## COHEN & STEERS REPORTS RESULTS FOR SECOND QUARTER 2026

***Strong AUM growth, positive net inflows and continued progress on strategic initiatives***

- **Diluted EPS of $0.95; $0.85, as adjusted**
- **AUM reaches $100.1 billion at quarter end**
- **Broad based net inflows of $1.3 billion, our strongest quarter since Q4 2021**
- **Active ETFs reach over $1 billion in AUM reflecting continued momentum with six ETFs**

NEW YORK, NY, July 16, 2026—Cohen & Steers, Inc. (NYSE: CNS) today reported its results for the quarter ended June 30, 2026.

Joseph M. Harvey, Chief Executive Officer: “With $1.3 billion in net flows, we delivered our fourth consecutive quarter of organic growth, which is our longest streak of consecutive quarters of organic growth since 2022. We are beginning to see the benefits of improving market conditions for our investment strategies and the investments we’ve made in the business to expand our capabilities." Mr. Harvey continued, "In June, we celebrated 40 years of real assets leadership. As the secular case for real assets continues to grow and the market environment continues to favor our asset classes, we look forward to our next phase of growth and delivering results for our investors and shareholders.”

### Operating and financial highlights

| | As of and for the quarters ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **March 31, 2026** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** |
| Operating results *(in billions)*: | | | | | |
| AUM | $ 100.1 | $ 93.1 | $ 90.5 | $ 90.9 | $ 88.9 |
| Net inflows (outflows) | $ 1.3 | $ 0.5 | $ 1.2 | $ 0.2 | $ (0.1) |
| Average AUM | $ 99.0 | $ 94.4 | $ 90.8 | $ 89.7 | $ 87.2 |
| GAAP results | | | | | |
| Revenue *(in millions)* | $ 152.7 | $ 145.6 | $ 143.8 | $ 141.7 | $ 136.1 |
| Net income *(in millions)* | $ 49.3 | $ 42.4 | $ 34.9 | $ 41.7 | $ 36.8 |
| Diluted EPS | $ 0.95 | $ 0.82 | $ 0.68 | $ 0.81 | $ 0.72 |
| Operating margin | 34.6 % | 34.4 % | 28.0 % | 34.5 % | 31.8 % |
| Fee Rate *(ex. performance fees)* | 58.5 bps | 59.0 bps | 58.7 bps | 59.1 bps | 59.1 bps |
| As Adjusted results (non-GAAP) | | | | | |
| Revenue *(in millions)* | $ 151.8 | $ 144.3 | $ 143.8 | $ 140.9 | $ 135.3 |
| Net income *(in millions)* | $ 44.0 | $ 40.7 | $ 41.7 | $ 41.7 | $ 37.3 |
| Diluted EPS | $ 0.85 | $ 0.79 | $ 0.81 | $ 0.81 | $ 0.73 |
| Operating margin | 36.3 % | 35.1 % | 36.4 % | 36.1 % | 33.6 % |
| Fee Rate *(ex. performance fees)* | 58.1 bps | 58.4 bps | 58.6 bps | 58.7 bps | 58.7 bps |

**Business developments:**

- During the quarter, we made significant progress in scaling our ETF franchise, an important component of our long-term growth strategy
  - In June, our active ETF platform surpassed $1 billion in AUM. This milestone demonstrates the increasing scale of our ETF platform, expansion of our distribution reach and positions ETFs as a meaningful contributor to future organic growth.
  - We successfully converted the Cohen & Steers Future of Energy Fund (MLOIX) into the Cohen & Steers Future of Energy Active ETF (CSEN), which is now listed on Nasdaq.
  - We filed a registration statement with the SEC for the Cohen & Steers Real Assets Active ETF, which is expected to launch in the third quarter of 2026. Upon launch, the fund would expand our ETF lineup to seven offerings, further broadening investor access to our core real assets capabilities and supporting the continued growth of our business.
- Our European listed fund platform has surpassed $2 billion in AUM, reflecting the continued momentum of our international growth strategy. Consistent with our initiative to broaden these offerings, in May we announced that three of our European listed funds focused on global listed infrastructure, global real estate, and real assets received regulatory approval for marketing and distribution to eligible investors in South Africa. These approvals expand access to our real assets capabilities, deepen our international distribution footprint, and position the firm to capture additional opportunities for future AUM growth.
- In June, we announced a rights offering for Cohen & Steers Quality Income Realty Fund, Inc. (RQI), which closed on July 15, 2026, raising approximately $220 million of new capital, including leverage, for the fund. This successful offering enhances the fund's capital base, providing additional capacity to pursue attractive investment opportunities and support future income and value creation.
- The Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT) continued to execute on its growth strategy during the second quarter, acquiring three properties, bringing its portfolio to 11 assets. These acquisitions reflect the fund's ability to source and deploy capital into attractive opportunities and build scale across the portfolio, positioning CNSREIT to drive long-term income and value creation for investors.
- In May, we appointed Amit Muni as Chief Financial Officer, bringing more than two decades of leadership across public markets, asset and wealth management, and capital markets, with a strong track record of driving strategic growth, executing M&A and financing initiatives, and engaging with the investor community.

