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**COHEN & STEERS REPORTS RESULTS FOR SECOND QUARTER 2021**

- Diluted EPS of \$0.95; \$0.94, as adjusted
- Operating margin of 41.4%; 43.4%, as adjusted
- Ending AUM of \$96.2 billion; average AUM of \$92.9 billion
- Net inflows of \$2.6 billion

NEW YORK, NY, July 21, 2021—Cohen & Steers, Inc. (NYSE: CNS) today reported its operating results for the quarter ended June 30, 2021.

**Financial Highlights**

*(in thousands, except percentages and per share data)*

	<b>Three Months Ended</b>		
	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>June 30, 2020</b>
<b>U.S. GAAP</b>			
Revenue	\$ 144,269	\$ 125,747	\$ 94,087
Expenses	\$ 84,572	\$ 73,809	\$ 58,792
Operating income (loss)	\$ 59,697	\$ 51,938	\$ 35,295
Non-operating income (loss)	\$ 8,536	\$ 4,953	\$ 7,953
Net income attributable to common stockholders	\$ 46,579	\$ 48,852	\$ 28,520
Diluted earnings per share	\$ 0.95	\$ 1.00	\$ 0.59
Operating margin	41.4 %	41.3 %	37.5 %
<b>As Adjusted <sup>(1)</sup></b>			
Net income attributable to common stockholders	\$ 45,917	\$ 38,629	\$ 26,154
Diluted earnings per share	\$ 0.94	\$ 0.79	\$ 0.54
Operating margin	43.4 %	42.3 %	37.7 %

(1) These amounts represent the company's as adjusted results. Please refer to pages 18-19 for reconciliations of U.S. GAAP to as adjusted results.

## U.S. GAAP

This section discusses the financial results of the company as presented in accordance with U.S. GAAP.

### Revenue

Revenue for the second quarter of 2021 was \$144.3 million, an increase of \$18.5 million, or 14.7% from \$125.7 million for the first quarter of 2021. The change was primarily due to an increase in investment advisory and administration fees of \$17.4 million resulting from higher average assets under management across all three investment vehicles, the recognition of \$2.3 million of performance fees from certain institutional accounts and one additional day in the quarter. Changes to investment advisory and administration fee revenue by investment vehicle were as follows:

- Institutional account revenue increased \$6.4 million to \$37.4 million;
- Open-end fund revenue increased \$9.1 million to \$69.7 million; and
- Closed-end fund revenue increased \$1.9 million to \$27.3 million.

### Expenses

Expenses for the second quarter of 2021 were \$84.6 million, an increase of \$10.8 million, or 14.6% from \$73.8 million for the first quarter of 2021. The change was primarily due to:

- Higher employee compensation and benefits of \$7.5 million, primarily due to higher incentive compensation of \$4.4 million and higher accelerated vesting of certain restricted stock units of \$1.6 million;
- An increase in distribution and services fees of \$2.3 million, primarily due to higher average assets under management in U.S. open-end funds; and
- Higher general and administrative expenses of \$1.1 million, primarily due to increased professional fees of \$536,000, of which \$260,000 was attributable to recruitment fees, and higher travel and entertainment expenses of \$114,000.

### Operating Margin

Operating margin was 41.4% for the second quarter of 2021, compared with 41.3% for the first quarter of 2021. Operating margin represents the ratio of operating income to revenue.

### Non-operating Income (Loss)

(in thousands)	Three Months Ended					
	June 30, 2021			March 31, 2021		
	Seed Investments	Other	Total	Seed Investments	Other	Total
Interest and dividend income—net	\$ 817	\$ 20	\$ 837	\$ 604	\$ 12	\$ 616
Gain (loss) from investments—net	7,778	—	7,778	4,485	74	4,559
Foreign currency gains (losses)—net	223	(302)	(79)	191	(413)	(222)
<b>Total non-operating income (loss)</b>	<b>\$ 8,818 <sup>(1)</sup></b>	<b>\$ (282)</b>	<b>\$ 8,536</b>	<b>\$ 5,280 <sup>(1)</sup></b>	<b>\$ (327)</b>	<b>\$ 4,953</b>

(1) Seed investments included net income of \$5.8 million and \$3.6 million attributable to third-party interests for the three months ended June 30, 2021 and March 31, 2021, respectively.

### *Income Taxes*

The effective tax rate for the second quarter of 2021 was 25.4%, compared with 8.4% for the first quarter of 2021. The effective tax rate for the second quarter of 2021 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign income taxes and limitations on the deductibility of executive compensation, partially offset by the cumulative effect of a change in the company's estimated effective tax rate for the year. The effective tax rate for the first quarter of 2021 differed from the U.S. federal statutory rate of 21.0% primarily due to state, local and foreign income taxes which were more than offset by discrete tax items, primarily related to the reversal of certain liabilities associated with unrecognized tax benefits and the appreciated value of the restricted stock units delivered in January 2021.

### ***As Adjusted***

This section discusses as adjusted results. Please refer to pages 18-19 for reconciliations of U.S. GAAP to as adjusted results.

### *Revenue*

Revenue, as adjusted, for the second quarter of 2021 was \$144.4 million, compared with \$125.8 million for the first quarter of 2021.

Revenue, as adjusted, excluded the consolidation of certain of the company's seed investments for both periods.

### *Expenses*

Expenses, as adjusted, for the second quarter of 2021 were \$81.8 million, compared with \$72.6 million for the first quarter of 2021.

Expenses, as adjusted, excluded the following for both periods:

- The consolidation of certain of the company's seed investments; and
- Amounts related to the accelerated vesting of certain restricted stock units.

