under management</b>  | <u>48.0 %</u>      | <u>47.4 %</u>     | <u>45.9 %</u>    |                   |                  |
| <b>Average assets under management</b>              | <u>\$ 37,466</u>   | <u>\$ 37,737</u>  | <u>\$ 35,800</u> | (0.7%)            | 4.7%             |
| <b>Preferred Securities</b>                         |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 18,589          | \$ 18,164         | \$ 18,210        |                   |                  |
| Inflows   | 823                | 1,233             | 1,241            |                   |                  |
| Outflows  | (1,272)            | (1,251)           | (1,606)          |                   |                  |
| Net inflows (outflows)                              | (449)              | (18)              | (365)            |                   |                  |
| Market appreciation (depreciation)                  | 138                | 625               | 348              |                   |                  |
| Distributions                                       | (179)              | (181)             | (184)            |                   |                  |
| Transfers   | (5)                | (1)               | —                |                   |                  |
| Total increase (decrease)                           | (495)              | 425               | (201)            |                   |                  |
| <b>Assets under management, end of period</b>       | <u>\$ 18,094</u>   | <u>\$ 18,589</u>  | <u>\$ 18,009</u> | (2.7%)            | 0.5%             |
| <b>Percentage of total assets under management</b>  | <u>22.4 %</u>      | <u>22.9 %</u>     | <u>22.4 %</u>    |                   |                  |
| <b>Average assets under management</b>              | <u>\$ 18,294</u>   | <u>\$ 18,420</u>  | <u>\$ 18,013</u> | (0.7%)            | 1.6%             |
| <b>Global/International Real Estate</b>             |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 13,442          | \$ 15,789         | \$ 14,762        |                   |                  |
| Inflows   | 410                | 620               | 368              |                   |                  |
| Outflows  | (543)              | (2,828)           | (458)            |                   |                  |
| Net inflows (outflows)                              | (133)              | (2,208)           | (90)             |                   |                  |
| Market appreciation (depreciation)                  | (196)              | (124)             | 206              |                   |                  |
| Distributions                                       | (49)               | (16)              | (40)             |                   |                  |
| Transfers   | —                  | 1                 | —                |                   |                  |
| Total increase (decrease)                           | (378)              | (2,347)           | 76               |                   |                  |
| <b>Assets under management, end of period</b>       | <u>\$ 13,064</u>   | <u>\$ 13,442</u>  | <u>\$ 14,838</u> | (2.8%)            | (12.0%)          |
| <b>Percentage of total assets under management</b>  | <u>16.2 %</u>      | <u>16.5 %</u>     | <u>18.5 %</u>    |                   |                  |
| <b>Average assets under management</b>              | <u>\$ 13,045</u>   | <u>\$ 13,547</u>  | <u>\$ 14,859</u> | (3.7%)            | (12.2%)          |

**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management**  
**By Investment Strategy - continued**  
(in millions)

