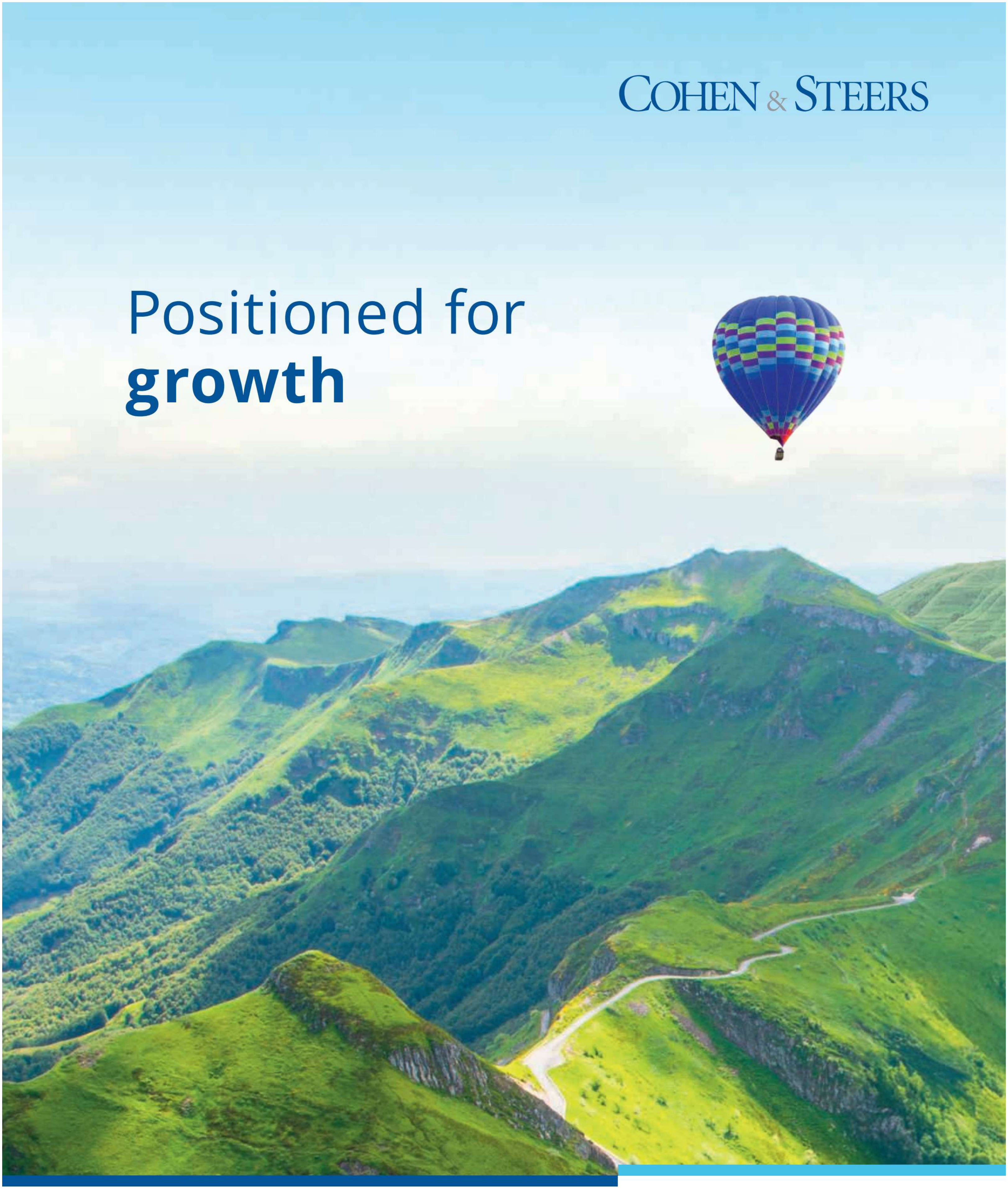
COHEN & STEERS

Positioned for **growth**



2024 Annual Report

Cohen & Steers

Our mission

Our commitment to clients and our mission remains steadfast. We work together every day to help our clients achieve the financial security they need to fulfill their missions through the pursuit of excellence in everything we do, relentlessly focused on delivering superior investment results. We are industry pioneers who are passionate about constantly innovating to meet our clients' needs today and anticipate their challenges tomorrow.

