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**COHEN & STEERS REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2023**
**Fourth Quarter**

- Diluted EPS of \$0.60; \$0.67 as adjusted
- Operating margin of 31.8%; 34.7% as adjusted
- Ending AUM of \$83.1 billion; average AUM of \$77.0 billion
- Net outflows of \$935 million

**Full Year**

- Diluted EPS of \$2.60; \$2.84 as adjusted
- Operating margin of 33.6%; 36.2% as adjusted
- Average AUM of \$79.9 billion
- Net outflows of \$2.0 billion

NEW YORK, NY, January 24, 2024—Cohen & Steers, Inc. (NYSE: CNS) today reported its results for the fourth quarter and year ended December 31, 2023.

**Financial Highlights**

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<i>(in thousands, except percentages and per share data)</i>					
<b>U.S. GAAP</b>					
Revenue	\$ 119,188	\$ 123,737	\$ 125,335	\$ 489,637	\$ 566,906
Expenses	\$ 81,322	\$ 82,866	\$ 78,563	\$ 325,160	\$ 350,968
Operating income	\$ 37,866	\$ 40,871	\$ 46,772	\$ 164,477	\$ 215,938
Non-operating income (loss) <sup>(1)</sup>	\$ 16,651	\$ (5,159)	\$ 2,825	\$ 15,774	\$ (19,041)
Net income attributable to common stockholders	\$ 29,817	\$ 32,140	\$ 32,498	\$ 129,049	\$ 171,042
Diluted earnings per share	\$ 0.60	\$ 0.65	\$ 0.66	\$ 2.60	\$ 3.47
Operating margin	31.8 %	33.0 %	37.3 %	33.6 %	38.1 %
<b>As Adjusted</b> <sup>(2)</sup>					
Net income attributable to common stockholders	\$ 33,403	\$ 34,772	\$ 38,730	\$ 140,511	\$ 182,251
Diluted earnings per share	\$ 0.67	\$ 0.70	\$ 0.79	\$ 2.84	\$ 3.70
Operating margin	34.7 %	35.5 %	40.5 %	36.2 %	43.0 %
<sup>(1)</sup> Includes amounts attributable to third-party interests in consolidated investment vehicles. Refer to non-operating income (loss) tables on page 3 for additional detail. <sup>(2)</sup> Refer to pages 18-20 for reconciliations of U.S. GAAP to as adjusted results.					

## Revenue

(in thousands)	Three Months Ended		\$ Change	% Change
	December 31, 2023	September 30, 2023		
Investment advisory and administration fees				
Open-end funds	\$ 57,680	\$ 60,239	\$ (2,559)	(4.2)%
Institutional accounts	30,925	31,845	\$ (920)	(2.9)%
Closed-end funds	23,428	24,142	\$ (714)	(3.0)%
Total	112,033	116,226	\$ (4,193)	(3.6)%
Distribution and service fees	6,647	7,014	\$ (367)	(5.2)%
Other	508	497	\$ 11	2.2 %
Total revenue	<u>\$ 119,188</u>	<u>\$ 123,737</u>	<u>\$ (4,549)</u>	<u>(3.7)%</u>

- The decrease in total investment advisory and administration fees from the third quarter of 2023 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 2023 was primarily due to lower average assets under management in U.S. open-end funds.

## Expenses

(in thousands)	Three Months Ended		\$ Change	% Change
	December 31, 2023	September 30, 2023		
Employee compensation and benefits	\$ 49,601	\$ 52,830	\$ (3,229)	(6.1)%
Distribution and service fees	12,936	13,689	\$ (753)	(5.5)%
General and administrative	17,308	15,546	\$ 1,762	11.3 %
Depreciation and amortization	1,477	801	\$ 676	84.4 %
Total expenses	<u>\$ 81,322</u>	<u>\$ 82,866</u>	<u>\$ (1,544)</u>	<u>(1.9)%</u>

- Employee compensation and benefits decreased \$3.2 million from the third quarter of 2023. Due to the full year decline in operating results, incentive compensation in the fourth quarter was reduced to reflect actual amounts expected to be paid;
- Distribution and service fees decreased from the third quarter of 2023, primarily due to lower average assets under management in U.S. open-end funds;
- General and administrative expenses increased \$1.8 million from the third quarter of 2023. The third quarter included an adjustment of \$1.4 million that reduced projected costs associated with the completed implementation of the company's new trade order management system to reflect the actual amount paid; and
- Depreciation and amortization increased from the third quarter of 2023. The company began depreciating fixed assets and leasehold improvements associated with its new corporate headquarters which became operational in December. This accounts for the majority of the incremental expense from the third quarter.

## Operating Margin

Operating margin was 31.8% for the fourth quarter of 2023, compared with 33.0% for the third quarter of 2023.

Operating margin represents the ratio of operating income to revenue.

## Non-operating Income (Loss)

(in thousands)	Three Months Ended			
	December 31, 2023			
	Consolidated Investment Vehicles	Corporate Seed Investments	Corporate Other	Total
Interest and dividend income—net	\$ 983	\$ 943	\$ 2,285	\$ 4,211
Gain (loss) from investments—net	16,345	1,943	(3,989) <sup>(1)</sup>	14,299
Foreign currency gain (loss)—net	(390)	(28)	(1,441) <sup>(2)</sup>	(1,859)
<b>Total non-operating income (loss)</b>	<b>16,938</b>	<b>2,858</b>	<b>(3,145)</b>	<b>16,651</b>
Net (income) loss attributable to noncontrolling interests	(12,820)	—	—	(12,820)
Non-operating income (loss) attributable to the company	<u>\$ 4,118</u>	<u>\$ 2,858</u>	<u>\$ (3,145)</u>	<u>\$ 3,831</u>

(1) Comprised primarily of gain (loss) on derivative contracts, which are utilized to economically hedge a portion of the market risk of the company's seed investments included in both Consolidated Investment Vehicles and Corporate Seed Investments.