|   | Three Months Ended |                   |                  | % Change From     |                  |
|---|--------------------|-------------------|------------------|-------------------|------------------|
|   | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023 | March 31,<br>2024 | June 30,<br>2023 |
| <b>Global Listed Infrastructure</b>                 |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 8,395           | \$ 8,356          | \$ 8,596         |                   |                  |
| Inflows   | 148                | 80                | 79               |                   |                  |
| Outflows  | (114)              | (184)             | (250)            |                   |                  |
| Net inflows (outflows)                              | 34                 | (104)             | (171)            |                   |                  |
| Market appreciation (depreciation)                  | 73                 | 193               | 12               |                   |                  |
| Distributions                                       | (56)               | (50)              | (58)             |                   |                  |
| Total increase (decrease)                           | 51                 | 39                | (217)            |                   |                  |
| <b>Assets under management, end of period</b>       | <u>\$ 8,446</u>    | <u>\$ 8,395</u>   | <u>\$ 8,379</u>  | 0.6%              | 0.8%             |
| <b>Percentage of total assets under management</b>  | <u>10.5 %</u>      | <u>10.3 %</u>     | <u>10.4 %</u>    |                   |                  |
| <b>Average assets under management</b>              | <u>\$ 8,430</u>    | <u>\$ 8,191</u>   | <u>\$ 8,486</u>  | 2.9%              | (0.7%)           |
| <b>Other</b>  |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 2,333           | \$ 2,277          | \$ 2,257         |                   |                  |
| Inflows   | 211                | 186               | 152              |                   |                  |
| Outflows  | (159)              | (187)             | (152)            |                   |                  |
| Net inflows (outflows)                              | 52                 | (1)               | —                |                   |                  |
| Market appreciation (depreciation)                  | 25                 | 64                | 1                |                   |                  |
| Distributions                                       | (22)               | (7)               | (19)             |                   |                  |
| Total increase (decrease)                           | 55                 | 56                | (18)             |                   |                  |
| <b>Assets under management, end of period</b>       | <u>\$ 2,388</u>    | <u>\$ 2,333</u>   | <u>\$ 2,239</u>  | 2.4%              | 6.7%             |
| <b>Percentage of total assets under management</b>  | <u>3.0 %</u>       | <u>2.9 %</u>      | <u>2.8 %</u>     |                   |                  |
| <b>Average assets under management</b>              | <u>\$ 2,350</u>    | <u>\$ 2,280</u>   | <u>\$ 2,248</u>  | 3.1%              | 4.5%             |
| <b>Total</b>  |                    |                   |                  |                   |                  |
| <b>Assets under management, beginning of period</b> | \$ 81,235          | \$ 83,136         | \$ 79,905        |                   |                  |
| Inflows   | 3,588              | 4,208             | 3,454            |                   |                  |
| Outflows  | (3,933)            | (6,178)           | (3,966)          |                   |                  |
| Net inflows (outflows)                              | (345)              | (1,970)           | (512)            |                   |                  |
| Market appreciation (depreciation)                  | 492                | 679               | 1,777            |                   |                  |
| Distributions                                       | (673)              | (610)             | (757)            |                   |                  |
| Total increase (decrease)                           | (526)              | (1,901)           | 508              |                   |                  |
| <b>Assets under management, end of period</b>       | <u>\$ 80,709</u>   | <u>\$ 81,235</u>  | <u>\$ 80,413</u> | (0.6%)            | 0.4%             |
| <b>Average assets under management</b>              | <u>\$ 79,585</u>   | <u>\$ 80,175</u>  | <u>\$ 79,406</u> | (0.7%)            | 0.2%             |