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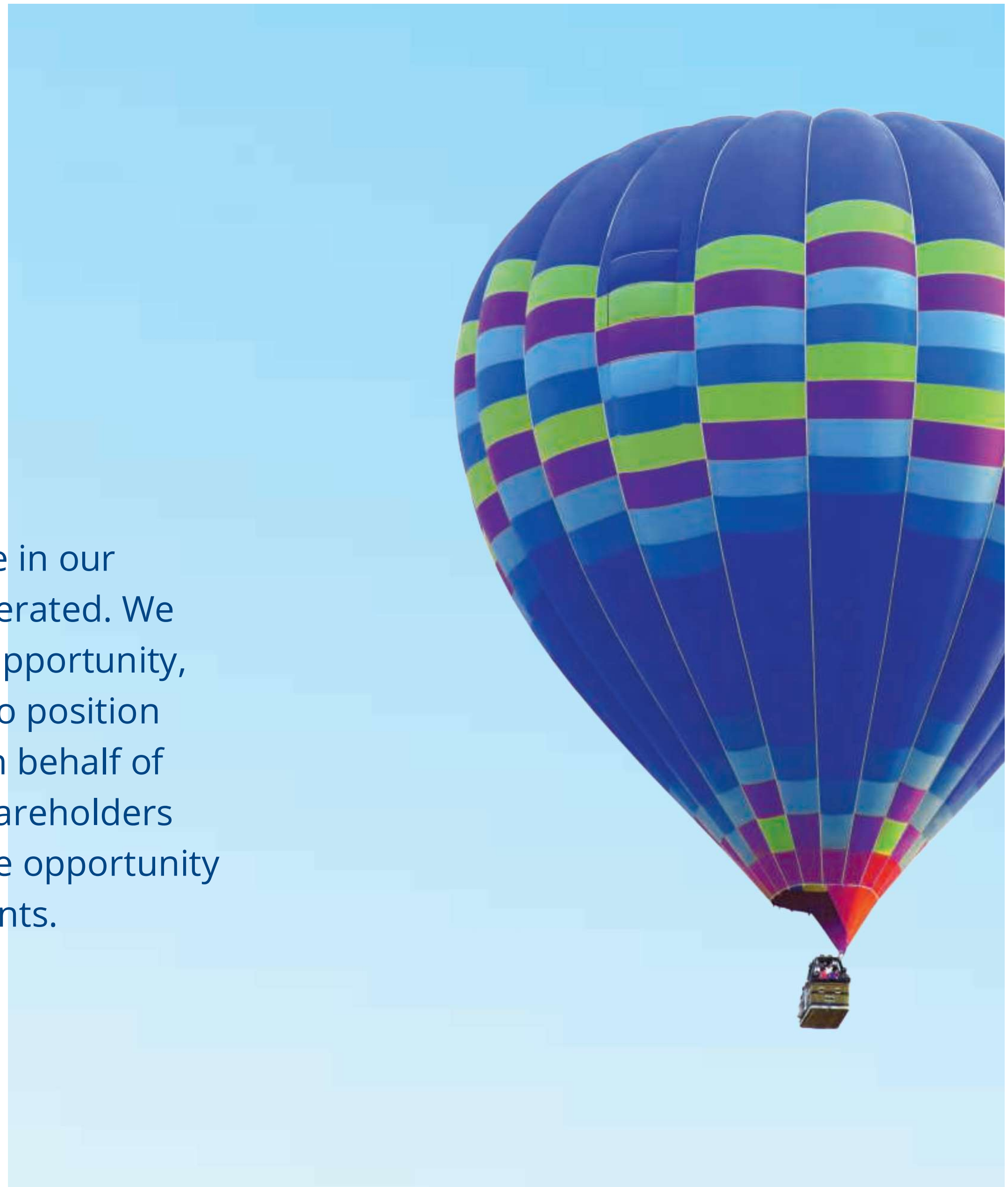
Our future

The rate of change in our industry has accelerated. We believe this is an opportunity, and we continue to position Cohen & Steers on behalf of our clients and shareholders to capitalize on the opportunity that change presents.