### *Operating Margin*

Operating margin, as adjusted, for the second quarter of 2021 was 43.4%, compared with 42.3% for the first quarter of 2021.

### *Non-operating Income (Loss)*

Non-operating loss, as adjusted, for the second quarter of 2021 was \$120,000, compared with \$118,000 for the first quarter of 2021.

Non-operating income (loss), as adjusted, excluded the following for both periods:

- Results from the company's seed investments; and
- Net foreign currency exchange gains and losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.

## Income Taxes

The effective tax rate, as adjusted, for the second quarter of 2021 was 26.5%, compared with 27.3% for the first quarter of 2021.

The effective tax rate, as adjusted, excluded the tax effects associated with items noted above, as well as discrete tax items for both periods.

## Assets Under Management

<i>(in millions)</i>	As of		% Change
	June 30, 2021	March 31, 2021	
<b>By Investment Vehicle</b>			
Institutional accounts	\$ 40,156	\$ 36,538	9.9%
Open-end funds	43,532	38,623	12.7%
Closed-end funds	12,537	11,879	5.5%
Total	<u>\$ 96,225</u>	<u>\$ 87,040</u>	10.6%
<b>By Investment Strategy</b>			
U.S. real estate	\$ 41,865	\$ 36,984	13.2%
Preferred securities	25,498	23,790	7.2%
Global/international real estate	18,220	16,421	11.0%
Global listed infrastructure	8,246	7,604	8.4%
Other	2,396	2,241	6.9%
Total	<u>\$ 96,225</u>	<u>\$ 87,040</u>	10.6%

Assets under management at June 30, 2021 were \$96.2 billion, an increase of 10.6% from \$87.0 billion at March 31, 2021. The increase was driven by net inflows of \$2.6 billion and market appreciation of \$7.4 billion, partially offset by distributions of \$769 million.

### Institutional Accounts

Assets under management in institutional accounts at June 30, 2021 were \$40.2 billion, an increase of 9.9% from \$36.5 billion at March 31, 2021. The change was primarily due to the following:

- Advisory:
  - Net inflows of \$1.0 billion, including \$443 million into U.S. real estate and \$314 million into preferred securities; and
  - Market appreciation of \$1.8 billion, including \$797 million from global/international real estate and \$668 million from U.S. real estate.
- Japan subadvisory:
  - Net outflows of \$272 million, including \$110 million from global/international real estate and \$103 million from U.S. real estate;
  - Market appreciation of \$1.2 billion, including \$919 million from U.S. real estate; and
  - Distributions of \$309 million, including \$278 million from U.S. real estate.
- Subadvisory excluding Japan:
  - Net outflows of \$375 million, including \$190 million from global/international real estate and \$60 million from U.S. real estate; and
  - Market appreciation of \$578 million, including \$405 million from global/international real estate.

### *Open-end Funds*

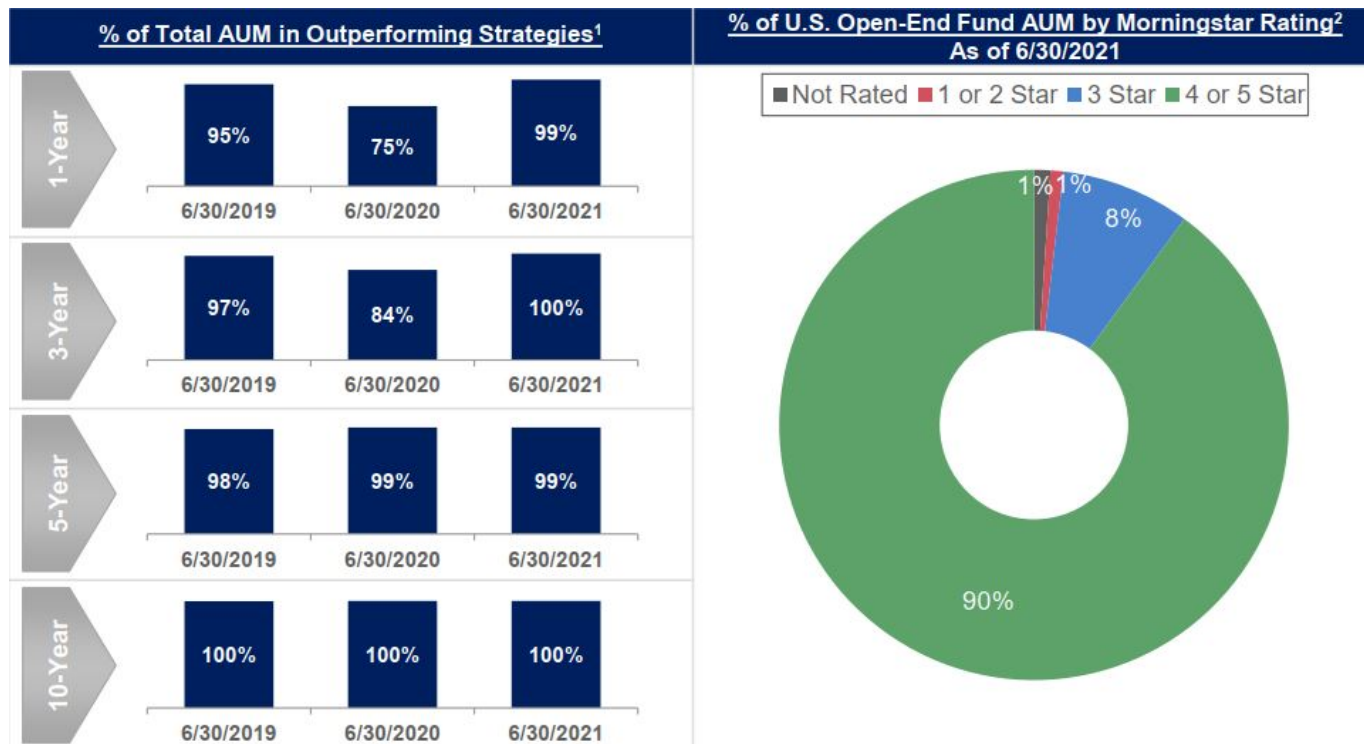
Assets under management in open-end funds at June 30, 2021 were \$43.5 billion, an increase of 12.7% from \$38.6 billion at March 31, 2021. The change was primarily due to the following:

- Net inflows of \$2.1 billion, including \$935 million into preferred securities, \$588 million into U.S. real estate and \$424 million into global/international real estate;
- Market appreciation of \$3.1 billion, including \$2.4 billion from U.S. real estate and \$481 million from preferred securities; and
- Distributions of \$312 million, including \$165 million from preferred securities and \$82 million from U.S. real estate.

### *Closed-end Funds*

Assets under management in closed-end funds at June 30, 2021 were \$12.5 billion, an increase of 5.5% from \$11.9 billion at March 31, 2021. The increase was due to net inflows of \$103 million and market appreciation of \$703 million, partially offset by distributions of \$148 million.

## Investment Performance at June 30, 2021



- (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, 2021, cash, cash equivalents and seed investments were \$185.6 million, compared with \$124.3 million as of March 31, 2021. As of June 30, 2021, stockholders' equity was \$225.9 million, compared with \$189.2 million as of March 31, 2021. The company had no debt.

## **Conference Call Information**

Cohen & Steers will host a conference call tomorrow, July 22, 2021 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 800-954-0627 (U.S.) or +1-212-231-2918 (international); passcode: 21995654. 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—Press Releases."

A replay of the call will be available for two weeks starting at approximately 12:00 p.m. (ET) on July 22, 2021 and can be accessed at 800-633-8284 (U.S.) or +1-402-977-9140 (international); passcode: 21995654. 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—Overview." 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 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 and Tokyo.

## **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 management'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," "may," "should," "seeks," "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, 2020 (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, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
<b>Revenue</b>					
Investment advisory and administration fees	\$ 134,348	\$ 116,921	\$ 86,648		
Distribution and service fees	9,199	8,272	6,930		
Other	722	554	509		
<b>Total revenue</b>	<b>144,269</b>	<b>125,747</b>	<b>94,087</b>	14.7%	53.3%
<b>Expenses</b>					
Employee compensation and benefits	53,241	45,762	34,320		
Distribution and service fees	18,848	16,506	12,518		
General and administrative	11,466	10,374	10,726		
Depreciation and amortization	1,017	1,167	1,228		
<b>Total expenses</b>	<b>84,572</b>	<b>73,809</b>	<b>58,792</b>	14.6%	43.8%
<b>Operating income (loss)</b>	<b>59,697</b>	<b>51,938</b>	<b>35,295</b>	14.9%	69.1%
<b>Non-operating income (loss)</b>					
Interest and dividend income—net	837	616	893		
Gain (loss) from investments—net	7,778	4,559	7,317		
Foreign currency gains (losses)—net	(79)	(222)	(257)		
<b>Total non-operating income (loss)</b>	<b>8,536</b>	<b>4,953</b>	<b>7,953</b>	72.3%	7.3%
<b>Income before provision for income taxes</b>	<b>68,233</b>	<b>56,891</b>	<b>43,248</b>	19.9%	57.8%
Provision for income taxes	15,827	4,461	11,086		
<b>Net income</b>	<b>52,406</b>	<b>52,430</b>	<b>32,162</b>	—%	62.9%
<b>Less: Net (income) loss attributable to redeemable noncontrolling interests</b>	<b>(5,827)</b>	<b>(3,578)</b>	<b>(3,642)</b>		
<b>Net income attributable to common stockholders</b>	<b>\$ 46,579</b>	<b>\$ 48,852</b>	<b>\$ 28,520</b>	(4.7%)	63.3%
<b>Earnings per share attributable to common stockholders</b>					
Basic	\$ 0.96	\$ 1.01	\$ 0.60	(4.9%)	61.8%
Diluted	\$ 0.95	\$ 1.00	\$ 0.59	(5.1%)	62.1%
<b>Dividends declared per share</b>	<b>\$ 0.45</b>	<b>\$ 0.45</b>	<b>\$ 0.39</b>	—%	15.4%
<b>Weighted average shares outstanding</b>					
Basic	48,285	48,145	47,826		
Diluted	48,951	48,709	48,572		