## Quarterly financial highlights

### Assets under management (AUM)

AUM at the end of the quarter was $100.1 billion, an increase of 7.5% from $93.1 billion at the end of the first quarter of 2026 due to net inflows of $1.3 billion, primarily in our U.S. mutual funds and SICAVs within the real estate and multi-strategy real asset strategies, as well as continued net inflows into our active ETFs, and market appreciation of $6.4 billion, partially offset by distributions of $768 million.

### Revenues

Total revenues increased approximately 5% on both a GAAP and adjusted basis from the first quarter of 2026 due to higher average AUM and one additional day in the current quarter. Total revenues increased approximately 12% on both a GAAP and adjusted basis from the second quarter of 2025 due to higher average AUM.

### Expenses

Total operating expenses increased 4.6% from the first quarter of 2026 primarily due to higher employee compensation and benefits, in line with the increase in revenues, as well as an increase in distribution and service fees due to higher average AUM. Adjusted total operating expenses increased 3.3% from the first quarter of 2026 primarily due to higher employee compensation and benefits, in line with the increase in revenues.

Total operating expenses increased 7.7% from the second quarter of 2025 primarily due to higher employee compensation and benefits expenses and general and administrative expenses. Employee compensation and benefits increased primarily due to higher incentive compensation associated with increased revenue. General and administrative expenses increased due to costs associated with the RQI rights offering. Total adjusted operating expenses increased 7.6% from the second quarter of 2025 primarily due to higher employee compensation and benefits, in line with the increase in revenues.

### Income Taxes

Our effective income tax rate for the second quarter of 2026 was 25.0%, resulting in income tax expense of $16.4 million. Our as adjusted effective income tax rate for the second quarter of 2026 was 25.5%.

### Capital allocation and balance sheet

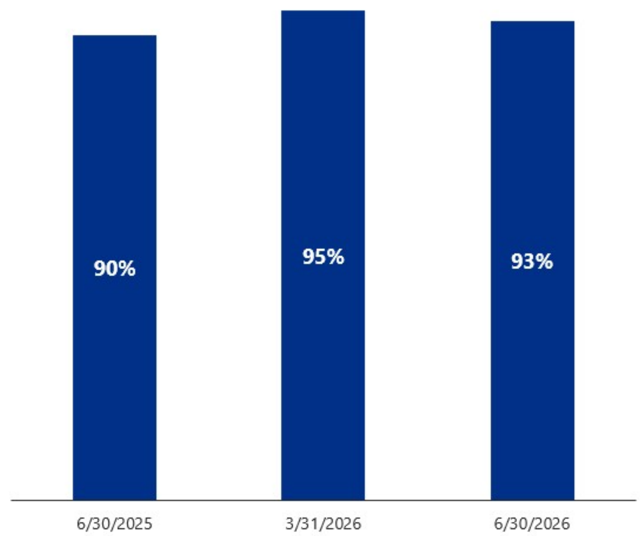
As of June 30, 2026, cash, cash equivalents, U.S. Treasurys and liquid seed investments were $354.3 million, compared with $342.9 million as of March 31, 2026.

During the quarter, the Board of Directors declared a $0.67 quarterly dividend per share, which was paid on May 21, 2026 to stockholders of record as of the close of business on May 11, 2026.

## Investment Performance at June 30, 2026

**% of total AUM in outperforming strategies(1)**


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

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(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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**Conference Call and Webcast Information**

Cohen & Steers will host a conference call and webcast on Friday, July 17, 2026 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 800-715-9871 (U.S.) or +1-646-307-1963 (international); passcode: 8494569. Participants should plan to register at least 10 minutes before the conference call begins. Internet access to the live, listen-only webcast will be available on the company's website at www.cohenandsteers.com under “Company—Investor Relations" under "Financials.” The accompanying presentation that will be used during the conference call will be available prior to the call on the company's website at the same page.