(2) Comprised primarily of net foreign currency exchange gain (loss) associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.

(in thousands)	Three Months Ended			
	September 30, 2023			
	Consolidated Investment Vehicles	Corporate Seed Investments	Corporate Other	Total
Interest and dividend income—net	\$ 705	\$ 822	\$ 2,236	\$ 3,763
Gain (loss) from investments—net	(11,436)	(767)	2,147 <sup>(1)</sup>	(10,056)
Foreign currency gain (loss)—net	(119)	(19)	1,272 <sup>(2)</sup>	1,134
<b>Total non-operating income (loss)</b>	<b>(10,850)</b>	<b>36</b>	<b>5,655</b>	<b>(5,159)</b>
Net (income) loss attributable to noncontrolling interests	6,971	—	—	6,971
Non-operating income (loss) attributable to the company	<u>\$ (3,879)</u>	<u>\$ 36</u>	<u>\$ 5,655</u>	<u>\$ 1,812</u>

(1) Comprised primarily of gain (loss) on derivative contracts, which are utilized to economically hedge a portion of the market risk of the company's seed investments included in both Consolidated Investment Vehicles and Corporate Seed Investments.

(2) Comprised primarily of net foreign currency exchange gain (loss) associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.

## 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, 2023	September 30, 2023
U.S. statutory tax rate	21.0 %	21.0 %
State and local income taxes, net of federal benefit	3.4	3.1
Valuation allowance on corporate seed investments	1.9	(0.5)
Non-deductible executive compensation	1.5	1.5
Other	0.7	(0.4)
Effective income tax rate	<u>28.5 %</u>	<u>24.7 %</u>

## Assets Under Management

(in millions)	As of		Change	
	December 31, 2023	September 30, 2023	\$	%
<u>By Investment Vehicle</u>				
Open-end funds	\$ 37,032	\$ 33,671	\$ 3,361	10.0%
Institutional accounts	35,028	31,216	\$ 3,812	12.2%
Closed-end funds	11,076	10,271	\$ 805	7.8%
Total	<u>\$ 83,136</u>	<u>\$ 75,158</u>	\$ 7,978	10.6%
<u>By Investment Strategy</u>				
U.S. real estate	\$ 38,550	\$ 33,719	\$ 4,831	14.3%
Preferred securities	18,164	17,561	\$ 603	3.4%
Global/international real estate	15,789	14,103	\$ 1,686	12.0%
Global listed infrastructure	8,356	7,582	\$ 774	10.2%
Other	2,277	2,193	\$ 84	3.8%
Total	<u>\$ 83,136</u>	<u>\$ 75,158</u>	\$ 7,978	10.6%

Assets under management at December 31, 2023 were \$83.1 billion, an increase of 10.6% from \$75.2 billion at September 30, 2023. The increase was due to market appreciation of \$9.6 billion, partially offset by net outflows of \$935 million and distributions of \$717 million.

### Open-end Funds

Assets under management in open-end funds at December 31, 2023 were \$37.0 billion, an increase of 10.0% from \$33.7 billion at September 30, 2023. The increase was primarily due to the following:

- Net outflows of \$291 million from U.S. real estate and \$200 million from preferred securities;
- Market appreciation of \$3.0 billion from U.S. real estate and \$684 million from preferred securities; and
- Distributions of \$197 million from U.S. real estate and \$127 million from preferred securities. Of these distributions, \$282 million was reinvested and included in net flows.

### Institutional Accounts

Assets under management in institutional accounts at December 31, 2023 were \$35.0 billion, an increase of 12.2% from \$31.2 billion at September 30, 2023. The increase was primarily due to the following:

- Advisory:
  - Net outflows of \$139 million from preferred securities and \$21 million from global/international real estate, partially offset by net inflows of \$134 million from U.S. real estate; and
  - Market appreciation of \$1.0 billion from global/international real estate, \$789 million from U.S. real estate and \$324 million from global listed infrastructure.
- Japan subadvisory:
  - Net outflows of \$144 million from U.S. real estate;
  - Market appreciation of \$968 million from U.S. real estate and \$315 million from global/international real estate; and
  - Distributions of \$178 million from U.S. real estate.

- Subadvisory excluding Japan:
  - Net outflows of \$320 million from global/international real estate, partially offset by net inflows of \$131 million into U.S. real estate; and
  - Market appreciation of \$402 million from global/international real estate and \$192 million from U.S. real estate.

***Closed-end Funds***

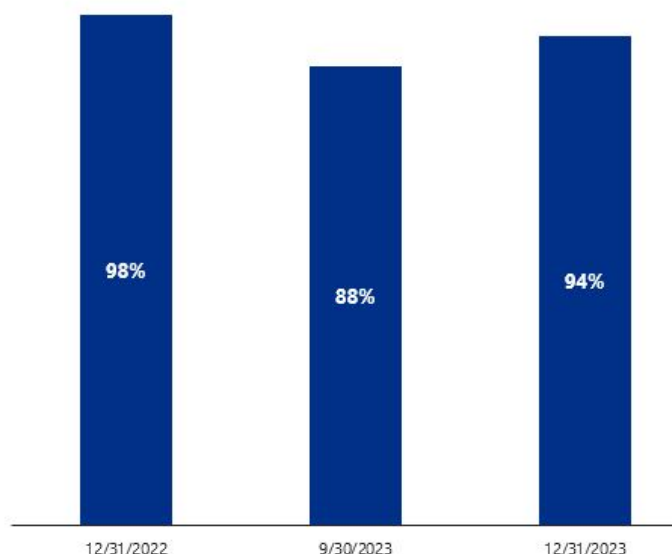
Assets under management in closed-end funds at December 31, 2023 were \$11.1 billion, an increase of 7.8% from \$10.3 billion at September 30, 2023. The increase was primarily due to market appreciation of \$963 million, partially offset by distributions of \$154 million.