**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, 2021</b>	<b>June 30, 2020</b>	
<b>Revenue</b>			
Investment advisory and administration fees	\$ 251,269	\$ 183,937	
Distribution and service fees	17,471	14,713	
Other	1,276	1,267	
<b>Total revenue</b>	<u>270,016</u>	<u>199,917</u>	35.1%
<b>Expenses</b>			
Employee compensation and benefits	99,003	72,937	
Distribution and service fees	35,354	26,622	
General and administrative	21,840	34,314	
Depreciation and amortization	2,184	2,380	
<b>Total expenses</b>	<u>158,381</u>	<u>136,253</u>	16.2%
<b>Operating income (loss)</b>	<u>111,635</u>	<u>63,664</u>	75.4%
<b>Non-operating income (loss)</b>			
Interest and dividend income—net	1,453	2,042	
Gain (loss) from investments—net	12,337	(14,710)	
Foreign currency gains (losses)—net	(301)	778	
<b>Total non-operating income (loss)</b>	<u>13,489</u>	<u>(11,890)</u>	*
<b>Income before provision for income taxes</b>	125,124	51,774	141.7%
Provision for income taxes	20,288	11,544	
<b>Net income</b>	104,836	40,230	160.6%
<b>Less: Net (income) loss attributable to redeemable noncontrolling interests</b>	(9,405)	8,862	
<b>Net income attributable to common stockholders</b>	<u>\$ 95,431</u>	<u>\$ 49,092</u>	94.4%
<b>Earnings per share attributable to common stockholders</b>			
Basic	\$ 1.98	\$ 1.03	92.5%
Diluted	\$ 1.95	\$ 1.01	93.3%
<b>Dividends declared per share</b>	\$ 0.90	\$ 0.78	15.4%
<b>Weighted average shares outstanding</b>			
Basic	48,216	47,739	
Diluted	48,831	48,549	

\* Not meaningful.

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

	Three Months Ended			% Change From	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
<b>Institutional Accounts</b>					
<b>Assets under management, beginning of period</b>	\$ 36,538	\$ 33,255	\$ 25,045		
Inflows	1,826	2,335	1,904		
Outflows	(1,454)	(748)	(523)		
Net inflows (outflows)	372	1,587	1,381		
Market appreciation (depreciation)	3,555	2,000	2,775		
Distributions	(309)	(304)	(334)		
Total increase (decrease)	3,618	3,283	3,822		
<b>Assets under management, end of period</b>	<u>\$ 40,156</u>	<u>\$ 36,538</u>	<u>\$ 28,867</u>	9.9%	39.1%
<b>Percentage of total assets under management</b>	<u>41.7 %</u>	<u>42.0 %</u>	<u>43.5 %</u>		
<b>Average assets under management</b>	<u>\$ 39,103</u>	<u>\$ 34,622</u>	<u>\$ 27,111</u>	12.9%	44.2%
<b>Open-end Funds</b>					
<b>Assets under management, beginning of period</b>	\$ 38,623	\$ 35,160	\$ 24,561		
Inflows	4,577	5,070	5,163		
Outflows	(2,490)	(2,906)	(3,124)		
Net inflows (outflows)	2,087	2,164	2,039		
Market appreciation (depreciation)	3,134	1,537	2,898		
Distributions	(312)	(238)	(577)		
Total increase (decrease)	4,909	3,463	4,360		
<b>Assets under management, end of period</b>	<u>\$ 43,532</u>	<u>\$ 38,623</u>	<u>\$ 28,921</u>	12.7%	50.5%
<b>Percentage of total assets under management</b>	<u>45.2 %</u>	<u>44.4 %</u>	<u>43.6 %</u>		
<b>Average assets under management</b>	<u>\$ 41,469</u>	<u>\$ 36,620</u>	<u>\$ 26,799</u>	13.2%	54.7%
<b>Closed-end Funds</b>					
<b>Assets under management, beginning of period</b>	\$ 11,879	\$ 11,493	\$ 7,763		
Inflows	103	65	1		
Outflows	—	—	—		
Net inflows (outflows)	103	65	1		
Market appreciation (depreciation)	703	469	903		
Distributions	(148)	(148)	(128)		
Total increase (decrease)	658	386	776		
<b>Assets under management, end of period</b>	<u>\$ 12,537</u>	<u>\$ 11,879</u>	<u>\$ 8,539</u>	5.5%	46.8%
<b>Percentage of total assets under management</b>	<u>13.0 %</u>	<u>13.6 %</u>	<u>12.9 %</u>		
<b>Average assets under management</b>	<u>\$ 12,372</u>	<u>\$ 11,601</u>	<u>\$ 8,322</u>	6.6%	48.7%
<b>Total</b>					
<b>Assets under management, beginning of period</b>	\$ 87,040	\$ 79,908	\$ 57,369		
Inflows	6,506	7,470	7,068		
Outflows	(3,944)	(3,654)	(3,647)		
Net inflows (outflows)	2,562	3,816	3,421		
Market appreciation (depreciation)	7,392	4,006	6,576		
Distributions	(769)	(690)	(1,039)		
Total increase (decrease)	9,185	7,132	8,958		
<b>Assets under management, end of period</b>	<u>\$ 96,225</u>	<u>\$ 87,040</u>	<u>\$ 66,327</u>	10.6%	45.1%
<b>Average assets under management</b>	<u>\$ 92,944</u>	<u>\$ 82,843</u>	<u>\$ 62,232</u>	12.2%	49.4%

