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**COHEN & STEERS REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2022**

- Diluted EPS of \$0.66 for the fourth quarter; \$0.79 as adjusted
- Diluted EPS of \$3.47 for the full year; \$3.70 as adjusted
- Operating margin of 37.3% for the fourth quarter; 40.5% as adjusted
- Operating margin of 38.1% for the full year; 43.0% as adjusted
- Ending AUM of \$80.4 billion; average AUM of \$80.5 billion for the fourth quarter
- Net outflows of \$1.1 billion for the fourth quarter

NEW YORK, NY, January 25, 2023—Cohen & Steers, Inc. (NYSE: CNS) today reported its operating results for the fourth quarter and year ended December 31, 2022.

**Financial Highlights**

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<i>(in thousands, except percentages and per share data)</i>					
<b>U.S. GAAP</b>					
Revenue	\$ 125,335	\$ 139,951	\$ 159,629	\$ 566,906	\$ 583,832
Expenses	\$ 78,563	\$ 82,770	\$ 79,123	\$ 350,968	\$ 323,460
Operating income	\$ 46,772	\$ 57,181	\$ 80,506	\$ 215,938	\$ 260,372
Non-operating income (loss) <sup>(1)</sup>	\$ 2,825	\$ (1,974)	\$ 6,837	\$ (19,041)	\$ 21,572
Net income attributable to common stockholders	\$ 32,498	\$ 44,570	\$ 64,482	\$ 171,042	\$ 211,396
Diluted earnings per share	\$ 0.66	\$ 0.90	\$ 1.30	\$ 3.47	\$ 4.31
Operating margin	37.3 %	40.9 %	50.4 %	38.1 %	44.6 %
<b>As Adjusted <sup>(2)</sup></b>					
Net income attributable to common stockholders	\$ 38,730	\$ 45,167	\$ 61,264	\$ 182,251	\$ 197,947
Diluted earnings per share	\$ 0.79	\$ 0.92	\$ 1.24	\$ 3.70	\$ 4.03
Operating margin	40.5 %	42.8 %	51.7 %	43.0 %	46.0 %
<p>(1) Includes amounts attributable to third-party interests in consolidated investment vehicles. Refer to non-operating income (loss) tables on page 3 for additional detail.</p> <p>(2) Refer to pages 18-19 for reconciliations of U.S. GAAP to as adjusted results.</p>					

## Revenue

<i>(in thousands)</i>	Three Months Ended			
	December 31, 2022	September 30, 2022	\$ Change	% Change
Investment advisory and administration fees				
Open-end funds	\$ 61,693	\$ 71,434	\$ (9,741)	(13.6)%
Institutional accounts	30,400	32,500	\$ (2,100)	(6.5)%
Closed-end funds	25,009	26,951	\$ (1,942)	(7.2)%
Total	117,102	130,885	\$ (13,783)	(10.5)%
Distribution and service fees	7,662	8,557	\$ (895)	(10.5)%
Other	571	509	\$ 62	12.2 %
Total revenue	<u>\$ 125,335</u>	<u>\$ 139,951</u>	\$ (14,616)	(10.4)%

- The decrease in total investment advisory and administration fees from the third quarter of 2022 was primarily due to lower average assets under management across all three types of investment vehicles; and
- The decrease in distribution and service fees from the third quarter of 2022 was primarily due to lower average assets under management in U.S. open-end funds.

## Expenses

<i>(in thousands)</i>	Three Months Ended			
	December 31, 2022	September 30, 2022	\$ Change	% Change
Employee compensation and benefits	\$ 48,562	\$ 51,669	\$ (3,107)	(6.0)%
Distribution and service fees	14,323	16,418	\$ (2,095)	(12.8)%
General and administrative	14,530	13,548	\$ 982	7.2 %
Depreciation and amortization	1,148	1,135	\$ 13	1.1 %
Total expenses	<u>\$ 78,563</u>	<u>\$ 82,770</u>	\$ (4,207)	(5.1)%

- Employee compensation and benefits decreased from the third quarter of 2022, primarily due to a decrease in incentive compensation to reflect the actual amount expected to be paid;
- Distribution and service fees decreased from the third quarter of 2022, primarily due to lower average assets under management in U.S. open-end funds; and
- General and administrative expenses increased from the third quarter of 2022, primarily due to one month of incremental lease expense related to the company's future headquarters at 1166 Avenue of the Americas of \$1.1 million. The company will recognize lease expense for both its current and future headquarters until its current headquarters lease expires in January 2024.

## Operating Margin

Operating margin was 37.3% for the fourth quarter of 2022, compared with 40.9% for the third quarter of 2022.

Operating margin represents the ratio of operating income to revenue.

## Non-operating Income (Loss)

<i>(in thousands)</i>	Three Months Ended			
	December 31, 2022			
	Consolidated Investment Vehicles	Corporate Seed Investments	Corporate Other	Total
Interest and dividend income—net	\$ 739	\$ 537	\$ 1,216	\$ 2,492
Gain (loss) from investments—net	6,750	1,463	(2,393) <sup>(1)</sup>	5,820
Foreign currency gain (loss)—net	(1,633)	(5)	(3,849)	(5,487)
<b>Total non-operating income (loss)</b>	<b>5,856</b>	<b>1,995</b>	<b>(5,026)</b>	<b>2,825</b>
Net (income) loss attributable to redeemable noncontrolling interests	(4,384)	—	—	(4,384)
Non-operating income (loss) attributable to the company	<u>\$ 1,472</u>	<u>\$ 1,995</u>	<u>\$ (5,026)</u>	<u>\$ (1,559)</u>

(1) Comprised primarily of gain (loss) on derivative contracts, which are utilized to hedge a portion of the market risk of the company's seed investments including both consolidated investment vehicles and corporate seed investments.