**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management**  
**By Investment Strategy**  
(in millions)

|   | <b>Six Months Ended</b>  |                          | <b>% Change</b> |
|---|--------------------------|--------------------------|-----------------|
|   | <b>June 30,<br/>2024</b> | <b>June 30,<br/>2023</b> |                 |
| <b>U.S. Real Estate</b>                             |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 38,550                | \$ 35,108                |                 |
| Inflows   | 4,085                    | 3,647                    |                 |
| Outflows  | (3,573)                  | (3,099)                  |                 |
| Net inflows (outflows)                              | 512                      | 548                      |                 |
| Market appreciation (depreciation)                  | 373                      | 2,117                    |                 |
| Distributions                                       | (723)                    | (893)                    |                 |
| Transfers   | 5                        | 68                       |                 |
| Total increase (decrease)                           | 167                      | 1,840                    |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 38,717</u>         | <u>\$ 36,948</u>         | 4.8%            |
| <b>Percentage of total assets under management</b>  | <u>48.0 %</u>            | <u>45.9 %</u>            |                 |
| <b>Average assets under management</b>              | <u>\$ 37,601</u>         | <u>\$ 36,283</u>         | 3.6%            |
| <b>Preferred Securities</b>                         |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 18,164                | \$ 19,767                |                 |
| Inflows   | 2,056                    | 2,695                    |                 |
| Outflows  | (2,523)                  | (3,932)                  |                 |
| Net inflows (outflows)                              | (467)                    | (1,237)                  |                 |
| Market appreciation (depreciation)                  | 763                      | (144)                    |                 |
| Distributions                                       | (360)                    | (379)                    |                 |
| Transfers   | (6)                      | 2                        |                 |
| Total increase (decrease)                           | (70)                     | (1,758)                  |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 18,094</u>         | <u>\$ 18,009</u>         | 0.5%            |
| <b>Percentage of total assets under management</b>  | <u>22.4 %</u>            | <u>22.4 %</u>            |                 |
| <b>Average assets under management</b>              | <u>\$ 18,352</u>         | <u>\$ 19,124</u>         | (4.0%)          |
| <b>Global/International Real Estate</b>             |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 15,789                | \$ 14,782                |                 |
| Inflows   | 1,030                    | 641                      |                 |
| Outflows  | (3,371)                  | (875)                    |                 |
| Net inflows (outflows)                              | (2,341)                  | (234)                    |                 |
| Market appreciation (depreciation)                  | (320)                    | 408                      |                 |
| Distributions                                       | (65)                     | (48)                     |                 |
| Transfers   | 1                        | (70)                     |                 |
| Total increase (decrease)                           | (2,725)                  | 56                       |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 13,064</u>         | <u>\$ 14,838</u>         | (12.0%)         |
| <b>Percentage of total assets under management</b>  | <u>16.2 %</u>            | <u>18.5 %</u>            |                 |
| <b>Average assets under management</b>              | <u>\$ 13,290</u>         | <u>\$ 15,093</u>         | (11.9%)         |

**Cohen & Steers, Inc. and Subsidiaries**  
**Assets Under Management**  
**By Investment Strategy - continued**  
(in millions)

|   | <b>Six Months Ended</b>  |                          | <b>% Change</b> |
|---|--------------------------|--------------------------|-----------------|
|   | <b>June 30,<br/>2024</b> | <b>June 30,<br/>2023</b> |                 |
| <b>Global Listed Infrastructure</b>                 |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 8,356                 | \$ 8,596                 |                 |
| Inflows   | 228                      | 214                      |                 |
| Outflows  | (298)                    | (374)                    |                 |
| Net inflows (outflows)                              | (70)                     | (160)                    |                 |
| Market appreciation (depreciation)                  | 266                      | 47                       |                 |
| Distributions                                       | (106)                    | (104)                    |                 |
| Total increase (decrease)                           | 90                       | (217)                    |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 8,446</u>          | <u>\$ 8,379</u>          | 0.8%            |
| <b>Percentage of total assets under management</b>  | <u>10.5 %</u>            | <u>10.4 %</u>            |                 |
| <b>Average assets under management</b>              | <u>\$ 8,310</u>          | <u>\$ 8,582</u>          | (3.2%)          |
| <b>Other</b>  |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 2,277                 | \$ 2,172                 |                 |
| Inflows   | 397                      | 457                      |                 |
| Outflows  | (346)                    | (383)                    |                 |
| Net inflows (outflows)                              | 51                       | 74                       |                 |
| Market appreciation (depreciation)                  | 89                       | 20                       |                 |
| Distributions                                       | (29)                     | (27)                     |                 |
| Total increase (decrease)                           | 111                      | 67                       |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 2,388</u>          | <u>\$ 2,239</u>          | 6.7%            |
| <b>Percentage of total assets under management</b>  | <u>3.0 %</u>             | <u>2.8 %</u>             |                 |
| <b>Average assets under management</b>              | <u>\$ 2,315</u>          | <u>\$ 2,224</u>          | 4.1%            |
| <b>Total</b>  |                          |                          |                 |
| <b>Assets under management, beginning of period</b> | \$ 83,136                | \$ 80,425                |                 |
| Inflows   | 7,796                    | 7,654                    |                 |
| Outflows  | (10,111)                 | (8,663)                  |                 |
| Net inflows (outflows)                              | (2,315)                  | (1,009)                  |                 |
| Market appreciation (depreciation)                  | 1,171                    | 2,448                    |                 |
| Distributions                                       | (1,283)                  | (1,451)                  |                 |
| Total increase (decrease)                           | (2,427)                  | (12)                     |                 |
| <b>Assets under management, end of period</b>       | <u>\$ 80,709</u>         | <u>\$ 80,413</u>         | 0.4%            |
| <b>Average assets under management</b>              | <u>\$ 79,868</u>         | <u>\$ 81,306</u>         | (1.8%)          |