## Investment Performance as of December 31, 2023

### % 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, 2023, cash, cash equivalents, U.S. Treasuries and liquid seed investments were \$318.8 million, compared with \$279.9 million as of September 30, 2023. As of December 31, 2023, stockholders' equity was \$381.2 million, compared with \$366.6 million as of September 30, 2023.

## **Conference Call Information**

Cohen & Steers will host a conference call tomorrow, January 25, 2024, 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 25, 2024 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, 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, 2022 (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, 2023	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Revenue:</b>					
Investment advisory and administration fees	\$ 112,033	\$ 116,226	\$ 117,102		
Distribution and service fees	6,647	7,014	7,662		
Other	508	497	571		
Total revenue	119,188	123,737	125,335	(3.7%)	(4.9%)
<b>Expenses:</b>					
Employee compensation and benefits	49,601	52,830	48,562		
Distribution and service fees	12,936	13,689	14,323		
General and administrative	17,308	15,546	14,530		
Depreciation and amortization	1,477	801	1,148		
Total expenses	81,322	82,866	78,563	(1.9%)	3.5%
<b>Operating income</b>	37,866	40,871	46,772	(7.4%)	(19.0%)
<b>Non-operating income (loss):</b>					
Interest and dividend income—net	4,211	3,763	2,492		
Gain (loss) from investments—net	14,299	(10,056)	5,820		
Foreign currency gain (loss)—net	(1,859)	1,134	(5,487)		
Total non-operating income (loss)	16,651	(5,159)	2,825	*	*
Income before provision for income taxes	54,517	35,712	49,597	52.7%	9.9%
Provision for income taxes	11,880	10,543	12,715		
Net income	42,637	25,169	36,882	69.4%	15.6%
Net (income) loss attributable to noncontrolling interests	(12,820)	6,971	(4,384)		
Net income attributable to common stockholders	<u>\$ 29,817</u>	<u>\$ 32,140</u>	<u>\$ 32,498</u>	(7.2%)	(8.2%)
<b>Earnings per share attributable to common stockholders:</b>					
Basic	\$ 0.60	\$ 0.65	\$ 0.67	(7.3%)	(9.2%)
Diluted	\$ 0.60	\$ 0.65	\$ 0.66	(7.4%)	(9.0%)
<b>Weighted average shares outstanding:</b>					
Basic	49,366	49,351	48,831		
Diluted	49,725	49,617	49,328		

\* Not meaningful.



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

	Years Ended		% Change
	December 31, 2023	December 31, 2022	
<b>Revenue:</b>			
Investment advisory and administration fees	\$ 459,411	\$ 529,311	
Distribution and service fees	28,200	35,093	
Other	2,026	2,502	
Total revenue	489,637	566,906	(13.6%)
<b>Expenses:</b>			
Employee compensation and benefits	200,181	208,831	
Distribution and service fees	54,170	82,928	
General and administrative	66,704	54,826	
Depreciation and amortization	4,105	4,383	
Total expenses	325,160	350,968	(7.4%)
<b>Operating income</b>	164,477	215,938	(23.8%)
<b>Non-operating income (loss):</b>			
Interest and dividend income—net	14,618	6,818	
Gain (loss) from investments—net	4,291	(25,106)	
Foreign currency gain (loss)—net	(3,135)	(753)	
Total non-operating income (loss)	15,774	(19,041)	*
Income before provision for income taxes	180,251	196,897	(8.5%)
Provision for income taxes	43,642	47,411	
Net income	136,609	149,486	(8.6%)
Net (income) loss attributable to noncontrolling interests	(7,560)	21,556	
Net income attributable to common stockholders	\$ 129,049	\$ 171,042	(24.6%)
<b>Earnings per share attributable to common stockholders:</b>			
Basic	\$ 2.62	\$ 3.51	(25.4%)
Diluted	\$ 2.60	\$ 3.47	(24.9%)
<b>Weighted average shares outstanding:</b>			
Basic	49,308	48,781	
Diluted	49,553	49,297	

\* Not meaningful.