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

	<b>Six Months Ended</b>		<b>% Change</b>
	<b>June 30, 2021</b>	<b>June 30, 2020</b>	
<b><u>Institutional Accounts</u></b>			
<b>Assets under management, beginning of period</b>	\$ 33,255	\$ 31,813	
Inflows	4,161	4,167	
Outflows	(2,202)	(1,984)	
Net inflows (outflows)	1,959	2,183	
Market appreciation (depreciation)	5,555	(4,479)	
Distributions	(613)	(650)	
Total increase (decrease)	6,901	(2,946)	
<b>Assets under management, end of period</b>	<u>\$ 40,156</u>	<u>\$ 28,867</u>	39.1%
<b>Percentage of total assets under management</b>	<u>41.7 %</u>	<u>43.5 %</u>	
<b>Average assets under management</b>	<u>\$ 36,877</u>	<u>\$ 28,524</u>	29.3%
<b><u>Open-end Funds</u></b>			
<b>Assets under management, beginning of period</b>	\$ 35,160	\$ 30,725	
Inflows	9,647	9,540	
Outflows	(5,396)	(7,434)	
Net inflows (outflows)	4,251	2,106	
Market appreciation (depreciation)	4,671	(3,106)	
Distributions	(550)	(804)	
Total increase (decrease)	8,372	(1,804)	
<b>Assets under management, end of period</b>	<u>\$ 43,532</u>	<u>\$ 28,921</u>	50.5%
<b>Percentage of total assets under management</b>	<u>45.2 %</u>	<u>43.6 %</u>	
<b>Average assets under management</b>	<u>\$ 39,064</u>	<u>\$ 28,329</u>	37.9%
<b><u>Closed-end Funds</u></b>			
<b>Assets under management, beginning of period</b>	\$ 11,493	\$ 9,644	
Inflows	168	404	
Outflows	—	(88)	
Net inflows (outflows)	168	316	
Market appreciation (depreciation)	1,172	(1,165)	
Distributions	(296)	(256)	
Total increase (decrease)	1,044	(1,105)	
<b>Assets under management, end of period</b>	<u>\$ 12,537</u>	<u>\$ 8,539</u>	46.8%
<b>Percentage of total assets under management</b>	<u>13.0 %</u>	<u>12.9 %</u>	
<b>Average assets under management</b>	<u>\$ 11,989</u>	<u>\$ 8,804</u>	36.2%
<b><u>Total</u></b>			
<b>Assets under management, beginning of period</b>	\$ 79,908	\$ 72,182	
Inflows	13,976	14,111	
Outflows	(7,598)	(9,506)	
Net inflows (outflows)	6,378	4,605	
Market appreciation (depreciation)	11,398	(8,750)	
Distributions	(1,459)	(1,710)	
Total increase (decrease)	16,317	(5,855)	
<b>Assets under management, end of period</b>	<u>\$ 96,225</u>	<u>\$ 66,327</u>	45.1%
<b>Average assets under management</b>	<u>\$ 87,930</u>	<u>\$ 65,657</u>	33.9%

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

	Three Months Ended			% Change From	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
<b>Advisory</b>					
<b>Assets under management, beginning of period</b>	\$ 20,279	\$ 17,628	\$ 13,048		
Inflows	1,512	1,937	1,103		
Outflows	(493)	(243)	(252)		
Net inflows (outflows)	1,019	1,694	851		
Market appreciation (depreciation)	1,817	957	1,352		
Total increase (decrease)	2,836	2,651	2,203		
<b>Assets under management, end of period</b>	<u>\$ 23,115</u>	<u>\$ 20,279</u>	<u>\$ 15,251</u>	14.0%	51.6%
<b>Percentage of institutional assets under management</b>	<u>57.6 %</u>	<u>55.5 %</u>	<u>52.8 %</u>		
<b>Average assets under management</b>	<u>\$ 22,084</u>	<u>\$ 18,900</u>	<u>\$ 14,366</u>	16.8%	53.7%
<b>Japan Subadvisory</b>					
<b>Assets under management, beginning of period</b>	\$ 9,924	\$ 9,720	\$ 7,792		
Inflows	22	98	418		
Outflows	(294)	(302)	(100)		
Net inflows (outflows)	(272)	(204)	318		
Market appreciation (depreciation)	1,160	712	960		
Distributions	(309)	(304)	(334)		
Total increase (decrease)	579	204	944		
<b>Assets under management, end of period</b>	<u>\$ 10,503</u>	<u>\$ 9,924</u>	<u>\$ 8,736</u>	5.8%	20.2%
<b>Percentage of institutional assets under management</b>	<u>26.2 %</u>	<u>27.2 %</u>	<u>30.3 %</u>		
<b>Average assets under management</b>	<u>\$ 10,306</u>	<u>\$ 9,661</u>	<u>\$ 8,128</u>	6.7%	26.8%
<b>Subadvisory Excluding Japan</b>					
<b>Assets under management, beginning of period</b>	\$ 6,335	\$ 5,907	\$ 4,205		
Inflows	292	300	383		
Outflows	(667)	(203)	(171)		
Net inflows (outflows)	(375)	97	212		
Market appreciation (depreciation)	578	331	463		
Total increase (decrease)	203	428	675		
<b>Assets under management, end of period</b>	<u>\$ 6,538</u>	<u>\$ 6,335</u>	<u>\$ 4,880</u>	3.2%	34.0%
<b>Percentage of institutional assets under management</b>	<u>16.3 %</u>	<u>17.3 %</u>	<u>16.9 %</u>		
<b>Average assets under management</b>	<u>\$ 6,713</u>	<u>\$ 6,061</u>	<u>\$ 4,617</u>	10.8%	45.4%
<b>Total Institutional Accounts</b>					
<b>Assets under management, beginning of period</b>	\$ 36,538	\$ 33,255	\$ 25,045		
Inflows	1,826	2,335	1,904		
Outflows	(1,454)	(748)	(523)		
Net inflows (outflows)	372	1,587	1,381		
Market appreciation (depreciation)	3,555	2,000	2,775		
Distributions	(309)	(304)	(334)		
Total increase (decrease)	3,618	3,283	3,822		
<b>Assets under management, end of period</b>	<u>\$ 40,156</u>	<u>\$ 36,538</u>	<u>\$ 28,867</u>	9.9%	39.1%
<b>Average assets under management</b>	<u>\$ 39,103</u>	<u>\$ 34,622</u>	<u>\$ 27,111</u>	12.9%	44.2%