## 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.

| <b>Reconciliation of U.S. GAAP to As Adjusted Financial Results</b>   |                           |                           |                          |
|---|---------------------------|---------------------------|--------------------------|
| <b>Net Income Attributable to Common Stockholders and Diluted Earnings per Share</b>  |                           |                           |                          |
|   | <b>Three Months Ended</b> |                           |                          |
|   | <b>June 30,<br/>2024</b>  | <b>March 31,<br/>2024</b> | <b>June 30,<br/>2023</b> |
| <i>(in thousands, except per share data)</i>  |                           |                           |                          |
| <b>Net income attributable to common stockholders, U.S. GAAP</b>  | \$ 31,771                 | \$ 34,004                 | \$ 31,778                |
| Seed investments—net <sup>(1)</sup>   | (84)                      | (1,003)                   | 35                       |
| Accelerated vesting of restricted stock units   | 2,496                     | 2,211                     | 108                      |
| Other non-recurring expenses <sup>(2)</sup>   | 1,196                     | —                         | —                        |
| Lease transition and other costs - 280 Park Avenue <sup>(3)</sup>   | —                         | 807                       | 2,498                    |
| Foreign currency exchange (gains) losses—net <sup>(4)</sup>   | 30                        | (456)                     | 1,073                    |
| Tax adjustments—net <sup>(5)</sup>  | (877)                     | (910)                     | (750)                    |
| Net income attributable to common stockholders, as adjusted   | <u>\$ 34,532</u>          | <u>\$ 34,653</u>          | <u>\$ 34,742</u>         |
| <b>Diluted weighted average shares outstanding</b>  | 50,770                    | 49,835                    | 49,463                   |
| <b>Diluted earnings per share, U.S. GAAP</b>  | \$ 0.63                   | \$ 0.68                   | \$ 0.64                  |
| Seed investments—net <sup>(1)</sup>   | — *                       | (0.02)                    | — *                      |
| Accelerated vesting of restricted stock units   | 0.05                      | 0.05                      | — *                      |
| Other non-recurring expenses <sup>(2)</sup>   | 0.02                      | —                         | —                        |
| Lease transition and other costs - 280 Park Avenue <sup>(3)</sup>   | —                         | 0.02                      | 0.05                     |
| Foreign currency exchange (gains) losses—net <sup>(4)</sup>   | — *                       | (0.01)                    | 0.02                     |
| Tax adjustments—net <sup>(5)</sup>  | (0.02)                    | (0.02)                    | (0.01)                   |
| Diluted earnings per share, as adjusted   | <u>\$ 0.68</u>            | <u>\$ 0.70</u>            | <u>\$ 0.70</u>           |
| * Amounts round to less than \$0.01 per share.  |                           |                           |                          |
| (1) Represents adjustment to remove the impact of consolidated investment vehicles and the net effect of corporate seed performance.  |                           |                           |                          |
| (2) Represents incremental expenses associated with the separation of certain employees.  |                           |                           |                          |
| (3) Represents adjustment to remove 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:  |                           |                           |                          |
|   | <b>Three Months Ended</b> |                           |                          |
|   | <b>June 30,<br/>2024</b>  | <b>March 31,<br/>2024</b> | <b>June 30,<br/>2023</b> |
| <i>(in thousands)</i>   |                           |                           |                          |
| Exclusion of tax effects associated with items noted above  | \$ (1,045)                | \$ (500)                  | \$ (747)                 |
| Exclusion of discrete tax items   | 168                       | (410)                     | (3)                      |
| Total tax adjustments   | <u>\$ (877)</u>           | <u>\$ (910)</u>           | <u>\$ (750)</u>          |