<i>(in thousands)</i>	Three Months Ended			
	September 30, 2022			
	Consolidated Investment Vehicles	Corporate Seed Investments	Corporate Other	Total
Interest and dividend income—net	\$ 746	\$ 359	\$ 436	\$ 1,541
Gain (loss) from investments—net	(7,185)	(2,099)	3,364 <sup>(1)</sup>	(5,920)
Foreign currency gain (loss)—net	(1,215)	(3)	3,623	2,405
<b>Total non-operating income (loss)</b>	<b>(7,654)</b>	<b>(1,743)</b>	<b>7,423</b>	<b>(1,974)</b>
Net (income) loss attributable to redeemable noncontrolling interests	4,956	—	—	4,956
Non-operating income (loss) attributable to the company	<u>\$ (2,698)</u>	<u>\$ (1,743)</u>	<u>\$ 7,423</u>	<u>\$ 2,982</u>

(1) Comprised primarily of gain (loss) on derivative contracts, which are utilized to hedge a portion of the market risk of the company's seed investments including both consolidated investment vehicles and corporate seed investments.

## 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	
	December 31, 2022	September 30, 2022
U.S. statutory tax rate	21.0 %	21.0 %
State and local income taxes, net of federal benefit	4.1	3.1
Non-deductible executive compensation	4.3	1.5
Unrecognized tax benefit adjustments	(2.3)	0.1
Other	1.0	0.2
Effective income tax rate	<u>28.1 %</u>	<u>25.9 %</u>

## Assets Under Management

<i>(in millions)</i>	As of		% Change
	December 31, 2022	September 30, 2022	
<b>By Investment Vehicle</b>			
Open-end funds	\$ 36,903	\$ 37,346	(1.2%)
Institutional accounts	32,373	30,867	4.9%
Closed-end funds	11,149	10,985	1.5%
Total	<u>\$ 80,425</u>	<u>\$ 79,198</u>	1.5%
<b>By Investment Strategy</b>			
U.S. real estate	\$ 35,108	\$ 34,696	1.2%
Preferred securities	19,767	20,519	(3.7%)
Global/international real estate	14,782	13,871	6.6%
Global listed infrastructure	8,596	8,030	7.0%
Other	2,172	2,082	4.3%
Total	<u>\$ 80,425</u>	<u>\$ 79,198</u>	1.5%

Assets under management at December 31, 2022 were \$80.4 billion, an increase of 1.5% from \$79.2 billion at September 30, 2022. The increase was due to market appreciation of \$3.5 billion, partially offset by net outflows of \$1.1 billion and distributions of \$1.2 billion.

### **Open-end Funds**

Assets under management in open-end funds at December 31, 2022 were \$36.9 billion, a decrease of 1.2% from \$37.3 billion at September 30, 2022. The decrease was primarily due to the following:

- Net outflows of \$837 million from preferred securities;
- Market appreciation of \$724 million from U.S. real estate and \$238 million from preferred securities; and
- Distributions of \$535 million from U.S. real estate and \$143 million from preferred securities. Of these distributions, \$613 million was reinvested and included in inflows.

### **Institutional Accounts**

Assets under management in institutional accounts at December 31, 2022 were \$32.4 billion, an increase of 4.9% from \$30.9 billion at September 30, 2022. The increase was primarily due to the following:

- Advisory:
  - Net outflows of \$160 million from U.S. real estate and \$122 million from global listed infrastructure; and
  - Market appreciation of \$476 million from global/international real estate, \$275 million from global listed infrastructure and \$219 million from U.S. real estate.
- Japan subadvisory:
  - Net inflows of \$265 million into U.S. real estate;
  - Market appreciation of \$294 million from U.S. real estate and \$120 million from global/international real estate; and
  - Distributions of \$231 million from U.S. real estate.

- Subadvisory excluding Japan:
  - Net inflows of \$27 million; and
  - Market appreciation of \$214 million from global/international real estate and \$107 million from global listed infrastructure.

***Closed-end Funds***

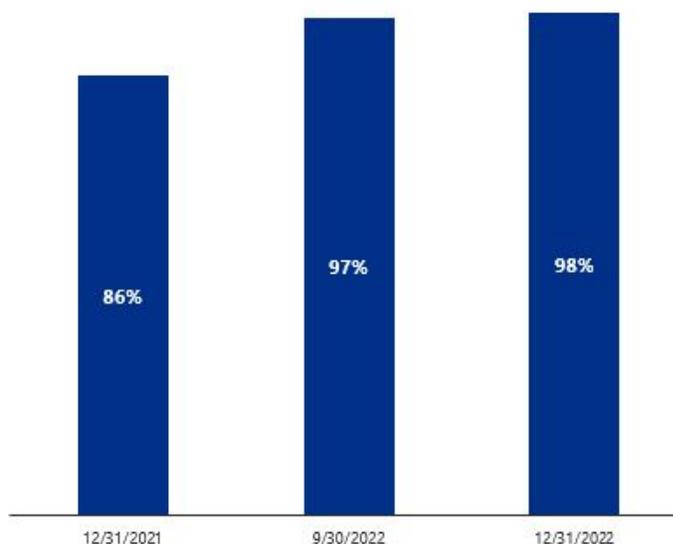
Assets under management in closed-end funds at December 31, 2022 were \$11.1 billion, an increase of 1.5% from \$11.0 billion at September 30, 2022. The increase was primarily due to market appreciation of \$399 million, partially offset by distributions of \$243 million.

## Investment Performance as of December 31, 2022

### % 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 December 31, 2022, cash, cash equivalents, U.S. Treasuries and liquid seed investments were \$316.1 million, compared with \$269.9 million as of September 30, 2022. As of December 31, 2022, stockholders' equity was \$337.6 million, compared with \$313.8 million as of September 30, 2022.

On January 20, 2023, the company entered into a Credit Agreement providing for a \$100 million senior unsecured revolving credit facility maturing on January 20, 2026. Borrowings under the credit facility may be used for working capital and other general corporate purposes. To date, the company has not drawn on the credit facility.