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

	Three Months Ended			% Change From	
	December 31, 2023	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Open-end Funds</b>					
<b>Assets under management, beginning of period</b>	\$ 33,671	\$ 36,209	\$ 37,346		
Inflows	3,269	2,412	4,175		
Outflows	(3,773)	(2,772)	(5,181)		
Net inflows (outflows)	(504)	(360)	(1,006)		
Market appreciation (depreciation)	4,243	(1,916)	1,319		
Distributions	(378)	(262)	(756)		
Total increase (decrease)	3,361	(2,538)	(443)		
<b>Assets under management, end of period</b>	<u>\$ 37,032</u>	<u>\$ 33,671</u>	<u>\$ 36,903</u>	10.0%	0.3%
<b>Percentage of total assets under management</b>	<u>44.5 %</u>	<u>44.8 %</u>	<u>45.9 %</u>		
<b>Average assets under management</b>	<u>\$ 34,410</u>	<u>\$ 35,878</u>	<u>\$ 37,311</u>	(4.1%)	(7.8%)
<b>Institutional Accounts</b>					
<b>Assets under management, beginning of period</b>	\$ 31,216	\$ 33,275	\$ 30,867		
Inflows	675	925	1,222		
Outflows	(1,102)	(614)	(1,306)		
Net inflows (outflows)	(427)	311	(84)		
Market appreciation (depreciation)	4,424	(2,182)	1,827		
Distributions	(185)	(188)	(237)		
Total increase (decrease)	3,812	(2,059)	1,506		
<b>Assets under management, end of period</b>	<u>\$ 35,028</u>	<u>\$ 31,216</u>	<u>\$ 32,373</u>	12.2%	8.2%
<b>Percentage of total assets under management</b>	<u>42.1 %</u>	<u>41.5 %</u>	<u>40.3 %</u>		
<b>Average assets under management</b>	<u>\$ 32,102</u>	<u>\$ 33,304</u>	<u>\$ 32,032</u>	(3.6%)	0.2%
<b>Closed-end Funds</b>					
<b>Assets under management, beginning of period</b>	\$ 10,271	\$ 10,929	\$ 10,985		
Inflows	1	3	8		
Outflows	(5)	(1)	—		
Net inflows (outflows)	(4)	2	8		
Market appreciation (depreciation)	963	(506)	399		
Distributions	(154)	(154)	(243)		
Total increase (decrease)	805	(658)	164		
<b>Assets under management, end of period</b>	<u>\$ 11,076</u>	<u>\$ 10,271</u>	<u>\$ 11,149</u>	7.8%	(0.7%)
<b>Percentage of total assets under management</b>	<u>13.3 %</u>	<u>13.7 %</u>	<u>13.9 %</u>		
<b>Average assets under management</b>	<u>\$ 10,476</u>	<u>\$ 10,784</u>	<u>\$ 11,168</u>	(2.9%)	(6.2%)
<b>Total</b>					
<b>Assets under management, beginning of period</b>	\$ 75,158	\$ 80,413	\$ 79,198		
Inflows	3,945	3,340	5,405		
Outflows	(4,880)	(3,387)	(6,487)		
Net inflows (outflows)	(935)	(47)	(1,082)		
Market appreciation (depreciation)	9,630	(4,604)	3,545		
Distributions	(717)	(604)	(1,236)		
Total increase (decrease)	7,978	(5,255)	1,227		
<b>Assets under management, end of period</b>	<u>\$ 83,136</u>	<u>\$ 75,158</u>	<u>\$ 80,425</u>	10.6%	3.4%
<b>Average assets under management</b>	<u>\$ 76,988</u>	<u>\$ 79,966</u>	<u>\$ 80,511</u>	(3.7%)	(4.4%)

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

	Years Ended		
	December 31, 2023	December 31, 2022	% Change
<b>Open-end Funds</b>			
Assets under management, beginning of period	\$ 36,903	\$ 50,911	
Inflows	11,937	17,939	
Outflows	(13,614)	(19,713)	
Net inflows (outflows)	(1,677)	(1,774)	
Market appreciation (depreciation)	3,231	(10,282)	
Distributions	(1,265)	(1,952)	
Transfers	(160)	—	
Total increase (decrease)	129	(14,008)	
Assets under management, end of period	\$ 37,032	\$ 36,903	0.3%
Percentage of total assets under management	44.5 %	45.9 %	
Average assets under management	\$ 36,159	\$ 43,202	(16.3%)
<b>Institutional Accounts</b>			
Assets under management, beginning of period	\$ 32,373	\$ 42,727	
Inflows	2,985	5,915	
Outflows	(3,225)	(6,357)	
Net inflows (outflows)	(240)	(442)	
Market appreciation (depreciation)	3,626	(8,927)	
Distributions	(891)	(985)	
Transfers	160	—	
Total increase (decrease)	2,655	(10,354)	
Assets under management, end of period	\$ 35,028	\$ 32,373	8.2%
Percentage of total assets under management	42.1 %	40.3 %	
Average assets under management	\$ 32,878	\$ 36,383	(9.6%)
<b>Closed-end Funds</b>			
Assets under management, beginning of period	\$ 11,149	\$ 12,991	
Inflows	17	575	
Outflows	(91)	—	
Net inflows (outflows)	(74)	575	
Market appreciation (depreciation)	617	(1,722)	
Distributions	(616)	(695)	
Total increase (decrease)	(73)	(1,842)	
Assets under management, end of period	\$ 11,076	\$ 11,149	(0.7%)
Percentage of total assets under management	13.3 %	13.9 %	
Average assets under management	\$ 10,854	\$ 12,039	(9.8%)
<b>Total</b>			
Assets under management, beginning of period	\$ 80,425	\$ 106,629	
Inflows	14,939	24,429	
Outflows	(16,930)	(26,070)	
Net inflows (outflows)	(1,991)	(1,641)	
Market appreciation (depreciation)	7,474	(20,931)	
Distributions	(2,772)	(3,632)	
Total increase (decrease)	2,711	(26,204)	
Assets under management, end of period	\$ 83,136	\$ 80,425	3.4%
Average assets under management	\$ 79,891	\$ 91,624	(12.8%)

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

(in millions)