COHEN & STEERS

Our growth

Corporate milestone · Strategy launch

1986–1988

Founding

- First investment manager dedicated to listed real estate
- U.S. real estate
- Launched the first REIT Closed-end Fund (CEF), one of 17 IPOs to date; 7th largest issuer of CEFs by AUM[1]

1991

First Cohen & Steers REIT mutual fund

- Shaped modern REIT era
- Cohen & Steers Realty Shares, our flagship open-end U.S. REIT mutual fund

2003

Strategy innovation

- Global real estate
- Global listed infrastructure
- Preferred securities

2004

Public listing

- IPO on the New York Stock Exchange (ticker: CNS)

2009

Industry leadership

- Led initiative to recapitalize REITs in global financial crisis

(1) Source: Morningstar.

2011–2018

Expanding real assets

- Added Macro Strategy and Asset Allocation teams
- Real assets multi-strategy
- Commodities
- Natural resource equities
- Low duration preferreds
- Digital infrastructure

2019–2020

Going deeper

- Expanded Quantitative Analysis team
- Next generation real estate
- REIT completion

2021–2023

Moving forward

- Built private real estate, multi-asset solutions and ESG teams
- Created real estate strategy and research function
- Opened new global headquarters in New York; new office in Singapore
- Private real estate fund
- Shariah global real estate

2024–2025

Positioned for growth

- Celebrated 20 years listed on New York Stock Exchange
- CNS added to the S&P SmallCap 600 Index
- Expanded offices in London and Tokyo
- Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT)
- Future of Energy Fund
- Launched active ETFs

Our firm

Dedicated to the pursuit of excellence in everything we do, Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, focused on delivering attractive returns, income and diversification.

38
Years of investment innovation

2004
Listed on the NYSE (ticker: CNS)

411
Employees[(1)]

80+
Investment professionals[(1)]

25
Years average experience of senior investment professionals

5
Consecutive years named a Best Place to Work by *Pensions & Investments*

(1) As of December 31, 2024.

Assets under management (AUM)[1][2]

Investment strategy
$ billions

Listed real assets	
U.S. real estate	$42.9
Global/non-U.S. real estate securities	$13.1
Global listed infrastructure	$8.8
Alternative income solutions	
Preferred and income securities	$18.3
Other portfolios	$2.7

Investment vehicle
$ billions

Open-end funds	$40.9
Advisory	$19.3
Closed-end funds	$11.3
Sub-advisory	
Japan sub-advisory	$8.5
Sub-advisory ex-Japan	$5.8

Strategies outperforming their benchmarks
% of AUM

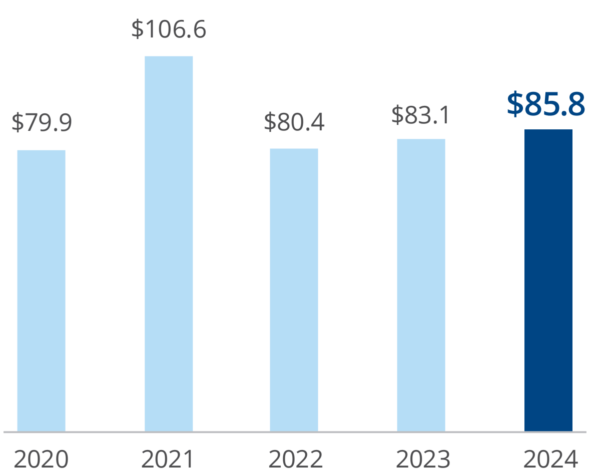
95%	96%	97%	99%
1 year	3 year	5 year	10 year