## **Conference Call Information**

Cohen & Steers will host a conference call tomorrow, January 26, 2023, at 10:00 a.m. (ET) to discuss the company's fourth quarter and full year 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 January 26, 2023 and can be accessed at 800-770-2030 (U.S.) or +1-647-362-9199 (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 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 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, 2021 (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	
	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Revenue:</b>					
Investment advisory and administration fees	\$ 117,102	\$ 130,885	\$ 148,637		
Distribution and service fees	7,662	8,557	10,259		
Other	571	509	733		
Total revenue	<u>125,335</u>	<u>139,951</u>	<u>159,629</u>	(10.4%)	(21.5%)
<b>Expenses:</b>					
Employee compensation and benefits	48,562	51,669	43,348		
Distribution and service fees	14,323	16,418	20,631		
General and administrative	14,530	13,548	14,213		
Depreciation and amortization	1,148	1,135	931		
Total expenses	<u>78,563</u>	<u>82,770</u>	<u>79,123</u>	(5.1%)	(0.7%)
<b>Operating income</b>	<u>46,772</u>	<u>57,181</u>	<u>80,506</u>	(18.2%)	(41.9%)
<b>Non-operating income (loss):</b>					
Interest and dividend income—net	2,492	1,541	705		
Gain (loss) from investments—net	5,820	(5,920)	6,865		
Foreign currency gain (loss)—net	(5,487)	2,405	(733)		
Total non-operating income (loss)	<u>2,825</u>	<u>(1,974)</u>	<u>6,837</u>	*	(58.7%)
Income before provision for income taxes	49,597	55,207	87,343	(10.2%)	(43.2%)
Provision for income taxes	12,715	15,593	17,412		
Net income	<u>36,882</u>	<u>39,614</u>	<u>69,931</u>	(6.9%)	(47.3%)
Net (income) loss attributable to redeemable noncontrolling interests	<u>(4,384)</u>	<u>4,956</u>	<u>(5,449)</u>		
Net income attributable to common stockholders	<u>\$ 32,498</u>	<u>\$ 44,570</u>	<u>\$ 64,482</u>	(27.1%)	(49.6%)
<b>Earnings per share attributable to common stockholders:</b>					
Basic	\$ 0.67	\$ 0.91	\$ 1.33	(27.1%)	(50.0%)
Diluted	\$ 0.66	\$ 0.90	\$ 1.30	(27.1%)	(49.5%)
<b>Weighted average shares outstanding:</b>					
Basic	48,831	48,815	48,442		
Diluted	49,328	49,317	49,429		

\* Not meaningful.

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

	Years Ended		% Change
	December 31, 2022	December 31, 2021	
<b>Revenue:</b>			
Investment advisory and administration fees	\$ 529,311	\$ 543,544	
Distribution and service fees	35,093	37,630	
Other	2,502	2,658	
Total revenue	<u>566,906</u>	<u>583,832</u>	(2.9%)
<b>Expenses:</b>			
Employee compensation and benefits	208,831	195,443	
Distribution and service fees	82,928	75,891	
General and administrative	54,826	48,034	
Depreciation and amortization	4,383	4,092	
Total expenses	<u>350,968</u>	<u>323,460</u>	8.5%
<b>Operating income</b>	<u>215,938</u>	<u>260,372</u>	(17.1%)
<b>Non-operating income (loss):</b>			
Interest and dividend income—net	6,818	2,877	
Gain (loss) from investments—net	(25,106)	18,784	
Foreign currency gain (loss)—net	(753)	(89)	
Total non-operating income (loss)	<u>(19,041)</u>	<u>21,572</u>	*
Income before provision for income taxes	196,897	281,944	(30.2%)
Provision for income taxes	47,411	55,790	
Net income	149,486	226,154	(33.9%)
Net (income) loss attributable to redeemable noncontrolling interests	21,556	(14,758)	
Net income attributable to common stockholders	<u>\$ 171,042</u>	<u>\$ 211,396</u>	(19.1%)
<b>Earnings per share attributable to common stockholders:</b>			
Basic	\$ 3.51	\$ 4.38	(19.9%)
Diluted	\$ 3.47	\$ 4.31	(19.4%)
<b>Weighted average shares outstanding:</b>			
Basic	48,781	48,316	
Diluted	49,297	49,090	

\* Not meaningful.

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

(in millions)