	Three Months Ended			% Change From	
	December 31, 2023	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Advisory</b>					
<b>Assets under management, beginning of period</b>	\$ 17,904	\$ 18,824	\$ 17,974		
Inflows	401	502	517		
Outflows	(431)	(312)	(909)		
Net inflows (outflows)	(30)	190	(392)		
Market appreciation (depreciation)	2,390	(1,110)	1,049		
Total increase (decrease)	2,360	(920)	657		
<b>Assets under management, end of period</b>	<u>\$ 20,264</u>	<u>\$ 17,904</u>	<u>\$ 18,631</u>	13.2%	8.8%
<b>Percentage of institutional assets under management</b>	<u>57.9 %</u>	<u>57.4 %</u>	<u>57.6 %</u>		
<b>Average assets under management</b>	<u>\$ 18,515</u>	<u>\$ 18,958</u>	<u>\$ 18,557</u>	(2.3%)	(0.2%)
<b>Japan Subadvisory</b>					
<b>Assets under management, beginning of period</b>	\$ 8,090	\$ 8,960	\$ 7,915		
Inflows	41	114	327		
Outflows	(210)	(116)	(46)		
Net inflows (outflows)	(169)	(2)	281		
Market appreciation (depreciation)	1,290	(680)	417		
Distributions	(185)	(188)	(237)		
Total increase (decrease)	936	(870)	461		
<b>Assets under management, end of period</b>	<u>\$ 9,026</u>	<u>\$ 8,090</u>	<u>\$ 8,376</u>	11.6%	7.8%
<b>Percentage of institutional assets under management</b>	<u>25.8 %</u>	<u>25.9 %</u>	<u>25.9 %</u>		
<b>Average assets under management</b>	<u>\$ 8,334</u>	<u>\$ 8,810</u>	<u>\$ 8,197</u>	(5.4%)	1.7%
<b>Subadvisory Excluding Japan</b>					
<b>Assets under management, beginning of period</b>	\$ 5,222	\$ 5,491	\$ 4,978		
Inflows	233	309	378		
Outflows	(461)	(186)	(351)		
Net inflows (outflows)	(228)	123	27		
Market appreciation (depreciation)	744	(392)	361		
Total increase (decrease)	516	(269)	388		
<b>Assets under management, end of period</b>	<u>\$ 5,738</u>	<u>\$ 5,222</u>	<u>\$ 5,366</u>	9.9%	6.9%
<b>Percentage of institutional assets under management</b>	<u>16.4 %</u>	<u>16.7 %</u>	<u>16.6 %</u>		
<b>Average assets under management</b>	<u>\$ 5,253</u>	<u>\$ 5,536</u>	<u>\$ 5,278</u>	(5.1%)	(0.5%)
<b>Total Institutional Accounts</b>					
<b>Assets under management, beginning of period</b>	\$ 31,216	\$ 33,275	\$ 30,867		
Inflows	675	925	1,222		
Outflows	(1,102)	(614)	(1,306)		
Net inflows (outflows)	(427)	311	(84)		
Market appreciation (depreciation)	4,424	(2,182)	1,827		
Distributions	(185)	(188)	(237)		
Total increase (decrease)	3,812	(2,059)	1,506		
<b>Assets under management, end of period</b>	<u>\$ 35,028</u>	<u>\$ 31,216</u>	<u>\$ 32,373</u>	12.2%	8.2%
<b>Average assets under management</b>	<u>\$ 32,102</u>	<u>\$ 33,304</u>	<u>\$ 32,032</u>	(3.6%)	0.2%

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

	<b>Years Ended</b>		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>% Change</b>
<b><u>Advisory</u></b>			
<b>Assets under management, beginning of period</b>	\$ 18,631	\$ 24,599	
Inflows	1,407	3,672	
Outflows	(1,860)	(4,734)	
Net inflows (outflows)	(453)	(1,062)	
Market appreciation (depreciation)	1,926	(4,906)	
Transfers	160	—	
Total increase (decrease)	1,633	(5,968)	
<b>Assets under management, end of period</b>	<u>\$ 20,264</u>	<u>\$ 18,631</u>	8.8%
<b>Percentage of institutional assets under management</b>	<u>57.9 %</u>	<u>57.6 %</u>	
<b>Average assets under management</b>	<u>\$ 18,798</u>	<u>\$ 21,233</u>	(11.5%)
<b><u>Japan Subadvisory</u></b>			
<b>Assets under management, beginning of period</b>	\$ 8,376	\$ 11,329	
Inflows	823	988	
Outflows	(474)	(436)	
Net inflows (outflows)	349	552	
Market appreciation (depreciation)	1,192	(2,520)	
Distributions	(891)	(985)	
Total increase (decrease)	650	(2,953)	
<b>Assets under management, end of period</b>	<u>\$ 9,026</u>	<u>\$ 8,376</u>	7.8%
<b>Percentage of institutional assets under management</b>	<u>25.8 %</u>	<u>25.9 %</u>	
<b>Average assets under management</b>	<u>\$ 8,633</u>	<u>\$ 9,302</u>	(7.2%)
<b><u>Subadvisory Excluding Japan</u></b>			
<b>Assets under management, beginning of period</b>	\$ 5,366	\$ 6,799	
Inflows	755	1,255	
Outflows	(891)	(1,187)	
Net inflows (outflows)	(136)	68	
Market appreciation (depreciation)	508	(1,501)	
Total increase (decrease)	372	(1,433)	
<b>Assets under management, end of period</b>	<u>\$ 5,738</u>	<u>\$ 5,366</u>	6.9%
<b>Percentage of institutional assets under management</b>	<u>16.4 %</u>	<u>16.6 %</u>	
<b>Average assets under management</b>	<u>\$ 5,447</u>	<u>\$ 5,848</u>	(6.9%)
<b><u>Total Institutional Accounts</u></b>			
<b>Assets under management, beginning of period</b>	\$ 32,373	\$ 42,727	
Inflows	2,985	5,915	
Outflows	(3,225)	(6,357)	
Net inflows (outflows)	(240)	(442)	
Market appreciation (depreciation)	3,626	(8,927)	
Distributions	(891)	(985)	
Transfers	160	—	
Total increase (decrease)	2,655	(10,354)	
<b>Assets under management, end of period</b>	<u>\$ 35,028</u>	<u>\$ 32,373</u>	8.2%
<b>Average assets under management</b>	<u>\$ 32,878</u>	<u>\$ 36,383</u>	(9.6%)