$85.8 billion

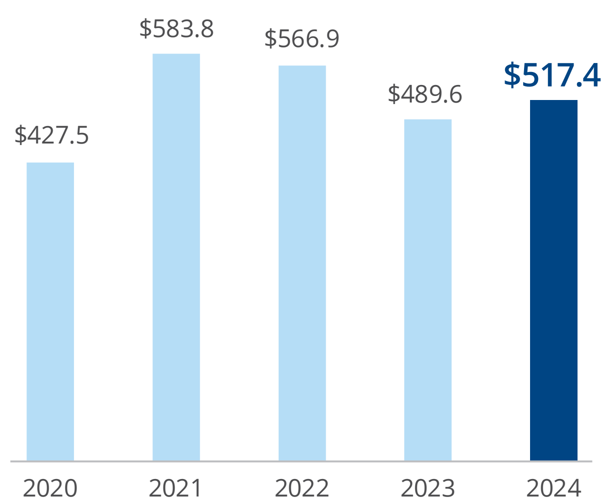
Total AUM

Five-year history

Assets under management
$ billions at December 31



Revenue
$ millions for the years ended December 31



(1) As of December 31, 2024.
(2) AUM by investment strategy may not sum to total firm assets due to rounding.

Positioned for growth

TO OUR SHAREHOLDERS

The rate of change in our industry has accelerated. We believe this is an opportunity, and we continue to position Cohen & Steers on behalf of our clients and shareholders to capitalize on the opportunity that change presents.

The distribution landscape is transforming due to demographics, the growth of independent registered investment advisors (RIAs), new platforms and investment vehicles, and evolving client needs. We are allocating resources accordingly—launching new vehicles (such as active ETFs) and investment strategies, and investing in distribution, including focusing on global markets, where green shoots of demand for our asset classes have emerged.

Allocations to private investments and alternatives continue to grow. The democratization of strategies once available only to the most sophisticated investors is emerging in the wealth channel, while institutional investor allocations are increasingly concentrated in private assets.

We believe listed real assets should play a meaningful role in investor portfolios as alternative allocations increase, as they have the potential to offer the strong returns and true diversification that investors seek, without the downsides of illiquidity and higher fees for many alternatives.

Investors are recognizing the benefits of combining listed and private investments to drive better outcomes. In addition to our private real estate capabilities, Cohen & Steers is developing new strategies that bring private and listed together to help our clients build better portfolios.

Markets have transitioned to a new cycle. The era of ultra-low interest rates is gone. Inflation is stickier. Fixed income allocations have been reestablished given higher yields, and there is a greater need for diversification in traditional stock/bond portfolios.

These dynamics should favor our asset classes, and the new cycle is an opportunity to help investors further allocate to real assets and alternative income.

Joseph M. Harvey
Chief Executive Officer

Robert H. Steers
Executive Chairman

Martin Cohen
Chairman

2024 financial results

The firm's 2024 results reflected the beginnings of a positive inflection in the market performance of our asset classes. In our view, 2024 marked a market regime shift that positions Cohen & Steers for growth.

The firm's assets under management were $85.8 billion as of year-end 2024, up from $83.1 billion at the end of 2023. Average AUM was $83.9 billion, a 5% increase from the previous year's average of $79.9 billion.

Net outflows in the year of $171 million moderated from $2.0 billion in 2023, bolstered by third- and fourth-quarter inflows of $1.3 billion and $860 million, respectively. Open-end funds had net inflows in 2024 versus outflows in both 2022 and 2023.

Revenue in 2024 was $517.4 million, compared with $489.6 million in 2023. Net income attributable to common stockholders was $151.3 million ($149.3 million, as adjusted[(1)]) in 2024, compared with $129.0 million ($140.5 million, as adjusted[(1)]) in 2023. Diluted earnings per share for the full year was $2.97 ($2.93, as adjusted[(1)]), compared with $2.60 ($2.84, as adjusted[(1)]) in 2023.