	Three Months Ended			% Change From	
	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Open-end Funds</b>					
<b>Assets under management, beginning of period</b>	\$ 37,346	\$ 41,583	\$ 45,593		
Inflows	4,175	4,019	5,574		
Outflows	(5,181)	(4,751)	(3,049)		
Net inflows (outflows)	(1,006)	(732)	2,525		
Market appreciation (depreciation)	1,319	(3,212)	3,929		
Distributions	(756)	(293)	(1,110)		
Transfers	—	—	(26)		
Total increase (decrease)	(443)	(4,237)	5,318		
<b>Assets under management, end of period</b>	<u>\$ 36,903</u>	<u>\$ 37,346</u>	<u>\$ 50,911</u>	(1.2%)	(27.5%)
<b>Percentage of total assets under management</b>	<u>45.9 %</u>	<u>47.2 %</u>	<u>47.7 %</u>		
<b>Average assets under management</b>	<u>\$ 37,311</u>	<u>\$ 42,322</u>	<u>\$ 48,054</u>	(11.8%)	(22.4%)
<b>Institutional Accounts</b>					
<b>Assets under management, beginning of period</b>	\$ 30,867	\$ 34,506	\$ 39,347		
Inflows	1,222	1,374	611		
Outflows	(1,306)	(1,251)	(1,365)		
Net inflows (outflows)	(84)	123	(754)		
Market appreciation (depreciation)	1,827	(3,527)	4,384		
Distributions	(237)	(235)	(276)		
Transfers	—	—	26		
Total increase (decrease)	1,506	(3,639)	3,380		
<b>Assets under management, end of period</b>	<u>\$ 32,373</u>	<u>\$ 30,867</u>	<u>\$ 42,727</u>	4.9%	(24.2%)
<b>Percentage of total assets under management</b>	<u>40.3 %</u>	<u>39.0 %</u>	<u>40.1 %</u>		
<b>Average assets under management</b>	<u>\$ 32,032</u>	<u>\$ 35,396</u>	<u>\$ 40,929</u>	(9.5%)	(21.7%)
<b>Closed-end Funds</b>					
<b>Assets under management, beginning of period</b>	\$ 10,985	\$ 11,773	\$ 12,320		
Inflows	8	11	20		
Outflows	—	—	—		
Net inflows (outflows)	8	11	20		
Market appreciation (depreciation)	399	(647)	830		
Distributions	(243)	(152)	(179)		
Total increase (decrease)	164	(788)	671		
<b>Assets under management, end of period</b>	<u>\$ 11,149</u>	<u>\$ 10,985</u>	<u>\$ 12,991</u>	1.5%	(14.2%)
<b>Percentage of total assets under management</b>	<u>13.9 %</u>	<u>13.9 %</u>	<u>12.2 %</u>		
<b>Average assets under management</b>	<u>\$ 11,168</u>	<u>\$ 12,025</u>	<u>\$ 12,647</u>	(7.1%)	(11.7%)
<b>Total</b>					
<b>Assets under management, beginning of period</b>	\$ 79,198	\$ 87,862	\$ 97,260		
Inflows	5,405	5,404	6,205		
Outflows	(6,487)	(6,002)	(4,414)		
Net inflows (outflows)	(1,082)	(598)	1,791		
Market appreciation (depreciation)	3,545	(7,386)	9,143		
Distributions	(1,236)	(680)	(1,565)		
Total increase (decrease)	1,227	(8,664)	9,369		
<b>Assets under management, end of period</b>	<u>\$ 80,425</u>	<u>\$ 79,198</u>	<u>\$ 106,629</u>	1.5%	(24.6%)
<b>Average assets under management</b>	<u>\$ 80,511</u>	<u>\$ 89,743</u>	<u>\$ 101,630</u>	(10.3%)	(20.8%)

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

	Years Ended		% Change
	December 31, 2022	December 31, 2021	
<b>Open-end Funds</b>			
<b>Assets under management, beginning of period</b>	\$ 50,911	\$ 35,160	
Inflows	17,939	19,542	
Outflows	(19,713)	(10,765)	
Net inflows (outflows)	(1,774)	8,777	
Market appreciation (depreciation)	(10,282)	8,936	
Distributions	(1,952)	(1,936)	
Transfers	—	(26)	
Total increase (decrease)	(14,008)	15,751	
<b>Assets under management, end of period</b>	<u>\$ 36,903</u>	<u>\$ 50,911</u>	(27.5%)
<b>Percentage of total assets under management</b>	<u>45.9 %</u>	<u>47.7 %</u>	
<b>Average assets under management</b>	<u>\$ 43,202</u>	<u>\$ 42,991</u>	0.5%
<b>Institutional Accounts</b>			
<b>Assets under management, beginning of period</b>	\$ 42,727	\$ 33,255	
Inflows	5,915	6,152	
Outflows	(6,357)	(5,563)	
Net inflows (outflows)	(442)	589	
Market appreciation (depreciation)	(8,927)	10,041	
Distributions	(985)	(1,184)	
Transfers	—	26	
Total increase (decrease)	(10,354)	9,472	
<b>Assets under management, end of period</b>	<u>\$ 32,373</u>	<u>\$ 42,727</u>	(24.2%)
<b>Percentage of total assets under management</b>	<u>40.3 %</u>	<u>40.1 %</u>	
<b>Average assets under management</b>	<u>\$ 36,383</u>	<u>\$ 38,906</u>	(6.5%)
<b>Closed-end Funds</b>			
<b>Assets under management, beginning of period</b>	\$ 12,991	\$ 11,493	
Inflows	575	206	
Outflows	—	(119)	
Net inflows (outflows)	575	87	
Market appreciation (depreciation)	(1,722)	2,033	
Distributions	(695)	(622)	
Total increase (decrease)	(1,842)	1,498	
<b>Assets under management, end of period</b>	<u>\$ 11,149</u>	<u>\$ 12,991</u>	(14.2%)
<b>Percentage of total assets under management</b>	<u>13.9 %</u>	<u>12.2 %</u>	
<b>Average assets under management</b>	<u>\$ 12,039</u>	<u>\$ 12,317</u>	(2.3%)
<b>Total</b>			
<b>Assets under management, beginning of period</b>	\$ 106,629	\$ 79,908	
Inflows	24,429	25,900	
Outflows	(26,070)	(16,447)	
Net inflows (outflows)	(1,641)	9,453	
Market appreciation (depreciation)	(20,931)	21,010	
Distributions	(3,632)	(3,742)	
Total increase (decrease)	(26,204)	26,721	
<b>Assets under management, end of period</b>	<u>\$ 80,425</u>	<u>\$ 106,629</u>	(24.6%)
<b>Average assets under management</b>	<u>\$ 91,624</u>	<u>\$ 94,214</u>	(2.7%)

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

(in millions)