A replay of the call will be available for two weeks starting approximately two hours after the conference call concludes and can be accessed at 800-770-2030 (U.S.) or +1-609-800-9909 (international); passcode: 8494569. A replay of the webcast will be archived on the website for one month at www.cohenandsteers.com under “Company—Investor Relations" under "Financials.”

**About Cohen & Steers**

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

**Forward-Looking Statements**

This press release and other statements that Cohen & Steers may make may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the company's current views with respect to, among other things, the company's operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative versions of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these forward-looking statements. The company believes that these factors include, but are not limited to, the risks described in the Risk Factors section of the company's Annual Report on Form 10-K for the year ended December 31, 2025 (the Form 10-K), which is accessible on the Securities and Exchange Commission's website at www.sec.gov and on the company's website at www.cohenandsteers.com. These factors are not exhaustive and should be read in conjunction with the other cautionary statements that are included in the company's Form 10-K and other filings with the Securities and Exchange Commission. The company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **March 31, 2026** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** |
| **Revenue:** | | | | | |
| Investment advisory and administration fees | $ 144,285 | $ 136,826 | $ 135,890 | $ 133,628 | $ 128,545 |
| Distribution and service fees | 7,919 | 8,055 | 7,475 | 7,513 | 7,166 |
| Other | 526 | 758 | 438 | 579 | 415 |
| Total revenue | 152,730 | 145,639 | 143,803 | 141,720 | 136,126 |
| **Expenses:** | | | | | |
| Employee compensation and benefits | 61,506 | 57,702 | 56,076 | 57,196 | 56,640 |
| Distribution and service fees | 16,890 | 16,337 | 25,670 | 16,329 | 15,706 |
| General and administrative | 18,953 | 18,904 | 19,212 | 16,775 | 18,078 |
| Depreciation and amortization | 2,606 | 2,574 | 2,535 | 2,519 | 2,375 |
| Total expenses | 99,955 | 95,517 | 103,493 | 92,819 | 92,799 |
| **Operating income** | 52,775 | 50,122 | 40,310 | 48,901 | 43,327 |
| **Non-operating income (loss):** | | | | | |
| Interest and dividend income | 5,218 | 5,307 | 5,217 | 5,106 | 6,315 |
| Gain (loss) from investments—net | 14,186 | 1,011 | (2,248) | 692 | 6,715 |
| Foreign currency gain (loss)—net | (166) | 759 | (991) | 859 | (2,523) |
| Total non-operating income (loss) | 19,238 | 7,077 | 1,978 | 6,657 | 10,507 |
| Income before provision for income taxes | 72,013 | 57,199 | 42,288 | 55,558 | 53,834 |
| Provision for income taxes | 16,447 | 15,979 | 11,585 | 13,924 | 12,062 |
| Net income | 55,566 | 41,220 | 30,703 | 41,634 | 41,772 |
| Net (income) loss attributable to noncontrolling interests | (6,223) | 1,148 | 4,176 | 77 | (4,923) |
| Net income attributable to common stockholders | $ 49,343 | $ 42,368 | $ 34,879 | $ 41,711 | $ 36,849 |
| **Earnings per share attributable to common stockholders:** | | | | | |
| Basic | $ 0.96 | $ 0.82 | $ 0.68 | $ 0.81 | $ 0.72 |
| Diluted | $ 0.95 | $ 0.82 | $ 0.68 | $ 0.81 | $ 0.72 |
| **Weighted average shares outstanding:** | | | | | |
| Basic | 51,545 | 51,441 | 51,243 | 51,205 | 51,165 |
| Diluted | 51,861 | 51,595 | 51,639 | 51,572 | 51,471 |

## As Adjusted (non-GAAP)

| | | | | | |
|---|---|---|---|---|---|
| Revenue | $ 151,837 | $ 144,264 | $ 143,794 | $ 140,937 | $ 135,320 |
| Expense | $ 96,692 | $ 93,610 | $ 91,432 | $ 90,060 | $ 89,862 |
| Operating income | $ 55,145 | $ 50,654 | $ 52,362 | $ 50,877 | $ 45,458 |
| Net income | $ 43,968 | $ 40,692 | $ 41,718 | $ 41,720 | $ 37,324 |
| Diluted EPS | $ 0.85 | $ 0.79 | $ 0.81 | $ 0.81 | $ 0.73 |
| Operating margin | 36.3 % | 35.1 % | 36.4 % | 36.1 % | 33.6 % |