Reflecting these results and the outlook for 2025, Cohen & Steers declared a cash dividend for the first quarter of 2025 of $0.62 per share, representing a 5.1% increase from the $0.59 per share quarterly dividend rate of 2024.

Continual innovation

We have consistently delivered alpha for our clients over the long term. Our 3-, 5- and 10-year outperformance rates vs. our benchmarks are 96%, 97% and 99% of our AUM, respectively. Additionally, 94% of our open-end fund AUM is rated 4 or 5 stars by Morningstar.

That outstanding performance is fostered by our firm's continual innovation, building on the belief we held when Cohen & Steers was founded in 1986: Listed real estate could be a better way to invest and open the market to more investors. Motivated by our conviction that real assets and alternative income deserve a larger share of portfolios globally, we have continued to innovate.

The launch of Cohen & Steers active ETFs in February 2025 provides investors access to distinct versions of the firm's flagship investment strategies—real estate and preferred securities, as well as natural resource equities—in what has become the industry's fastest-growing investment vehicle due to tax efficiency, lower costs and transparency.

One year after its launch, Cohen & Steers Income Opportunities REIT (CNSREIT, our non-listed REIT) has generated market-leading investment performance. Our conviction in open-air, necessity-driven shopping centers is paying off, with strong tenant demand meeting extremely low property supply, resulting in high occupancy rates and rent growth.

(1) The term "as adjusted" is used to identify non-GAAP financial information. See pages 30–31 of the Form 10-K, "Reconciliations of U.S. GAAP to As Adjusted Financial Results," for reconciliations to the most directly comparable U.S. GAAP financial measures.

The launch of the Future of Energy Fund further expanded our real assets capabilities in inefficient markets that have attractive investment fundamentals. It's clear that the world needs more energy to meet the needs of a growing population, to power data centers and artificial intelligence applications, to charge electric vehicles, and to support the overall electrification of the global economy. That demand creates opportunities across both traditional and renewable energy.

Expectations in a new market cycle

In this new market cycle, asset owners' allocations are adjusting after an extraordinary period of ultra-low rates and high stock returns.

Yet investor allocation decisions are too often driven by looking through the rearview mirror and influenced by a fear of missing out. But last cycle's winners—equities and private investments—face mounting headwinds, while recent market laggards (including, notably, real assets) now appear to have tailwinds.

Equity markets increasingly depend on the performance of a handful of stocks, valuations appear stretched, and stock/bond correlations are near 50-year highs. Meanwhile, higher-trend inflation, attractive valuations, and investors' increasing need for diversification favor our asset classes.

Therefore, in our view, too many investors continue to overly favor equities and private investments, and they may benefit from a shift toward real assets.

At the same time, fixed income is being reestablished in asset allocations after more than a decade of low rates. Preferred securities offer some of the highest yields in the fixed income world, deserving an allocation as fixed income allocations rise.

The opportunity in real assets

We believe that investors are under-allocated to our core asset classes—listed real estate, global listed infrastructure, preferred securities and multi-strategy real assets—based on their unique investment characteristics of returns, correlations, diversification and valuations.

We continue to prioritize research and client interaction to make the case for these investments, and believe we are well positioned to gain market share. Takeaways from underperforming competitors, new mandates, shifts from passive, and top-ups from existing clients are all opportunities.

Listed infrastructure is a good example of the potential opportunity. Private infrastructure has outperformed listed over the last several years, as listed was faster to reprice lower in the new cycle. As a result, global listed infrastructure displays attractive valuations relative to private and is an excellent complement to private infrastructure.

Meanwhile, a macro environment of slowing growth and elevated inflation favors infrastructure. Yet demand for the asset class has overwhelmed the private market's ability to deploy capital. Institutional investors are now hitting only 75%[1] of their allocation targets. Allocations to listed infrastructure can help close that gap.