	Three Months Ended			% Change From	
	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Advisory</b>					
<b>Assets under management, beginning of period</b>	\$ 17,974	\$ 20,135	\$ 22,818		
Inflows	517	813	362		
Outflows	(909)	(1,033)	(818)		
Net inflows (outflows)	(392)	(220)	(456)		
Market appreciation (depreciation)	1,049	(1,941)	2,211		
Transfers	—	—	26		
Total increase (decrease)	657	(2,161)	1,781		
<b>Assets under management, end of period</b>	<u>\$ 18,631</u>	<u>\$ 17,974</u>	<u>\$ 24,599</u>	3.7%	(24.3%)
<b>Percentage of institutional assets under management</b>	<u>57.6 %</u>	<u>58.2 %</u>	<u>57.6 %</u>		
<b>Average assets under management</b>	<u>\$ 18,557</u>	<u>\$ 20,685</u>	<u>\$ 23,650</u>	(10.3%)	(21.5%)
<b>Japan Subadvisory</b>					
<b>Assets under management, beginning of period</b>	\$ 7,915	\$ 8,939	\$ 10,262		
Inflows	327	193	62		
Outflows	(46)	(61)	(304)		
Net inflows (outflows)	281	132	(242)		
Market appreciation (depreciation)	417	(921)	1,585		
Distributions	(237)	(235)	(276)		
Total increase (decrease)	461	(1,024)	1,067		
<b>Assets under management, end of period</b>	<u>\$ 8,376</u>	<u>\$ 7,915</u>	<u>\$ 11,329</u>	5.8%	(26.1%)
<b>Percentage of institutional assets under management</b>	<u>25.9 %</u>	<u>25.6 %</u>	<u>26.5 %</u>		
<b>Average assets under management</b>	<u>\$ 8,197</u>	<u>\$ 9,082</u>	<u>\$ 10,687</u>	(9.7%)	(23.3%)
<b>Subadvisory Excluding Japan</b>					
<b>Assets under management, beginning of period</b>	\$ 4,978	\$ 5,432	\$ 6,267		
Inflows	378	368	187		
Outflows	(351)	(157)	(243)		
Net inflows (outflows)	27	211	(56)		
Market appreciation (depreciation)	361	(665)	588		
Total increase (decrease)	388	(454)	532		
<b>Assets under management, end of period</b>	<u>\$ 5,366</u>	<u>\$ 4,978</u>	<u>\$ 6,799</u>	7.8%	(21.1%)
<b>Percentage of institutional assets under management</b>	<u>16.6 %</u>	<u>16.1 %</u>	<u>15.9 %</u>		
<b>Average assets under management</b>	<u>\$ 5,278</u>	<u>\$ 5,629</u>	<u>\$ 6,592</u>	(6.2%)	(19.9%)
<b>Total Institutional Accounts</b>					
<b>Assets under management, beginning of period</b>	\$ 30,867	\$ 34,506	\$ 39,347		
Inflows	1,222	1,374	611		
Outflows	(1,306)	(1,251)	(1,365)		
Net inflows (outflows)	(84)	123	(754)		
Market appreciation (depreciation)	1,827	(3,527)	4,384		
Distributions	(237)	(235)	(276)		
Transfers	—	—	26		
Total increase (decrease)	1,506	(3,639)	3,380		
<b>Assets under management, end of period</b>	<u>\$ 32,373</u>	<u>\$ 30,867</u>	<u>\$ 42,727</u>	4.9%	(24.2%)
<b>Average assets under management</b>	<u>\$ 32,032</u>	<u>\$ 35,396</u>	<u>\$ 40,929</u>	(9.5%)	(21.7%)

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

	Years Ended		% Change
	December 31, 2022	December 31, 2021	
<b>Advisory</b>			
<b>Assets under management, beginning of period</b>	\$ 24,599	\$ 17,628	
Inflows	3,672	4,891	
Outflows	(4,734)	(2,945)	
Net inflows (outflows)	(1,062)	1,946	
Market appreciation (depreciation)	(4,906)	4,999	
Transfers	—	26	
Total increase (decrease)	(5,968)	6,971	
<b>Assets under management, end of period</b>	<u>\$ 18,631</u>	<u>\$ 24,599</u>	(24.3%)
<b>Percentage of institutional assets under management</b>	<u>57.6 %</u>	<u>57.6 %</u>	
<b>Average assets under management</b>	<u>\$ 21,233</u>	<u>\$ 22,092</u>	(3.9%)
<b>Japan Subadvisory</b>			
<b>Assets under management, beginning of period</b>	\$ 11,329	\$ 9,720	
Inflows	988	305	
Outflows	(436)	(1,075)	
Net inflows (outflows)	552	(770)	
Market appreciation (depreciation)	(2,520)	3,563	
Distributions	(985)	(1,184)	
Total increase (decrease)	(2,953)	1,609	
<b>Assets under management, end of period</b>	<u>\$ 8,376</u>	<u>\$ 11,329</u>	(26.1%)
<b>Percentage of institutional assets under management</b>	<u>25.9 %</u>	<u>26.5 %</u>	
<b>Average assets under management</b>	<u>\$ 9,302</u>	<u>\$ 10,335</u>	(10.0%)
<b>Subadvisory Excluding Japan</b>			
<b>Assets under management, beginning of period</b>	\$ 6,799	\$ 5,907	
Inflows	1,255	956	
Outflows	(1,187)	(1,543)	
Net inflows (outflows)	68	(587)	
Market appreciation (depreciation)	(1,501)	1,479	
Total increase (decrease)	(1,433)	892	
<b>Assets under management, end of period</b>	<u>\$ 5,366</u>	<u>\$ 6,799</u>	(21.1%)
<b>Percentage of institutional assets under management</b>	<u>16.6 %</u>	<u>15.9 %</u>	
<b>Average assets under management</b>	<u>\$ 5,848</u>	<u>\$ 6,479</u>	(9.7%)
<b>Total Institutional Accounts</b>			
<b>Assets under management, beginning of period</b>	\$ 42,727	\$ 33,255	
Inflows	5,915	6,152	
Outflows	(6,357)	(5,563)	
Net inflows (outflows)	(442)	589	
Market appreciation (depreciation)	(8,927)	10,041	
Distributions	(985)	(1,184)	
Transfers	—	26	
Total increase (decrease)	(10,354)	9,472	
<b>Assets under management, end of period</b>	<u>\$ 32,373</u>	<u>\$ 42,727</u>	(24.2%)
<b>Average assets under management</b>	<u>\$ 36,383</u>	<u>\$ 38,906</u>	(6.5%)