**Reconciliation of U.S. GAAP to As Adjusted Financial Results  
Revenue, Expenses, Operating Income and Operating Margin**

(in thousands, except percentages)

|   | Three Months Ended |                   |                   |
|---|--------------------|-------------------|-------------------|
|   | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023  |
| <b>Revenue, U.S. GAAP</b>   | \$ 121,721         | \$ 122,710        | \$ 120,630        |
| Seed investments <sup>(1)</sup>                                   | 267                | 234               | (321)             |
| Revenue, as adjusted  | <u>\$ 121,988</u>  | <u>\$ 122,944</u> | <u>\$ 120,309</u> |
| <b>Expenses, U.S. GAAP</b>  | \$ 83,319          | \$ 82,445         | \$ 79,789         |
| Seed investments <sup>(1)</sup>                                   | (181)              | (175)             | (694)             |
| Accelerated vesting of restricted stock units                     | (2,496)            | (2,211)           | (108)             |
| Other non-recurring expenses <sup>(2)</sup>                       | (1,196)            | —                 | —                 |
| Lease transition and other costs - 280 Park Avenue <sup>(3)</sup> | —                  | (807)             | (2,498)           |
| Expenses, as adjusted   | <u>\$ 79,446</u>   | <u>\$ 79,252</u>  | <u>\$ 76,489</u>  |
| <b>Operating income, U.S. GAAP</b>                                | \$ 38,402          | \$ 40,265         | \$ 40,841         |
| Seed investments <sup>(1)</sup>                                   | 448                | 409               | 373               |
| Accelerated vesting of restricted stock units                     | 2,496              | 2,211             | 108               |
| Other non-recurring expenses <sup>(2)</sup>                       | 1,196              | —                 | —                 |
| Lease transition and other costs - 280 Park Avenue <sup>(3)</sup> | —                  | 807               | 2,498             |
| Operating income, as adjusted                                     | <u>\$ 42,542</u>   | <u>\$ 43,692</u>  | <u>\$ 43,820</u>  |
| <b>Operating margin, U.S. GAAP</b>                                | 31.5 %             | 32.8 %            | 33.9 %            |
| Operating margin, as adjusted                                     | 34.9 %             | 35.5 %            | 36.4 %            |

(1) Represents adjustment to remove the impact of consolidated investment vehicles from the company's financial results.

(2) Represents incremental expenses associated with the separation of certain employees.

(3) Represents adjustment to remove 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.

**Reconciliation of U.S. GAAP to As Adjusted Financial Results  
Non-operating Income (Loss)**

(in thousands)

|   | Three Months Ended |                   |                  |
|---|--------------------|-------------------|------------------|
|   | June 30,<br>2024   | March 31,<br>2024 | June 30,<br>2023 |
| <b>Non-operating income (loss), U.S. GAAP</b>               | \$ 2,556           | \$ 5,037          | \$ 2,650         |
| Seed investments—net <sup>(1)</sup>                         | 1,162              | (1,822)           | (1,065)          |
| Foreign currency exchange (gains) losses—net <sup>(2)</sup> | 30                 | (456)             | 1,073            |
| Non-operating income (loss), as adjusted                    | <u>\$ 3,748</u>    | <u>\$ 2,759</u>   | <u>\$ 2,658</u>  |

(1) Represents adjustment to remove the impact of consolidated investment vehicles and the net effect of corporate seed performance.

(2) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.