What's more, many investors highly allocated to private markets have begun to realize there is an opportunity cost that comes with illiquidity. When markets reprice, investors locked into private investments cannot respond nimbly.

Private equity investors can also no longer leverage investments at ultra-low rates or rely on favorable exits. Tighter spreads and insufficient supply could challenge private credit. Listed real assets may benefit from the constraints that private investments impart on investor portfolios.

The rise of the RIA

Cohen & Steers continues to invest in distribution to further close the allocation gap in real assets.

A massive demographic shift will result in more than $120 trillion[2] of wealth transferred from older to younger generations over the next two decades, with the vast majority to women, creating reallocation opportunities. Cohen & Steers is devoting more resources to channels expected to benefit from that transfer, notably RIAs and family offices.

Registered investment advisors are increasingly breaking away from wirehouses, and is transforming the distribution landscape. RIAs are expected to command a 38% share of the U.S. wealth market by 2030, up from 26% in 2022.[3]

A strategic realignment of our wealth consulting team recognizes the importance of the core RIA market, the largest enterprise RIA firms, and the emerging RIA platforms. Relatedly, the launch of Cohen & Steers active ETFs acknowledges that one out of every three model portfolios used by advisors now includes active ETFs.

Institutional investors embrace listed real assets

In the institutional advisory channel, more investors are allocating to REITs, with 67% of investors citing liquidity as the primary reason for the allocation, up from 46% just one year prior.[4]

That's notable because many investors in private real estate had their assets "gated" recently due to redemption restrictions in private real estate open-end funds. Meanwhile, closed-end funds are entering term extensions that lock up investors' assets for longer than expected, and direct investments are proving harder to exit at attractive prices.

As just one example, we recently had high interest from a number of endowments to review the benefits of listed real assets, given that colleges, despite having substantial endowments, face challenges from decreased liquidity and rising operational costs.

(1) At December 2024. Source: Preqin survey of institutional investors, including sovereign wealth funds, endowments, public pensions and other investors.
(2) Source: Cerulli Associates, "U.S. High-Net-Worth and Ultra-High-Net- Worth Markets 2024."
(3) At February 2022. "U.S. wealth management: A growth agenda for the coming decade," McKinsey & Company.
(4) At October 31, 2024. "Institutional Real Estate Allocations Monitor," Cornell University and Hodes Weill & Associates.

Meantime, there is an emerging movement to promote adding private allocations to 401(k) plans. In our view, it is simpler and, just as impactful to add listed real assets, which provide differentiated returns with liquidity and lower expenses.

We expect more opportunities for increasing real assets allocations across the Middle East, Asia and Australia, a market sophisticated in real assets investing, but one where institutional investors are looking to diversify from a reliance on domestic managers. Market reforms in Japan, where Cohen & Steers has a 20-year history, will likely open further opportunities for increased real assets allocations.

Our growing salesforce continues to build relationships with investors. New, state-of-the-art offices in New York, Tokyo and London have fortified our presence in those important markets. And new strategies, including the expansion of our international mutual fund (SICAV) lineup, and previously mentioned strategies to bring listed and private real estate together, will help our global growth.

Corporate milestones

The firm celebrated its 20-year anniversary as a public company on the New York Stock Exchange, highlighting our longevity and consistent performance for both our investors and our shareholders. We continue to believe this is the best way to organize and manage Cohen & Steers. In an era of change, the public markets provide us with a platform on which we can thrive.

Cohen & Steers' stock has returned 1,671% since its listing in 2004, outperforming both the S&P 500 Index (722%) and the S&P U.S. BMI Asset Management & Custody Banks Index (600%).[(1)]

The addition of Cohen & Steers to the S&P SmallCap 600 Index in April 2024 allowed the firm to opportunistically raise capital through a $68.5 million registered stock offering. This bolstered our balance sheet for business growth, expanded our shareholder base, and helped us seed new strategies and vehicles. At the end of 2024, Cohen & Steers had cash, cash equivalents, U.S. Treasury securities and liquid seed investments of $360.9 million, up from $318.8 million at the end of 2023.