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

	Three Months Ended			% Change From	
	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>U.S. Real Estate</b>					
<b>Assets under management, beginning of period</b>	\$ 34,696	\$ 40,178	\$ 43,045		
Inflows	2,554	2,143	3,083		
Outflows	(2,618)	(3,082)	(1,799)		
Net inflows (outflows)	(64)	(939)	1,284		
Market appreciation (depreciation)	1,366	(4,129)	6,672		
Distributions	(883)	(414)	(1,052)		
Transfers	(7)	—	(34)		
Total increase (decrease)	412	(5,482)	6,870		
<b>Assets under management, end of period</b>	<u>\$ 35,108</u>	<u>\$ 34,696</u>	<u>\$ 49,915</u>	1.2%	(29.7%)
<b>Percentage of total assets under management</b>	<u>43.7 %</u>	<u>43.8 %</u>	<u>46.8 %</u>		
<b>Average assets under management</b>	<u>\$ 35,326</u>	<u>\$ 40,910</u>	<u>\$ 46,229</u>	(13.6%)	(23.6%)
<b>Preferred Securities</b>					
<b>Assets under management, beginning of period</b>	\$ 20,519	\$ 21,449	\$ 26,715		
Inflows	1,485	1,899	2,086		
Outflows	(2,358)	(2,225)	(1,521)		
Net inflows (outflows)	(873)	(326)	565		
Market appreciation (depreciation)	333	(404)	10		
Distributions	(219)	(200)	(337)		
Transfers	7	—	34		
Total increase (decrease)	(752)	(930)	272		
<b>Assets under management, end of period</b>	<u>\$ 19,767</u>	<u>\$ 20,519</u>	<u>\$ 26,987</u>	(3.7%)	(26.8%)
<b>Percentage of total assets under management</b>	<u>24.6 %</u>	<u>25.9 %</u>	<u>25.3 %</u>		
<b>Average assets under management</b>	<u>\$ 20,083</u>	<u>\$ 21,936</u>	<u>\$ 26,812</u>	(8.4%)	(25.1%)
<b>Global/International Real Estate</b>					
<b>Assets under management, beginning of period</b>	\$ 13,871	\$ 15,709	\$ 17,978		
Inflows	904	527	562		
Outflows	(949)	(396)	(858)		
Net inflows (outflows)	(45)	131	(296)		
Market appreciation (depreciation)	995	(1,956)	1,775		
Distributions	(39)	(13)	(77)		
Total increase (decrease)	911	(1,838)	1,402		
<b>Assets under management, end of period</b>	<u>\$ 14,782</u>	<u>\$ 13,871</u>	<u>\$ 19,380</u>	6.6%	(23.7%)
<b>Percentage of total assets under management</b>	<u>18.4 %</u>	<u>17.5 %</u>	<u>18.2 %</u>		
<b>Average assets under management</b>	<u>\$ 14,454</u>	<u>\$ 15,938</u>	<u>\$ 18,642</u>	(9.3%)	(22.5%)

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

	Three Months Ended			% Change From	
	December 31, 2022	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Global Listed Infrastructure</b>					
<b>Assets under management, beginning of period</b>	\$ 8,030	\$ 8,574	\$ 8,138		
Inflows	247	394	238		
Outflows	(309)	(151)	(154)		
Net inflows (outflows)	(62)	243	84		
Market appreciation (depreciation)	696	(742)	607		
Distributions	(68)	(45)	(66)		
Total increase (decrease)	566	(544)	625		
<b>Assets under management, end of period</b>	<u>\$ 8,596</u>	<u>\$ 8,030</u>	<u>\$ 8,763</u>	7.0%	(1.9%)
<b>Percentage of total assets under management</b>	<u>10.7 %</u>	<u>10.1 %</u>	<u>8.2 %</u>		
<b>Average assets under management</b>	<u>\$ 8,469</u>	<u>\$ 8,859</u>	<u>\$ 8,479</u>	(4.4%)	(0.1%)
<b>Other</b>					
<b>Assets under management, beginning of period</b>	\$ 2,082	\$ 1,952	\$ 1,384		
Inflows	215	441	236		
Outflows	(253)	(148)	(82)		
Net inflows (outflows)	(38)	293	154		
Market appreciation (depreciation)	155	(155)	79		
Distributions	(27)	(8)	(33)		
Total increase (decrease)	90	130	200		
<b>Assets under management, end of period</b>	<u>\$ 2,172</u>	<u>\$ 2,082</u>	<u>\$ 1,584</u>	4.3%	37.1%
<b>Percentage of total assets under management</b>	<u>2.7 %</u>	<u>2.6 %</u>	<u>1.5 %</u>		
<b>Average assets under management</b>	<u>\$ 2,179</u>	<u>\$ 2,100</u>	<u>\$ 1,468</u>	3.8%	48.4%
<b>Total</b>					
<b>Assets under management, beginning of period</b>	\$ 79,198	\$ 87,862	\$ 97,260		
Inflows	5,405	5,404	6,205		
Outflows	(6,487)	(6,002)	(4,414)		
Net inflows (outflows)	(1,082)	(598)	1,791		
Market appreciation (depreciation)	3,545	(7,386)	9,143		
Distributions	(1,236)	(680)	(1,565)		
Total increase (decrease)	1,227	(8,664)	9,369		
<b>Assets under management, end of period</b>	<u>\$ 80,425</u>	<u>\$ 79,198</u>	<u>\$ 106,629</u>	1.5%	(24.6%)
<b>Average assets under management</b>	<u>\$ 80,511</u>	<u>\$ 89,743</u>	<u>\$ 101,630</u>	(10.3%)	(20.8%)