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

	Three Months Ended			% Change From	
	December 31, 2023	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>U.S. Real Estate</b>					
<b>Assets under management, beginning of period</b>	\$ 33,719	\$ 36,948	\$ 34,696		
Inflows	1,937	1,493	2,554		
Outflows	(2,110)	(1,312)	(2,618)		
Net inflows (outflows)	(173)	181	(64)		
Market appreciation (depreciation)	5,434	(3,056)	1,366		
Distributions	(427)	(359)	(883)		
Transfers	(3)	5	(7)		
Total increase (decrease)	4,831	(3,229)	412		
<b>Assets under management, end of period</b>	<u>\$ 38,550</u>	<u>\$ 33,719</u>	<u>\$ 35,108</u>	14.3%	9.8%
<b>Percentage of total assets under management</b>	<u>46.4 %</u>	<u>44.9 %</u>	<u>43.7 %</u>		
<b>Average assets under management</b>	<u>\$ 35,072</u>	<u>\$ 36,494</u>	<u>\$ 35,326</u>	(3.9%)	(0.7%)
<b>Preferred Securities</b>					
<b>Assets under management, beginning of period</b>	\$ 17,561	\$ 18,009	\$ 20,519		
Inflows	1,291	1,011	1,485		
Outflows	(1,631)	(1,327)	(2,358)		
Net inflows (outflows)	(340)	(316)	(873)		
Market appreciation (depreciation)	1,117	56	333		
Distributions	(177)	(183)	(219)		
Transfers	3	(5)	7		
Total increase (decrease)	603	(448)	(752)		
<b>Assets under management, end of period</b>	<u>\$ 18,164</u>	<u>\$ 17,561</u>	<u>\$ 19,767</u>	3.4%	(8.1%)
<b>Percentage of total assets under management</b>	<u>21.8 %</u>	<u>23.4 %</u>	<u>24.6 %</u>		
<b>Average assets under management</b>	<u>\$ 17,492</u>	<u>\$ 18,027</u>	<u>\$ 20,083</u>	(3.0%)	(12.9%)
<b>Global/International Real Estate</b>					
<b>Assets under management, beginning of period</b>	\$ 14,103	\$ 14,838	\$ 13,871		
Inflows	357	531	904		
Outflows	(741)	(359)	(949)		
Net inflows (outflows)	(384)	172	(45)		
Market appreciation (depreciation)	2,107	(899)	995		
Distributions	(37)	(8)	(39)		
Total increase (decrease)	1,686	(735)	911		
<b>Assets under management, end of period</b>	<u>\$ 15,789</u>	<u>\$ 14,103</u>	<u>\$ 14,782</u>	12.0%	6.8%
<b>Percentage of total assets under management</b>	<u>19.0 %</u>	<u>18.8 %</u>	<u>18.4 %</u>		
<b>Average assets under management</b>	<u>\$ 14,381</u>	<u>\$ 15,022</u>	<u>\$ 14,454</u>	(4.3%)	(0.5%)

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

	Three Months Ended			% Change From	
	December 31, 2023	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Global Listed Infrastructure</b>					
<b>Assets under management, beginning of period</b>	\$ 7,582	\$ 8,379	\$ 8,030		
Inflows	178	95	247		
Outflows	(176)	(175)	(309)		
Net inflows (outflows)	2	(80)	(62)		
Market appreciation (depreciation)	828	(671)	696		
Distributions	(56)	(46)	(68)		
Total increase (decrease)	774	(797)	566		
<b>Assets under management, end of period</b>	<u>\$ 8,356</u>	<u>\$ 7,582</u>	<u>\$ 8,596</u>	10.2%	(2.8%)
<b>Percentage of total assets under management</b>	<u>10.1 %</u>	<u>10.1 %</u>	<u>10.7 %</u>		
<b>Average assets under management</b>	<u>\$ 7,851</u>	<u>\$ 8,157</u>	<u>\$ 8,469</u>	(3.8%)	(7.3%)
<b>Other</b>					
<b>Assets under management, beginning of period</b>	\$ 2,193	\$ 2,239	\$ 2,082		
Inflows	182	210	215		
Outflows	(222)	(214)	(253)		
Net inflows (outflows)	(40)	(4)	(38)		
Market appreciation (depreciation)	144	(34)	155		
Distributions	(20)	(8)	(27)		
Total increase (decrease)	84	(46)	90		
<b>Assets under management, end of period</b>	<u>\$ 2,277</u>	<u>\$ 2,193</u>	<u>\$ 2,172</u>	3.8%	4.8%
<b>Percentage of total assets under management</b>	<u>2.7 %</u>	<u>2.9 %</u>	<u>2.7 %</u>		
<b>Average assets under management</b>	<u>\$ 2,192</u>	<u>\$ 2,266</u>	<u>\$ 2,179</u>	(3.3%)	0.6%
<b>Total</b>					
<b>Assets under management, beginning of period</b>	\$ 75,158	\$ 80,413	\$ 79,198		
Inflows	3,945	3,340	5,405		
Outflows	(4,880)	(3,387)	(6,487)		
Net inflows (outflows)	(935)	(47)	(1,082)		
Market appreciation (depreciation)	9,630	(4,604)	3,545		
Distributions	(717)	(604)	(1,236)		
Total increase (decrease)	7,978	(5,255)	1,227		
<b>Assets under management, end of period</b>	<u>\$ 83,136</u>	<u>\$ 75,158</u>	<u>\$ 80,425</u>	10.6%	3.4%
<b>Average assets under management</b>	<u>\$ 76,988</u>	<u>\$ 79,966</u>	<u>\$ 80,511</u>	(3.7%)	(4.4%)