Inclusion in the index has also driven more index fund ownership, while enhancing the liquidity of the firm's stock.

A winning culture

Cohen & Steers' ability to respond to industry change comes down to our people. We have maintained a strong culture by winning as a company, working as a team, and providing career paths for our high performers.

We continued to strengthen our next generation of leaders in 2024—those with the experience, strategic vision, and commitment to innovation that will allow them to lead through change.

2024 saw the promotions of Jon Cheigh to President, Chris Parliman to Head of Business Strategy and Elaine Zaharis-Nikas to Head of Fixed Income, as well as the appointments of

(1) Source: S&P U.S. BMI Asset Management & Custody Banks Index. Dates: August 13, 2004 – December 31, 2024.

Raja Dakkuri as Chief Financial Officer and Daniel Noonan as Head of Wealth Management Consulting. Collectively, these appointments help fortify our firm's leadership.

Forty-six employees celebrated a career milestone of at least five years at Cohen & Steers in 2024. Notably, three leaders from our Investment Team celebrated their 20th anniversaries, and one member of our Investment Administration Team marked his 35th anniversary. Cohen & Steers' senior investment professionals average 25 years of experience.

Lisa Dolly and Karen Wilson Thissen joined the Cohen & Steers board. These appointments enhance the board's financial services expertise, strategic insights, oversight, and overall public governance.

Pensions & Investments named Cohen & Steers one of the "Best Places to Work in Money Management" for the fifth consecutive year.

Positioned for growth

As a leading specialty manager with nearly four decades of experience, we have successfully navigated industry change and market cycles throughout our history.

Cohen & Steers continues to follow our north star—investment performance. Our people are leading through change, with a commitment to excellence, discipline and innovation. As the industry further evolves and new opportunities in our asset classes proliferate, Cohen & Steers is well positioned for growth.

Joseph M. Harvey
Chief Executive Officer

Robert H. Steers
Executive Chairman

Martin Cohen
Chairman

Financial highlights

The firm's 2024 results reflected the beginnings of a positive inflection in market performance of our asset classes. In our view, 2024 marked a market regime shift that positions Cohen & Steers for growth.

Earnings

- Revenues were $517.4 million in 2024, a 5.7% increase from 2023
- Net income attributable to common stockholders was $2.97 per diluted share ($2.93, as adjusted[1]), compared with $2.60 ($2.84, as adjusted[1]) in 2023
- Operating margin decreased to 33.4% (35.4%, as adjusted[1]), from 33.6% (36.2%, as adjusted[1]) in 2023

Dividend payments

Paid regular quarterly dividends of $0.59 per share in 2024, an increase of 3.5% from quarterly dividends of $0.57 per share in 2023

AUM

- AUM at year-end was $85.8 billion, an increase of $2.7 billion from 2023
- AUM increased attributable to market appreciation of $5.4 billion, partially offset by net outflows of $171 million and distributions of $2.6 billion
- Organic decay, or net outflows of $171 million, was 0.2%, compared with organic decay of 2.5% in 2023
- Average AUM was $83.9 billion, compared with $79.9 billion in 2023

Balance sheet

$360.9 million in cash, cash equivalents, U.S. Treasurys, and liquid seed investments, compared with $318.8 million at the end of 2023

Key strategy highlights

$ millions

	U.S. real estate	Preferred securities	Global/ international real estate	Global listed infrastructure
Net inflows (outflows)	$3,066	($665)	($2,668)	($230)
Market appreciation (depreciation)	$2,765	$1,552	$43	$900
Distributions	($1,454)	($717)	($107)	($233)
Change in AUM	11.3%	0.9%	–17.3%	5.2%

(1) The term "as adjusted" is used to identify non-GAAP financial information. See pages 30–31 of the Form 10-K, "Reconciliations of U.S. GAAP to As Adjusted Financial Results," for reconciliations to the most directly comparable U.S. GAAP financial measures.