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

	Years Ended		% Change
	December 31, 2022	December 31, 2021	
<b>U.S. Real Estate</b>			
<b>Assets under management, beginning of period</b>	\$ 49,915	\$ 32,827	
Inflows	10,572	11,538	
Outflows	(10,869)	(6,499)	
Net inflows (outflows)	(297)	5,039	
Market appreciation (depreciation)	(12,097)	14,417	
Distributions	(2,406)	(2,294)	
Transfers	(7)	(74)	
Total increase (decrease)	(14,807)	17,088	
<b>Assets under management, end of period</b>	<u>\$ 35,108</u>	<u>\$ 49,915</u>	(29.7%)
<b>Percentage of total assets under management</b>	<u>43.7 %</u>	<u>46.8 %</u>	
<b>Average assets under management</b>	<u>\$ 41,627</u>	<u>\$ 41,315</u>	0.8%
<b>Preferred Securities</b>			
<b>Assets under management, beginning of period</b>	\$ 26,987	\$ 23,185	
Inflows	7,059	8,802	
Outflows	(10,212)	(5,053)	
Net inflows (outflows)	(3,153)	3,749	
Market appreciation (depreciation)	(3,240)	964	
Distributions	(834)	(985)	
Transfers	7	74	
Total increase (decrease)	(7,220)	3,802	
<b>Assets under management, end of period</b>	<u>\$ 19,767</u>	<u>\$ 26,987</u>	(26.8%)
<b>Percentage of total assets under management</b>	<u>24.6 %</u>	<u>25.3 %</u>	
<b>Average assets under management</b>	<u>\$ 22,638</u>	<u>\$ 25,262</u>	(10.4%)
<b>Global/International Real Estate</b>			
<b>Assets under management, beginning of period</b>	\$ 19,380	\$ 15,214	
Inflows	3,848	3,263	
Outflows	(3,289)	(2,833)	
Net inflows (outflows)	559	430	
Market appreciation (depreciation)	(5,039)	3,933	
Distributions	(118)	(197)	
Total increase (decrease)	(4,598)	4,166	
<b>Assets under management, end of period</b>	<u>\$ 14,782</u>	<u>\$ 19,380</u>	(23.7%)
<b>Percentage of total assets under management</b>	<u>18.4 %</u>	<u>18.2 %</u>	
<b>Average assets under management</b>	<u>\$ 16,692</u>	<u>\$ 17,688</u>	(5.6%)

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

	Years Ended		% Change
	December 31, 2022	December 31, 2021	
<b>Global Listed Infrastructure</b>			
<b>Assets under management, beginning of period</b>	\$ 8,763	\$ 6,729	
Inflows	1,566	1,751	
Outflows	(1,112)	(765)	
Net inflows (outflows)	454	986	
Market appreciation (depreciation)	(405)	1,256	
Distributions	(216)	(208)	
Total increase (decrease)	(167)	2,034	
<b>Assets under management, end of period</b>	<u>\$ 8,596</u>	<u>\$ 8,763</u>	(1.9%)
<b>Percentage of total assets under management</b>	<u>10.7 %</u>	<u>8.2 %</u>	
<b>Average assets under management</b>	<u>\$ 8,700</u>	<u>\$ 7,970</u>	9.2%
<b>Other</b>			
<b>Assets under management, beginning of period</b>	\$ 1,584	\$ 1,953	
Inflows	1,384	546	
Outflows	(588)	(1,297)	
Net inflows (outflows)	796	(751)	
Market appreciation (depreciation)	(150)	440	
Distributions	(58)	(58)	
Total increase (decrease)	588	(369)	
<b>Assets under management, end of period</b>	<u>\$ 2,172</u>	<u>\$ 1,584</u>	37.1%
<b>Percentage of total assets under management</b>	<u>2.7 %</u>	<u>1.5 %</u>	
<b>Average assets under management</b>	<u>\$ 1,967</u>	<u>\$ 1,979</u>	(0.6%)
<b>Total</b>			
<b>Assets under management, beginning of period</b>	\$ 106,629	\$ 79,908	
Inflows	24,429	25,900	
Outflows	(26,070)	(16,447)	
Net inflows (outflows)	(1,641)	9,453	
Market appreciation (depreciation)	(20,931)	21,010	
Distributions	(3,632)	(3,742)	
Total increase (decrease)	(26,204)	26,721	
<b>Assets under management, end of period</b>	<u>\$ 80,425</u>	<u>\$ 106,629</u>	(24.6%)
<b>Average assets under management</b>	<u>\$ 91,624</u>	<u>\$ 94,214</u>	(2.7%)