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

| | Six Months Ended | |
|---|---|---|
| | **June 30, 2026** | **June 30, 2025** |
| **Revenue:** | | |
| Investment advisory and administration fees | $ 281,111 | $ 255,316 |
| Distribution and service fees | 15,974 | 14,350 |
| Other | 1,284 | 927 |
| Total revenue | 298,369 | 270,593 |
| **Expenses:** | | |
| Employee compensation and benefits | 119,208 | 111,194 |
| Distribution and service fees | 33,227 | 30,895 |
| General and administrative | 37,857 | 35,247 |
| Depreciation and amortization | 5,180 | 4,732 |
| Total expenses | 195,472 | 182,068 |
| **Operating income** | 102,897 | 88,525 |
| **Non-operating income (loss):** | | |
| Interest and dividend income | 10,525 | 11,686 |
| Gain (loss) from investments—net | 15,197 | 10,268 |
| Foreign currency gain (loss)—net | 593 | (3,695) |
| Total non-operating income (loss) | 26,315 | 18,259 |
| Income before provision for income taxes | 129,212 | 106,784 |
| Provision for income taxes | 32,426 | 21,723 |
| Net income | 96,786 | 85,061 |
| Net (income) loss attributable to noncontrolling interests | (5,075) | (8,434) |
| Net income attributable to common stockholders | $ 91,711 | $ 76,627 |
| **Earnings per share attributable to common stockholders:** | | |
| Basic | $ 1.78 | $ 1.50 |
| Diluted | $ 1.77 | $ 1.49 |
| **Weighted average shares outstanding:** | | |
| Basic | 51,493 | 51,112 |
| Diluted | 51,729 | 51,445 |

## As Adjusted (non-GAAP)

| | | |
|---|---|---|
| Revenue | $ 296,101 | $ 269,110 |
| Expense | $ 190,302 | $ 177,206 |
| Operating income | $ 105,799 | $ 91,904 |
| Net income | $ 84,660 | $ 75,677 |
| Diluted EPS | 1.64 | 1.47 |
| Operating margin | 35.7 % | 34.2 % |

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

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| **Open-end Funds** | | | | | |
| **Assets under management, beginning of period** | $ 44,841 | $ 43,437 | $ 44,421 | $ 42,962 | $ 42,298 |
| Inflows | 4,275 | 3,358 | 3,487 | 3,148 | 3,072 |
| Outflows | (2,821) | (2,803) | (3,474) | (2,380) | (2,787) |
| Net inflows (outflows) | 1,454 | 555 | 13 | 768 | 285 |
| Market appreciation (depreciation) | 3,147 | 1,155 | (378) | 972 | 816 |
| Distributions | (449) | (306) | (535) | (305) | (437) |
| Transfers | — | — | (84) | 24 | — |
| Total increase (decrease) | 4,152 | 1,404 | (984) | 1,459 | 664 |
| **Assets under management, end of period** | $ 48,993 | $ 44,841 | $ 43,437 | $ 44,421 | $ 42,962 |
| **Average assets under management** | $ 48,111 | $ 45,279 | $ 43,812 | $ 43,633 | $ 42,110 |
| **Institutional Accounts** | | | | | |
| **Assets under management, beginning of period** | $ 36,029 | $ 35,060 | $ 34,711 | $ 34,386 | $ 33,886 |
| Inflows | 1,372 | 1,103 | 1,790 | 812 | 651 |
| Outflows | (1,529) | (1,162) | (1,109) | (1,349) | (1,170) |
| Net inflows (outflows) | (157) | (59) | 681 | (537) | (519) |
| Market appreciation (depreciation) | 2,801 | 1,184 | (252) | 1,054 | 1,190 |
| Distributions | (150) | (156) | (164) | (168) | (171) |
| Transfers | — | — | 84 | (24) | — |
| Total increase (decrease) | 2,494 | 969 | 349 | 325 | 500 |
| **Assets under management, end of period** | $ 38,523 | $ 36,029 | $ 35,060 | $ 34,711 | $ 34,386 |
| **Average assets under management** | $ 38,272 | $ 36,714 | $ 34,924 | $ 34,459 | $ 33,844 |
| **Closed-end Funds** | | | | | |
| **Assets under management, beginning of period** | $ 12,258 | $ 12,047 | $ 11,765 | $ 11,588 | $ 11,395 |
| Inflows | 1 | 1 | 513 | 2 | 103 |
| Outflows | — | — | — | — | — |
| Net inflows (outflows) | 1 | 1 | 513 | 2 | 103 |
| Market appreciation (depreciation) | 493 | 375 | (55) | 329 | 244 |
| Distributions | (169) | (165) | (176) | (154) | (154) |
| Total increase (decrease) | 325 | 211 | 282 | 177 | 193 |
| **Assets under management, end of period** | $ 12,583 | $ 12,258 | $ 12,047 | $ 11,765 | $ 11,588 |
| **Average assets under management** | $ 12,594 | $ 12,368 | $ 12,015 | $ 11,646 | $ 11,289 |
| **Total** | | | | | |
| **Assets under management, beginning of period** | $ 93,128 | $ 90,544 | $ 90,897 | $ 88,936 | $ 87,579 |
| Inflows | 5,648 | 4,462 | 5,790 | 3,962 | 3,826 |
| Outflows | (4,350) | (3,965) | (4,583) | (3,729) | (3,957) |
| Net inflows (outflows) | 1,298 | 497 | 1,207 | 233 | (131) |
| Market appreciation (depreciation) | 6,441 | 2,714 | (685) | 2,355 | 2,250 |
| Distributions | (768) | (627) | (875) | (627) | (762) |
| Total increase (decrease) | 6,971 | 2,584 | (353) | 1,961 | 1,357 |
| **Assets under management, end of period** | $ 100,099 | $ 93,128 | $ 90,544 | $ 90,897 | $ 88,936 |
| **Average assets under management** | $ 98,977 | $ 94,361 | $ 90,751 | $ 89,738 | $ 87,243 |