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

	Years Ended		
	December 31, 2023	December 31, 2022	% Change
<b><u>U.S. Real Estate</u></b>			
<b>Assets under management, beginning of period</b>	\$ 35,108	\$ 49,915	
Inflows	7,077	10,572	
Outflows	(6,521)	(10,869)	
Net inflows (outflows)	556	(297)	
Market appreciation (depreciation)	4,495	(12,097)	
Distributions	(1,679)	(2,406)	
Transfers	70	(7)	
Total increase (decrease)	3,442	(14,807)	
<b>Assets under management, end of period</b>	<u>\$ 38,550</u>	<u>\$ 35,108</u>	9.8%
<b>Percentage of total assets under management</b>	<u>46.4 %</u>	<u>43.7 %</u>	
<b>Average assets under management</b>	<u>\$ 36,034</u>	<u>\$ 41,627</u>	(13.4%)
<b><u>Preferred Securities</u></b>			
<b>Assets under management, beginning of period</b>	\$ 19,767	\$ 26,987	
Inflows	4,997	7,059	
Outflows	(6,890)	(10,212)	
Net inflows (outflows)	(1,893)	(3,153)	
Market appreciation (depreciation)	1,029	(3,240)	
Distributions	(739)	(834)	
Transfers	—	7	
Total increase (decrease)	(1,603)	(7,220)	
<b>Assets under management, end of period</b>	<u>\$ 18,164</u>	<u>\$ 19,767</u>	(8.1%)
<b>Percentage of total assets under management</b>	<u>21.8 %</u>	<u>24.6 %</u>	
<b>Average assets under management</b>	<u>\$ 18,439</u>	<u>\$ 22,638</u>	(18.5%)
<b><u>Global/International Real Estate</u></b>			
<b>Assets under management, beginning of period</b>	\$ 14,782	\$ 19,380	
Inflows	1,529	3,848	
Outflows	(1,975)	(3,289)	
Net inflows (outflows)	(446)	559	
Market appreciation (depreciation)	1,616	(5,039)	
Distributions	(93)	(118)	
Transfers	(70)	—	
Total increase (decrease)	1,007	(4,598)	
<b>Assets under management, end of period</b>	<u>\$ 15,789</u>	<u>\$ 14,782</u>	6.8%
<b>Percentage of total assets under management</b>	<u>19.0 %</u>	<u>18.4 %</u>	
<b>Average assets under management</b>	<u>\$ 14,899</u>	<u>\$ 16,692</u>	(10.7%)



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

	Years Ended		
	December 31, 2023	December 31, 2022	% Change
<b>Global Listed Infrastructure</b>			
Assets under management, beginning of period	\$ 8,596	\$ 8,763	
Inflows	487	1,566	
Outflows	(725)	(1,112)	
Net inflows (outflows)	(238)	454	
Market appreciation (depreciation)	204	(405)	
Distributions	(206)	(216)	
Total increase (decrease)	(240)	(167)	
Assets under management, end of period	\$ 8,356	\$ 8,596	(2.8%)
Percentage of total assets under management	10.1 %	10.7 %	
Average assets under management	\$ 8,291	\$ 8,700	(4.7%)
<b>Other</b>			
Assets under management, beginning of period	\$ 2,172	\$ 1,584	
Inflows	849	1,384	
Outflows	(819)	(588)	
Net inflows (outflows)	30	796	
Market appreciation (depreciation)	130	(150)	
Distributions	(55)	(58)	
Total increase (decrease)	105	588	
Assets under management, end of period	\$ 2,277	\$ 2,172	4.8%
Percentage of total assets under management	2.7 %	2.7 %	
Average assets under management	\$ 2,228	\$ 1,967	13.3%
<b>Total</b>			
Assets under management, beginning of period	\$ 80,425	\$ 106,629	
Inflows	14,939	24,429	
Outflows	(16,930)	(26,070)	
Net inflows (outflows)	(1,991)	(1,641)	
Market appreciation (depreciation)	7,474	(20,931)	
Distributions	(2,772)	(3,632)	
Total increase (decrease)	2,711	(26,204)	
Assets under management, end of period	\$ 83,136	\$ 80,425	3.4%
Average assets under management	\$ 79,891	\$ 91,624	(12.8%)

## **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.

Effective January 1, 2023, the company revised its methodology for as adjusted results to include interest and dividends from seed investments. Prior period amounts have not been recast to conform with the current period results as the impact was not significant.

**Reconciliation of U.S. GAAP to As Adjusted Financial Results**
**Net Income Attributable to Common Stockholders and Diluted Earnings per Share**

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<i>(in thousands, except per share data)</i>					
<b>Net income attributable to common stockholders, U.S. GAAP</b>	\$ 29,817	\$ 32,140	\$ 32,498	\$ 129,049	\$ 171,042
Seed investments—net <sup>(1)</sup>	(1,651)	2,900	(539)	2,252	4,317
Accelerated vesting of restricted stock units	638	327	2,909	1,318	10,260
Lease transition and other costs - 280 Park Avenue <sup>(2)</sup>	2,459	2,321	776	9,721	776
Closed-end fund offering costs <sup>(3)</sup>	—	—	—	—	15,239
Foreign currency exchange (gains) losses—net <sup>(4)</sup>	1,921	(1,713)	3,944	2,371	(4,741)
Tax adjustments—net <sup>(5)</sup>	219	(1,203)	(858)	(4,200)	(14,642)
Net income attributable to common stockholders, as adjusted	<u>\$ 33,403</u>	<u>\$ 34,772</u>	<u>\$ 38,730</u>	<u>\$ 140,511</u>	<u>\$ 182,251</u>
<b>Diluted weighted average shares outstanding</b>	49,725	49,617	49,328	49,553	49,297
<b>Diluted earnings per share, U.S. GAAP</b>	\$ 0.60	\$ 0.65	\$ 0.66	\$ 2.60	\$ 3.47
Seed investments—net <sup>(1)</sup>	(0.03)	0.06	(0.01)	0.05	0.09
Accelerated vesting of restricted stock units	0.01	0.01	0.06	0.03	0.21
Lease transition and other costs - 280 Park Avenue <sup>(2)</sup>	0.05	0.05	0.02	0.20	0.02
Closed-end fund offering costs <sup>(3)</sup>	—	—	—	—	0.31
Foreign currency exchange (gains) losses—net <sup>(4)</sup>	0.04	(0.04)	0.08	0.05	(0.10)
Tax adjustments—net <sup>(5)</sup>	— *	(0.03)	(0.02)	(0.09)	(0.30)
Diluted earnings per share, as adjusted	<u>\$ 0.67</u>	<u>\$ 0.70</u>	<u>\$ 0.79</u>	<u>\$ 2.84</u>	<u>\$ 3.70</u>

\* Amounts round to less than \$0.01 per share.