## 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>					
<i>(in thousands, except per share data)</i>					
	<b>Three Months Ended</b>			<b>Years Ended</b>	
	<b>December 31, 2022</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Net income attributable to common stockholders, U.S. GAAP</b>	\$ 32,498	\$ 44,570	\$ 64,482	\$ 171,042	\$ 211,396
Seed investments <sup>(1)</sup>	(539)	1,635	(1,438)	4,317	(5,870)
Accelerated vesting of restricted stock units	2,909	2,556	1,557	10,260	7,197
Lease expense - 280 Park Avenue <sup>(2)</sup>	776	—	—	776	—
Initial public offering costs <sup>(3)</sup>	—	—	—	15,239	—
Foreign currency exchange (gains) losses—net <sup>(4)</sup>	3,944	(3,931)	62	(4,741)	(475)
Tax adjustments <sup>(5)</sup>	(858)	337	(3,399)	(14,642)	(14,301)
Net income attributable to common stockholders, as adjusted	<u>\$ 38,730</u>	<u>\$ 45,167</u>	<u>\$ 61,264</u>	<u>\$ 182,251</u>	<u>\$ 197,947</u>
<b>Diluted weighted average shares outstanding</b>	49,328	49,317	49,429	49,297	49,090
<b>Diluted earnings per share, U.S. GAAP</b>	\$ 0.66	\$ 0.90	\$ 1.30	\$ 3.47	\$ 4.31
Seed investments	(0.01)	0.04	(0.03)	0.09	(0.12)
Accelerated vesting of restricted stock units	0.06	0.05	0.04	0.21	0.15
Lease expense - 280 Park Avenue	0.02	—	—	0.02	—
Initial public offering costs	—	—	—	0.31	—
Foreign currency exchange (gains) losses—net	0.08	(0.08)	— *	(0.10)	(0.01)
Tax adjustments	(0.02)	0.01	(0.07)	(0.30)	(0.30)
Diluted earnings per share, as adjusted	<u>\$ 0.79</u>	<u>\$ 0.92</u>	<u>\$ 1.24</u>	<u>\$ 3.70</u>	<u>\$ 4.03</u>
* Amounts round to less than \$0.01 per share.					
(1) Represents amounts related to the deconsolidation of seed investments in consolidated investment vehicles as well as non-operating (income) loss from seed investments that were not consolidated.					
(2) Represents one month of lease expense related to the company's current headquarters at 280 Park Avenue, which it expects to vacate in the fourth quarter of 2023. In connection with the transition to its future headquarters, the company will recognize additional GAAP lease expense as a result of the overlapping terms for both its current and future headquarters until its current headquarters lease expires in January 2024.					
(3) Represents costs associated with the initial public offering of the Cohen & Steers Real Estate Opportunities and Income Fund (RLTY). Costs are summarized in the following table:					
<i>(in thousands)</i>					
	<b>Three Months Ended</b>			<b>Years Ended</b>	
	<b>December 31, 2022</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Employee compensation and benefits	\$ —	\$ —	\$ —	\$ 357	\$ —
Distribution and service fees	—	—	—	14,224	—
General and administrative	—	—	—	658	—
Initial public offering costs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,239</u>	<u>\$ —</u>
(4) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.					
(5) Tax adjustments are summarized in the following table:					
<i>(in thousands)</i>					
	<b>Three Months Ended</b>			<b>Years Ended</b>	
	<b>December 31, 2022</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Exclusion of tax effects associated with items noted above	\$ 443	\$ 301	\$ (952)	\$ (3,522)	\$ (2,262)
Exclusion of discrete tax items	(1,301)	36	(2,447)	(11,120)	(12,039)
Total tax adjustments	<u>\$ (858)</u>	<u>\$ 337</u>	<u>\$ (3,399)</u>	<u>\$ (14,642)</u>	<u>\$ (14,301)</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			Years Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Revenue, U.S. GAAP</b>	\$ 125,335	\$ 139,951	\$ 159,629	\$ 566,906	\$ 583,832
Seed investments <sup>(1)</sup>	160	215	108	790	411
Revenue, as adjusted	<u>\$ 125,495</u>	<u>\$ 140,166</u>	<u>\$ 159,737</u>	<u>\$ 567,696</u>	<u>\$ 584,243</u>
<b>Expenses, U.S. GAAP</b>	\$ 78,563	\$ 82,770	\$ 79,123	\$ 350,968	\$ 323,460
Seed investments <sup>(1)</sup>	(240)	(104)	(446)	(838)	(819)
Accelerated vesting of restricted stock units	(2,909)	(2,556)	(1,557)	(10,260)	(7,197)
Lease expense - 280 Park Avenue <sup>(2)</sup>	(776)	—	—	(776)	—
Initial public offering costs <sup>(3)</sup>	—	—	—	(15,239)	—
Expenses, as adjusted	<u>\$ 74,638</u>	<u>\$ 80,110</u>	<u>\$ 77,120</u>	<u>\$ 323,855</u>	<u>\$ 315,444</u>
<b>Operating income, U.S. GAAP</b>	\$ 46,772	\$ 57,181	\$ 80,506	\$ 215,938	\$ 260,372
Seed investments <sup>(1)</sup>	400	319	554	1,628	1,230
Accelerated vesting of restricted stock units	2,909	2,556	1,557	10,260	7,197
Lease expense - 280 Park Avenue <sup>(2)</sup>	776	—	—	776	—
Initial public offering costs <sup>(3)</sup>	—	—	—	15,239	—
Operating income, as adjusted	<u>\$ 50,857</u>	<u>\$ 60,056</u>	<u>\$ 82,617</u>	<u>\$ 243,841</u>	<u>\$ 268,799</u>
<b>Operating margin, U.S. GAAP</b>	37.3 %	40.9 %	50.4 %	38.1 %	44.6 %
Operating margin, as adjusted	40.5 %	42.8 %	51.7 %	43.0 %	46.0 %

- (1) Represents amounts related to the deconsolidation of seed investments in consolidated investment vehicles.  
(2) Represents one month of lease expense related to the company's current headquarters at 280 Park Avenue, which it expects to vacate in the fourth quarter of 2023. In connection with the transition to its future headquarters, the company will recognize additional GAAP lease expense as a result of the overlapping terms for both its current and future headquarters until its current headquarters lease expires in January 2024.  
(3) Represents costs associated with the initial public offering of RLTY. Costs are summarized in the following table:

(in thousands)

	Three Months Ended			Years Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Employee compensation and benefits	\$ —	\$ —	\$ —	\$ 357	\$ —
Distribution and service fees	—	—	—	14,224	—
General and administrative	—	—	—	658	—
Initial public offering costs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,239</u>	<u>\$ —</u>

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

(in thousands)

	Three Months Ended			Years Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Non-operating income (loss), U.S. GAAP</b>	\$ 2,825	\$ (1,974)	\$ 6,837	\$ (19,041)	\$ 21,572
Seed investments <sup>(1)</sup>	(5,323)	6,272	(7,441)	24,245	(21,858)
Foreign currency exchange (gain) loss—net <sup>(2)</sup>	3,944	(3,931)	62	(4,741)	(475)
Non-operating income (loss), as adjusted	<u>\$ 1,446</u>	<u>\$ 367</u>	<u>\$ (542)</u>	<u>\$ 463</u>	<u>\$ (761)</u>

- (1) Represents amounts related to the deconsolidation of seed investments in consolidated investment vehicles 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.