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

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| **Advisory** | | | | | |
| **Assets under management, beginning of period** | $ 21,679 | $ 20,843 | $ 20,208 | $ 20,045 | $ 19,703 |
| Inflows | 592 | 708 | 1,055 | 515 | 436 |
| Outflows | (856) | (498) | (404) | (970) | (848) |
| Net inflows (outflows) | (264) | 210 | 651 | (455) | (412) |
| Market appreciation (depreciation) | 1,490 | 626 | (100) | 618 | 754 |
| Transfers | — | — | 84 | — | — |
| Total increase (decrease) | 1,226 | 836 | 635 | 163 | 342 |
| **Assets under management, end of period** | $ 22,905 | $ 21,679 | $ 20,843 | $ 20,208 | $ 20,045 |
| **Average assets under management** | $ 22,752 | $ 21,986 | $ 20,513 | $ 20,089 | $ 19,789 |
| **Subadvisory** | | | | | |
| **Assets under management, beginning of period** | $ 14,350 | $ 14,217 | $ 14,503 | $ 14,341 | $ 14,183 |
| Inflows | 780 | 395 | 735 | 297 | 215 |
| Outflows | (673) | (664) | (705) | (379) | (322) |
| Net inflows (outflows) | 107 | (269) | 30 | (82) | (107) |
| Market appreciation (depreciation) | 1,311 | 558 | (152) | 436 | 436 |
| Distributions | (150) | (156) | (164) | (168) | (171) |
| Transfers | — | — | — | (24) | — |
| Total increase (decrease) | 1,268 | 133 | (286) | 162 | 158 |
| **Assets under management, end of period** | $ 15,618 | $ 14,350 | $ 14,217 | $ 14,503 | $ 14,341 |
| **Average assets under management** | $ 15,520 | $ 14,728 | $ 14,411 | $ 14,370 | $ 14,055 |
| **Total Institutional Accounts** | | | | | |
| **Assets under management, beginning of period** | $ 36,029 | $ 35,060 | $ 34,711 | $ 34,386 | $ 33,886 |
| Inflows | 1,372 | 1,103 | 1,790 | 812 | 651 |
| Outflows | (1,529) | (1,162) | (1,109) | (1,349) | (1,170) |
| Net inflows (outflows) | (157) | (59) | 681 | (537) | (519) |
| Market appreciation (depreciation) | 2,801 | 1,184 | (252) | 1,054 | 1,190 |
| Distributions | (150) | (156) | (164) | (168) | (171) |
| Transfers | — | — | 84 | (24) | — |
| Total increase (decrease) | 2,494 | 969 | 349 | 325 | 500 |
| **Assets under management, end of period** | $ 38,523 | $ 36,029 | $ 35,060 | $ 34,711 | $ 34,386 |
| **Average assets under management** | $ 38,272 | $ 36,714 | $ 34,924 | $ 34,459 | $ 33,844 |