**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, 2021</b>	<b>June 30, 2020</b>	
<b>Advisory</b>			
<b>Assets under management, beginning of period</b>	\$ 17,628	\$ 15,669	
Inflows	3,449	2,537	
Outflows	(736)	(989)	
Net inflows (outflows)	2,713	1,548	
Market appreciation (depreciation)	2,774	(1,966)	
Total increase (decrease)	5,487	(418)	
<b>Assets under management, end of period</b>	<u>\$ 23,115</u>	<u>\$ 15,251</u>	51.6%
<b>Percentage of institutional assets under management</b>	<u>57.6 %</u>	<u>52.8 %</u>	
<b>Average assets under management</b>	<u>\$ 20,501</u>	<u>\$ 14,601</u>	40.4%
<b>Japan Subadvisory</b>			
<b>Assets under management, beginning of period</b>	\$ 9,720	\$ 10,323	
Inflows	120	976	
Outflows	(596)	(378)	
Net inflows (outflows)	(476)	598	
Market appreciation (depreciation)	1,872	(1,535)	
Distributions	(613)	(650)	
Total increase (decrease)	783	(1,587)	
<b>Assets under management, end of period</b>	<u>\$ 10,503</u>	<u>\$ 8,736</u>	20.2%
<b>Percentage of institutional assets under management</b>	<u>26.2 %</u>	<u>30.3 %</u>	
<b>Average assets under management</b>	<u>\$ 9,985</u>	<u>\$ 8,866</u>	12.6%
<b>Subadvisory Excluding Japan</b>			
<b>Assets under management, beginning of period</b>	\$ 5,907	\$ 5,821	
Inflows	592	654	
Outflows	(870)	(617)	
Net inflows (outflows)	(278)	37	
Market appreciation (depreciation)	909	(978)	
Total increase (decrease)	631	(941)	
<b>Assets under management, end of period</b>	<u>\$ 6,538</u>	<u>\$ 4,880</u>	34.0%
<b>Percentage of institutional assets under management</b>	<u>16.3 %</u>	<u>16.9 %</u>	
<b>Average assets under management</b>	<u>\$ 6,391</u>	<u>\$ 5,057</u>	26.4%
<b>Total Institutional Accounts</b>			
<b>Assets under management, beginning of period</b>	\$ 33,255	\$ 31,813	
Inflows	4,161	4,167	
Outflows	(2,202)	(1,984)	
Net inflows (outflows)	1,959	2,183	
Market appreciation (depreciation)	5,555	(4,479)	
Distributions	(613)	(650)	
Total increase (decrease)	6,901	(2,946)	
<b>Assets under management, end of period</b>	<u>\$ 40,156</u>	<u>\$ 28,867</u>	39.1%
<b>Average assets under management</b>	<u>\$ 36,877</u>	<u>\$ 28,524</u>	29.3%

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

	Three Months Ended			% Change From	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
<b>U.S. Real Estate</b>					
<b>Assets under management, beginning of period</b>	\$ 36,984	\$ 32,827	\$ 23,794		
Inflows	2,592	3,126	3,596		
Outflows	(1,723)	(1,391)	(1,522)		
Net inflows (outflows)	869	1,735	2,074		
Market appreciation (depreciation)	4,419	2,837	3,035		
Distributions	(407)	(415)	(784)		
Total increase (decrease)	4,881	4,157	4,325		
<b>Assets under management, end of period</b>	<u>\$ 41,865</u>	<u>\$ 36,984</u>	<u>\$ 28,119</u>	13.2%	48.9%
<b>Percentage of total assets under management</b>	<u>43.5 %</u>	<u>42.5 %</u>	<u>42.4 %</u>		
<b>Average assets under management</b>	<u>\$ 40,269</u>	<u>\$ 34,512</u>	<u>\$ 25,642</u>	16.7%	57.0%
<b>Preferred Securities</b>					
<b>Assets under management, beginning of period</b>	\$ 23,790	\$ 23,185	\$ 14,872		
Inflows	2,254	2,406	2,075		
Outflows	(1,081)	(1,596)	(1,319)		
Net inflows (outflows)	1,173	810	756		
Market appreciation (depreciation)	750	2	1,653		
Distributions	(215)	(207)	(165)		
Transfers	—	—	—		
Total increase (decrease)	1,708	605	2,244		
<b>Assets under management, end of period</b>	<u>\$ 25,498</u>	<u>\$ 23,790</u>	<u>\$ 17,116</u>	7.2%	49.0%
<b>Percentage of total assets under management</b>	<u>26.5 %</u>	<u>27.3 %</u>	<u>25.8 %</u>		
<b>Average assets under management</b>	<u>\$ 24,546</u>	<u>\$ 23,526</u>	<u>\$ 16,422</u>	4.3%	49.5%
<b>Global/International Real Estate</b>					
<b>Assets under management, beginning of period</b>	\$ 16,421	\$ 15,214	\$ 11,005		
Inflows	1,111	1,079	1,108		
Outflows	(890)	(567)	(482)		
Net inflows (outflows)	221	512	626		
Market appreciation (depreciation)	1,664	709	1,059		
Distributions	(86)	(14)	(31)		
Total increase (decrease)	1,799	1,207	1,654		
<b>Assets under management, end of period</b>	<u>\$ 18,220</u>	<u>\$ 16,421</u>	<u>\$ 12,659</u>	11.0%	43.9%
<b>Percentage of total assets under management</b>	<u>18.9 %</u>	<u>18.9 %</u>	<u>19.1 %</u>		
<b>Average assets under management</b>	<u>\$ 17,697</u>	<u>\$ 15,588</u>	<u>\$ 11,799</u>	13.5%	50.0%