- (1) Represents adjustment to remove the impact of consolidated investment vehicles and other seed investments from the company's financial results. In accordance with the company's revised methodology, interest and dividends from seed investments were not included in the adjustment for the three months ended December 31, 2023 and September 30, 2023 and the year ended December 31, 2023.
- (2) Represents adjustment to remove the impact of lease and other expenses related to the company's prior headquarters, for which the lease expires in January 2024. From a GAAP perspective, the company is recognizing lease expense on both its prior and current headquarters as a result of overlapping lease terms.
- (3) Represents costs associated with the initial public offering of Cohen & Steers Real Estate Opportunities and Income Fund (RLTY). Costs are summarized in the following table:

*(in thousands)*

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Employee compensation and benefits	\$ —	\$ —	\$ —	\$ —	\$ 357
Distribution and service fees	—	—	—	—	14,224
General and administrative	—	—	—	—	658
Closed-end fund offering costs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,239</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:

*(in thousands)*

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Exclusion of tax effects associated with items noted above	\$ 158	\$ (1,211)	\$ 443	\$ (3,085)	\$ (3,522)
Exclusion of discrete tax items	61	8	(1,301)	(1,115)	(11,120)
Total tax adjustments	<u>\$ 219</u>	<u>\$ (1,203)</u>	<u>\$ (858)</u>	<u>\$ (4,200)</u>	<u>\$ (14,642)</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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Revenue, U.S. GAAP</b>	\$ 119,188	\$ 123,737	\$ 125,335	\$ 489,637	\$ 566,906
Seed investments <sup>(1)</sup>	(142)	(186)	160	(466)	790
Revenue, as adjusted	<u>\$ 119,046</u>	<u>\$ 123,551</u>	<u>\$ 125,495</u>	<u>\$ 489,171</u>	<u>\$ 567,696</u>
<b>Expenses, U.S. GAAP</b>	\$ 81,322	\$ 82,866	\$ 78,563	\$ 325,160	\$ 350,968
Seed investments <sup>(1)</sup>	(528)	(532)	(240)	(2,021)	(838)
Accelerated vesting of restricted stock units	(638)	(327)	(2,909)	(1,318)	(10,260)
Lease transition and other costs - 280 Park Avenue <sup>(2)</sup>	(2,459)	(2,321)	(776)	(9,721)	(776)
Closed-end fund offering costs <sup>(3)</sup>	—	—	—	—	(15,239)
Expenses, as adjusted	<u>\$ 77,697</u>	<u>\$ 79,686</u>	<u>\$ 74,638</u>	<u>\$ 312,100</u>	<u>\$ 323,855</u>
<b>Operating income, U.S. GAAP</b>	\$ 37,866	\$ 40,871	\$ 46,772	\$ 164,477	\$ 215,938
Seed investments <sup>(1)</sup>	386	346	400	1,555	1,628
Accelerated vesting of restricted stock units	638	327	2,909	1,318	10,260
Lease transition and other costs - 280 Park Avenue <sup>(2)</sup>	2,459	2,321	776	9,721	776
Closed-end fund offering costs <sup>(3)</sup>	—	—	—	—	15,239
Operating income, as adjusted	<u>\$ 41,349</u>	<u>\$ 43,865</u>	<u>\$ 50,857</u>	<u>\$ 177,071</u>	<u>\$ 243,841</u>
<b>Operating margin, U.S. GAAP</b>	31.8 %	33.0 %	37.3 %	33.6 %	38.1 %
Operating margin, as adjusted	34.7 %	35.5 %	40.5 %	36.2 %	43.0 %

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

(2) Represents adjustment to remove the impact of lease and other expenses related to the company's prior headquarters, for which the lease expires in January 2024. From a GAAP perspective, the company is recognizing lease expense on both its prior and current headquarters as a result of overlapping lease terms.

(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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Employee compensation and benefits	\$ —	\$ —	\$ —	\$ —	\$ 357
Distribution and service fees	—	—	—	—	14,224
General and administrative	—	—	—	—	658
Closed-end fund offering costs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,239</u>

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

(in thousands)

	Three Months Ended			Years Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Non-operating income (loss), U.S. GAAP</b>	\$ 16,651	\$ (5,159)	\$ 2,825	\$ 15,774	\$ (19,041)
Seed investments—net <sup>(1)</sup>	(14,857)	9,525	(5,323)	(6,863)	24,245
Foreign currency exchange (gain) loss—net <sup>(2)</sup>	1,921	(1,713)	3,944	2,371	(4,741)
Non-operating income (loss), as adjusted	<u>\$ 3,715</u>	<u>\$ 2,653</u>	<u>\$ 1,446</u>	<u>\$ 11,282</u>	<u>\$ 463</u>

(1) Represents adjustment to remove the impact of consolidated investment vehicles and other seed investments from the company's financial results. In accordance with the company's revised methodology, interest and dividends from seed investments were not included in the adjustment for the three months ended December 31, 2023 and September 30, 2023 and the year ended December 31, 2023.

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