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

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **March 31, 2026** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** |
| **U.S. Real Estate** | | | | | |
| **Assets under management, beginning of period** | $ 44,569 | $ 43,503 | $ 44,153 | $ 43,972 | $ 43,591 |
| Inflows | 3,063 | 2,177 | 2,747 | 2,084 | 1,909 |
| Outflows | (2,180) | (2,197) | (1,953) | (2,305) | (1,560) |
| Net inflows (outflows) | 883 | (20) | 794 | (221) | 349 |
| Market appreciation (depreciation) | 4,495 | 1,457 | (959) | 782 | 466 |
| Distributions | (397) | (371) | (453) | (380) | (434) |
| Transfers | — | — | (32) | — | — |
| Total increase (decrease) | 4,981 | 1,066 | (650) | 181 | 381 |
| **Assets under management, end of period** | $ 49,550 | $ 44,569 | $ 43,503 | $ 44,153 | $ 43,972 |
| **Average assets under management** | $ 48,506 | $ 45,271 | $ 43,748 | $ 43,998 | $ 43,172 |
| **Preferred Securities** | | | | | |
| **Assets under management, beginning of period** | $ 17,848 | $ 18,081 | $ 18,443 | $ 17,902 | $ 18,207 |
| Inflows | 953 | 850 | 956 | 886 | 738 |
| Outflows | (772) | (717) | (1,290) | (756) | (1,218) |
| Net inflows (outflows) | 181 | 133 | (334) | 130 | (480) |
| Market appreciation (depreciation) | 532 | (183) | 156 | 595 | 351 |
| Distributions | (190) | (183) | (184) | (184) | (176) |
| Total increase (decrease) | 523 | (233) | (362) | 541 | (305) |
| **Assets under management, end of period** | $ 18,371 | $ 17,848 | $ 18,081 | $ 18,443 | $ 17,902 |
| **Average assets under management** | $ 18,265 | $ 18,182 | $ 18,242 | $ 18,244 | $ 17,792 |
| **Global/International Real Estate** | | | | | |
| **Assets under management, beginning of period** | $ 14,361 | $ 14,273 | $ 14,520 | $ 13,980 | $ 13,129 |
| Inflows | 493 | 632 | 527 | 520 | 403 |
| Outflows | (896) | (586) | (677) | (339) | (426) |
| Net inflows (outflows) | (403) | 46 | (150) | 181 | (23) |
| Market appreciation (depreciation) | 1,205 | 51 | (68) | 367 | 915 |
| Distributions | (47) | (9) | (61) | (8) | (41) |
| Transfers | — | — | 32 | — | — |
| Total increase (decrease) | 755 | 88 | (247) | 540 | 851 |
| **Assets under management, end of period** | $ 15,116 | $ 14,361 | $ 14,273 | $ 14,520 | $ 13,980 |
| **Average assets under management** | $ 15,199 | $ 15,020 | $ 14,343 | $ 14,146 | $ 13,521 |