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

	Three Months Ended			% Change From	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2020
<b>Global Listed Infrastructure</b>					
<b>Assets under management, beginning of period</b>	\$ 7,604	\$ 6,729	\$ 6,175		
Inflows	480	679	252		
Outflows	(141)	(74)	(279)		
Net inflows (outflows)	339	605	(27)		
Market appreciation (depreciation)	355	315	670		
Distributions	(52)	(45)	(50)		
Total increase (decrease)	642	875	593		
<b>Assets under management, end of period</b>	<u>\$ 8,246</u>	<u>\$ 7,604</u>	<u>\$ 6,768</u>	8.4%	21.8%
<b>Percentage of total assets under management</b>	<u>8.6 %</u>	<u>8.7 %</u>	<u>10.2 %</u>		
<b>Average assets under management</b>	<u>\$ 8,051</u>	<u>\$ 7,137</u>	<u>\$ 6,763</u>	12.8%	19.0%
<b>Other</b>					
<b>Assets under management, beginning of period</b>	\$ 2,241	\$ 1,953	\$ 1,523		
Inflows	69	180	37		
Outflows	(109)	(26)	(45)		
Net inflows (outflows)	(40)	154	(8)		
Market appreciation (depreciation)	204	143	159		
Distributions	(9)	(9)	(9)		
Total increase (decrease)	155	288	142		
<b>Assets under management, end of period</b>	<u>\$ 2,396</u>	<u>\$ 2,241</u>	<u>\$ 1,665</u>	6.9%	43.9%
<b>Percentage of total assets under management</b>	<u>2.5 %</u>	<u>2.6 %</u>	<u>2.5 %</u>		
<b>Average assets under management</b>	<u>\$ 2,381</u>	<u>\$ 2,080</u>	<u>\$ 1,606</u>	14.5%	48.3%
<b>Total</b>					
<b>Assets under management, beginning of period</b>	\$ 87,040	\$ 79,908	\$ 57,369		
Inflows	6,506	7,470	7,068		
Outflows	(3,944)	(3,654)	(3,647)		
Net inflows (outflows)	2,562	3,816	3,421		
Market appreciation (depreciation)	7,392	4,006	6,576		
Distributions	(769)	(690)	(1,039)		
Total increase (decrease)	9,185	7,132	8,958		
<b>Assets under management, end of period</b>	<u>\$ 96,225</u>	<u>\$ 87,040</u>	<u>\$ 66,327</u>	10.6%	45.1%
<b>Average assets under management</b>	<u>\$ 92,944</u>	<u>\$ 82,843</u>	<u>\$ 62,232</u>	12.2%	49.4%

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

	<b>Six Months Ended</b>		<b>% Change</b>
	<b>June 30, 2021</b>	<b>June 30, 2020</b>	
<b>U.S. Real Estate</b>			
<b>Assets under management, beginning of period</b>	\$ 32,827	\$ 31,024	
Inflows	5,718	6,083	
Outflows	(3,114)	(3,453)	
Net inflows (outflows)	2,604	2,630	
Market appreciation (depreciation)	7,256	(4,342)	
Distributions	(822)	(1,224)	
Transfers	—	31	
Total increase (decrease)	9,038	(2,905)	
<b>Assets under management, end of period</b>	<u>\$ 41,865</u>	<u>\$ 28,119</u>	48.9%
<b>Percentage of total assets under management</b>	<u>43.5 %</u>	<u>42.4 %</u>	
<b>Average assets under management</b>	<u>\$ 37,408</u>	<u>\$ 27,595</u>	35.6%
<b>Preferred Securities</b>			
<b>Assets under management, beginning of period</b>	\$ 23,185	\$ 17,581	
Inflows	4,660	4,531	
Outflows	(2,677)	(3,895)	
Net inflows (outflows)	1,983	636	
Market appreciation (depreciation)	752	(742)	
Distributions	(422)	(328)	
Transfers	—	(31)	
Total increase (decrease)	2,313	(465)	
<b>Assets under management, end of period</b>	<u>\$ 25,498</u>	<u>\$ 17,116</u>	49.0%
<b>Percentage of total assets under management</b>	<u>26.5 %</u>	<u>25.8 %</u>	
<b>Average assets under management</b>	<u>\$ 24,043</u>	<u>\$ 16,856</u>	42.6%
<b>Global/International Real Estate</b>			
<b>Assets under management, beginning of period</b>	\$ 15,214	\$ 13,509	
Inflows	2,190	2,855	
Outflows	(1,457)	(1,380)	
Net inflows (outflows)	733	1,475	
Market appreciation (depreciation)	2,373	(2,286)	
Distributions	(100)	(39)	
Total increase (decrease)	3,006	(850)	
<b>Assets under management, end of period</b>	<u>\$ 18,220</u>	<u>\$ 12,659</u>	43.9%
<b>Percentage of total assets under management</b>	<u>18.9 %</u>	<u>19.1 %</u>	
<b>Average assets under management</b>	<u>\$ 16,660</u>	<u>\$ 12,288</u>	35.6%