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

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **March 31, 2026** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** |
| **Global Listed Infrastructure** | | | | | |
| **Assets under management, beginning of period** | $ 12,589 | $ 11,456 | $ 10,521 | $ 10,052 | $ 9,710 |
| Inflows | 442 | 395 | 1,312 | 209 | 460 |
| Outflows | (285) | (299) | (380) | (152) | (439) |
| Net inflows (outflows) | 157 | 96 | 932 | 57 | 21 |
| Market appreciation (depreciation) | 245 | 1,091 | 96 | 458 | 403 |
| Distributions | (98) | (54) | (93) | (46) | (82) |
| Transfers | (189) | — | — | — | — |
| Total increase (decrease) | 115 | 1,133 | 935 | 469 | 342 |
| **Assets under management, end of period** | $ 12,704 | $ 12,589 | $ 11,456 | $ 10,521 | $ 10,052 |
| **Average assets under management** | $ 12,828 | $ 12,286 | $ 11,149 | $ 10,228 | $ 9,829 |
| **Other** | | | | | |
| **Assets under management, beginning of period** | $ 3,761 | $ 3,231 | $ 3,260 | $ 3,030 | $ 2,942 |
| Inflows | 697 | 408 | 248 | 263 | 316 |
| Outflows | (217) | (166) | (283) | (177) | (314) |
| Net inflows (outflows) | 480 | 242 | (35) | 86 | 2 |
| Market appreciation (depreciation) | (36) | 298 | 90 | 153 | 115 |
| Distributions | (36) | (10) | (84) | (9) | (29) |
| Transfers | 189 | — | — | — | — |
| Total increase (decrease) | 597 | 530 | (29) | 230 | 88 |
| **Assets under management, end of period** | $ 4,358 | $ 3,761 | $ 3,231 | $ 3,260 | $ 3,030 |
| **Average assets under management** | $ 4,179 | $ 3,602 | $ 3,269 | $ 3,122 | $ 2,929 |
| **Total** | | | | | |
| **Assets under management, beginning of period** | $ 93,128 | $ 90,544 | $ 90,897 | $ 88,936 | $ 87,579 |
| Inflows | 5,648 | 4,462 | 5,790 | 3,962 | 3,826 |
| Outflows | (4,350) | (3,965) | (4,583) | (3,729) | (3,957) |
| Net inflows (outflows) | 1,298 | 497 | 1,207 | 233 | (131) |
| Market appreciation (depreciation) | 6,441 | 2,714 | (685) | 2,355 | 2,250 |
| Distributions | (768) | (627) | (875) | (627) | (762) |
| Total increase (decrease) | 6,971 | 2,584 | (353) | 1,961 | 1,357 |
| **Assets under management, end of period** | $ 100,099 | $ 93,128 | $ 90,544 | $ 90,897 | $ 88,936 |
| **Average assets under management** | $ 98,977 | $ 94,361 | $ 90,751 | $ 89,738 | $ 87,243 |

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

**Net Income Attributable to Common Stockholders and Diluted Earnings per Share**

| | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| *(in thousands, except per share data)* | **June 30, 2026** | **March 31, 2026** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| **Net income attributable to common stockholders, U.S. GAAP** | $ 49,343 | $ 42,368 | $ 34,879 | $ 41,711 | $ 36,849 | $ 91,711 | $ 76,627 |
| Seed investments—net [1] | (8,974) | (3,299) | (1,498) | (1,320) | (3,523) | (12,273) | (3,573) |
| Accelerated vesting of restricted stock units | 771 | (4) | (77) | 1,142 | 1,835 | 767 | 2,204 |
| Fund launch and rights offering costs | 1,264 | 335 | 10,814 | 650 | — | 1,599 | — |
| Other non-recurring expenses [2] | — | — | — | — | — | — | 616 |
| Foreign currency (gain) loss—net | 166 | (759) | 422 | (677) | 2,742 | (593) | 3,711 |
| Tax effects of adjustments above | 1,928 | 1,300 | (2,062) | (132) | (219) | 3,228 | (657) |
| Tax effects of discrete tax items [3] | (530) | 751 | (760) | 346 | (360) | 221 | (3,251) |
| Net income attributable to common stockholders, as adjusted | $ 43,968 | $ 40,692 | $ 41,718 | $ 41,720 | $ 37,324 | $ 84,660 | $ 75,677 |
| **Diluted weighted average shares outstanding** | 51,861 | 51,595 | 51,639 | 51,572 | 51,471 | 51,729 | 51,445 |
| **Diluted earnings per share, U.S. GAAP** | $ 0.95 | $ 0.82 | $ 0.68 | $ 0.81 | $ 0.72 | $ 1.77 | $ 1.49 |
| Seed investments—net [1] | (0.17) | (0.06) | (0.03) | (0.03) | (0.07) | (0.24) | (0.07) |
| Accelerated vesting of restricted stock units | 0.02 | — * | — * | 0.02 | 0.04 | 0.02 | 0.04 |
| Fund launch and rights offering costs | 0.02 | 0.01 | 0.21 | 0.01 | — | 0.03 | — |
| Other non-recurring expenses [2] | — | — | — | — | — | — | 0.01 |
| Foreign currency (gain) loss—net | — * | (0.02) | 0.01 | (0.01) | 0.05 | (0.01) | 0.07 |
| Tax effects of adjustments above | 0.04 | 0.03 | (0.04) | — * | — * | 0.06 | (0.01) |
| Tax effects of discrete tax items [3] | (0.01) | 0.01 | (0.02) | 0.01 | (0.01) | 0.01 | (0.06) |
| Diluted earnings per share, as adjusted | $ 0.85 | $ 0.79 | $ 0.81 | $ 0.81 | $ 0.73 | $ 1.64 | $ 1.47 |