**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, 2021</b>	<b>June 30, 2020</b>	
<b>Global Listed Infrastructure</b>			
<b>Assets under management, beginning of period</b>	\$ 6,729	\$ 8,076	
Inflows	1,159	542	
Outflows	(215)	(668)	
Net inflows (outflows)	944	(126)	
Market appreciation (depreciation)	670	(1,078)	
Distributions	(97)	(104)	
Total increase (decrease)	1,517	(1,308)	
<b>Assets under management, end of period</b>	<u>\$ 8,246</u>	<u>\$ 6,768</u>	21.8%
<b>Percentage of total assets under management</b>	<u>8.6 %</u>	<u>10.2 %</u>	
<b>Average assets under management</b>	<u>\$ 7,595</u>	<u>\$ 7,189</u>	5.6%
<b>Other</b>			
<b>Assets under management, beginning of period</b>	\$ 1,953	\$ 1,992	
Inflows	249	100	
Outflows	(135)	(110)	
Net inflows (outflows)	114	(10)	
Market appreciation (depreciation)	347	(302)	
Distributions	(18)	(15)	
Total increase (decrease)	443	(327)	
<b>Assets under management, end of period</b>	<u>\$ 2,396</u>	<u>\$ 1,665</u>	43.9%
<b>Percentage of total assets under management</b>	<u>2.5 %</u>	<u>2.5 %</u>	
<b>Average assets under management</b>	<u>\$ 2,224</u>	<u>\$ 1,729</u>	28.6%
<b>Total</b>			
<b>Assets under management, beginning of period</b>	\$ 79,908	\$ 72,182	
Inflows	13,976	14,111	
Outflows	(7,598)	(9,506)	
Net inflows (outflows)	6,378	4,605	
Market appreciation (depreciation)	11,398	(8,750)	
Distributions	(1,459)	(1,710)	
Total increase (decrease)	16,317	(5,855)	
<b>Assets under management, end of period</b>	<u>\$ 96,225</u>	<u>\$ 66,327</u>	45.1%
<b>Average assets under management</b>	<u>\$ 87,930</u>	<u>\$ 65,657</u>	33.9%

## 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.

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
<b>Reconciliation of U.S. GAAP to As Adjusted Financial Results</b>			
<b>Net Income (Loss) Attributable to Common Stockholders and Diluted Earnings per Share</b>			
<i>(in thousands, except per share data)</i>			
<b>Net income attributable to common stockholders, U.S. GAAP</b>	\$ 46,579	\$ 48,852	\$ 28,520
Seed investments <sup>(1)</sup>	(2,752)	(1,512)	(3,885)
Accelerated vesting of restricted stock units	2,664	1,088	—
Foreign currency exchange (gains) losses—net <sup>(2)</sup>	162	209	(117)
Tax adjustments <sup>(3)</sup>	(736)	(10,008)	1,636
Net income attributable to common stockholders, as adjusted	<u>\$ 45,917</u>	<u>\$ 38,629</u>	<u>\$ 26,154</u>
<b>Diluted weighted average shares outstanding</b>	48,951	48,709	48,572
<b>Diluted earnings per share, U.S. GAAP</b>	\$ 0.95	\$ 1.00	\$ 0.59
Seed investments	(0.06)	(0.03)	(0.08)
Accelerated vesting of restricted stock units	0.06	0.02	—
Foreign currency exchange (gains) losses—net	0.01	0.01	— *
Tax adjustments	(0.02)	(0.21)	0.03
Diluted earnings per share, as adjusted	<u>\$ 0.94</u>	<u>\$ 0.79</u>	<u>\$ 0.54</u>
* Amounts round to less than \$0.01 per share.			
(1) Represents amounts related to the deconsolidation of seed investments in company-sponsored funds as well as non-operating (income) loss from seed investments that were not consolidated.			
(2) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.			
(3) Tax adjustments are summarized in the following table:			
Discrete tax items	\$ (10)	\$ (10,239)	\$ 13
Tax effect of adjustments included above	(726)	231	1,623
Total tax adjustments	<u>\$ (736)</u>	<u>\$ (10,008)</u>	<u>\$ 1,636</u>

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

(in thousands, except percentages)

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
<b>Revenue, U.S. GAAP</b>	\$ 144,269	\$ 125,747	\$ 94,087
Seed investments <sup>(1)</sup>	105	94	(60)
Revenue, as adjusted	<u>\$ 144,374</u>	<u>\$ 125,841</u>	<u>\$ 94,027</u>
<b>Expenses, U.S. GAAP</b>	\$ 84,572	\$ 73,809	\$ 58,792
Seed investments <sup>(1)</sup>	(134)	(96)	(229)
Accelerated vesting of restricted stock units	(2,664)	(1,088)	—
Expenses, as adjusted	<u>\$ 81,774</u>	<u>\$ 72,625</u>	<u>\$ 58,563</u>
<b>Operating income, U.S. GAAP</b>	\$ 59,697	\$ 51,938	\$ 35,295
Seed investments <sup>(1)</sup>	239	190	169
Accelerated vesting of restricted stock units	2,664	1,088	—
Operating income, as adjusted	<u>\$ 62,600</u>	<u>\$ 53,216</u>	<u>\$ 35,464</u>
<b>Operating margin, U.S. GAAP</b>	41.4 %	41.3 %	37.5 %
Operating margin, as adjusted	43.4 %	42.3 %	37.7 %

(1) Represents amounts related to the deconsolidation of seed investments in company-sponsored funds.

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

(in thousands)

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
<b>Non-operating income (loss), U.S. GAAP</b>	\$ 8,536	\$ 4,953	\$ 7,953
Seed investments <sup>(1)</sup>	(8,818)	(5,280)	(7,696)
Foreign currency exchange (gains) losses—net <sup>(2)</sup>	162	209	(117)
Non-operating income (loss), as adjusted	<u>\$ (120)</u>	<u>\$ (118)</u>	<u>\$ 140</u>

(1) Represents amounts related to the deconsolidation of seed investments in company-sponsored funds as well as non-operating (income) loss from seed investments that were not consolidated.

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