* Amounts round to less than $0.01 per share.
(1) Represents the impact of consolidated funds and the net effect of corporate seed investment performance.
(2) Represents the reimbursement of filing fees paid by certain members of senior leadership for the six months ended June 30, 2025.
(3) Includes excess tax benefits/deficiencies related to the vesting and delivery of restricted stock units and unrecognized tax benefit adjustments.

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

**Revenue, Expenses, Operating Income and Operating Margin**

| *(in thousands, except percentages)* | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | **June 30, 2026** | **March 31, 2026** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| **Revenue, U.S. GAAP** | $ 152,730 | $ 145,639 | $ 143,803 | $ 141,720 | $ 136,126 | $ 298,369 | $ 270,593 |
| Fund related amounts [1] | (893) | (1,375) | (9) | (783) | (806) | (2,268) | (1,483) |
| Revenue, as adjusted | $ 151,837 | $ 144,264 | $ 143,794 | $ 140,937 | $ 135,320 | $ 296,101 | $ 269,110 |
| **Expenses, U.S. GAAP** | $ 99,955 | $ 95,517 | $ 103,493 | $ 92,819 | $ 92,799 | $ 195,472 | $ 182,068 |
| Fund related amounts [1] | (1,228) | (1,576) | (1,324) | (967) | (1,102) | (2,804) | (2,042) |
| Accelerated vesting of restricted stock units | (771) | 4 | 77 | (1,142) | (1,835) | (767) | (2,204) |
| Fund launch and rights offering costs | (1,264) | (335) | (10,814) | (650) | — | (1,599) | — |
| Other non-recurring expenses [2] | — | — | — | — | — | — | (616) |
| Expenses, as adjusted | $ 96,692 | $ 93,610 | $ 91,432 | $ 90,060 | $ 89,862 | $ 190,302 | $ 177,206 |
| **Operating income, U.S. GAAP** | $ 52,775 | $ 50,122 | $ 40,310 | $ 48,901 | $ 43,327 | $ 102,897 | $ 88,525 |
| Fund related amounts [1] | 335 | 201 | 1,315 | 184 | 296 | 536 | 559 |
| Accelerated vesting of restricted stock units | 771 | (4) | (77) | 1,142 | 1,835 | 767 | 2,204 |
| Fund launch and rights offering costs | 1,264 | 335 | 10,814 | 650 | — | 1,599 | — |
| Other non-recurring expenses [2] | — | — | — | — | — | — | 616 |
| Operating income, as adjusted | $ 55,145 | $ 50,654 | $ 52,362 | $ 50,877 | $ 45,458 | $ 105,799 | $ 91,904 |
| **Operating margin, U.S. GAAP** | 34.6 % | 34.4 % | 28.0 % | 34.5 % | 31.8 % | 34.5 % | 32.7 % |
| Operating margin, as adjusted | 36.3 % | 35.1 % | 36.4 % | 36.1 % | 33.6 % | 35.7 % | 34.2 % |

(1) Represents the impact of consolidated funds and expenses incurred on behalf of certain company-sponsored funds.
(2) Represents the reimbursement of filing fees paid by certain members of senior leadership for the six months ended June 30, 2025.

**Non-operating Income (Loss)**

| *(in thousands)* | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | **June 30, 2026** | **March 31, 2026** | **December 31, 2025** | **September 30, 2025** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| **Non-operating income (loss), U.S. GAAP** | $ 19,238 | $ 7,077 | $ 1,978 | $ 6,657 | $ 10,507 | $ 26,315 | $ 18,259 |
| Seed investments—net [1] | (15,532) | (2,352) | 1,363 | (1,427) | (8,742) | (17,884) | (12,566) |
| Foreign currency (gain) loss—net | 166 | (759) | 422 | (677) | 2,742 | (593) | 3,711 |
| Non-operating income (loss), as adjusted | $ 3,872 | $ 3,966 | $ 3,763 | $ 4,553 | $ 4,507 | $ 7,838 | $ 9,404 |

(1) Represents the impact of consolidated funds and the net effect of corporate seed investment performance.

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