Our culture and values

We are committed to a culture of diversity and inclusion where all employees succeed based on merit and every employee contributes to our clients' success. Diversity of experiences and world view results in our ability to make better investment decisions and achieve stronger outcomes.

Excellence guides how we deliver superior performance for our clients, fueled by a collaborative spirit and the drive to continually exceed.

Innovation is how we advance, forged by continuous improvement to build investment solutions that provide long-term results.

Focus characterizes how we operate, using a disciplined investment approach that leverages our history of specialization to deliver total returns, outperformance, income and diversification.

Inclusion defines how we foster teamwork and engage with clients, with an entrepreneurial culture that welcomes new ideas and varied perspectives.

We have aligned our business across four human resources verticals

Talent management & organizational strategy

Maximizes employee potential through talent acquisition, performance management, succession planning, learning & development, and diversity & inclusion, fostering continuous growth.

People analytics & insights

Collects and analyzes workforce data to provide leaders with actionable insights, aligning HR initiatives with firm objectives and optimizing talent management.

Total rewards

Attracts and retains talent with competitive compensation and benefits, ensuring policies evolve with workforce needs while reflecting firm values.

HR engagement

Shapes workplace interactions, leadership development, and inclusivity through mentorship, employee resource groups, and community outreach.

Form 10-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the period from to

Commission file number 001-32236

COHEN & STEERS, INC.

(Exact name of registrant as specified in its charter)

Delaware	14-1904657
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1166 Avenue of the Americas, New York, NY 10036

(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (212) 832-3232

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	CNS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Smaller reporting company	☐
Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes ☐ No ☒

The aggregate market value of the voting common stock held by non-affiliates of the registrant as of June 30, 2024 was approximately $2.0 billion. There is no non-voting common stock of the registrant outstanding.

As of February 14, 2025, there were 50,969,757 shares of the registrant's common stock outstanding.

Documents Incorporated by Reference

Portions of the definitive Proxy Statement of Cohen & Steers, Inc. (the Proxy Statement) to be filed pursuant to Regulation 14A of the general rules and regulations of the Securities Exchange Act of 1934, as amended, for the 2025 annual meeting of stockholders scheduled to be held on May 1, 2025 are incorporated by reference into Part III of this Form 10-K.

COHEN & STEERS, INC. AND SUBSIDIARIES

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PART I

Item 1. Business

Overview

Cohen & Steers, founded in 1986, is a 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. Headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore, we serve institutional and individual investors around the world.

Cohen & Steers, Inc. (CNS) was organized as a Delaware corporation on March 17, 2004. CNS is the holding company for its direct and indirect subsidiaries, including Cohen & Steers Capital Management, Inc. (CSCM), Cohen & Steers Securities, LLC (CSS), Cohen & Steers UK Limited (CSUK), Cohen & Steers Ireland Limited (CSIL), Cohen & Steers Asia Limited (CSAL), Cohen & Steers Japan Limited (CSJL) and Cohen & Steers Singapore Private Limited (CSSG). CNS and its subsidiaries are collectively referred to as the Company, we, us or our.

Our distribution network encompasses two major channels, wealth and institutional. Our wealth channel includes registered investment advisers, wirehouses, independent and regional broker dealers and bank trusts. Our institutional channel includes sovereign wealth funds, corporate plans, insurance companies and public funds, including defined benefit and defined contribution plans, as well as other financial institutions that access our investment management services directly or through consultants and other intermediaries.

Investment Vehicles

We manage three types of investment vehicles: open-end funds, institutional accounts and closed-end funds.

Open-end Funds

The U.S. and non-U.S. open-end funds, for which we serve as investment adviser, offer and issue new shares continuously as investors subscribe and redeem shares when investors sell. The share price for purchases and redemptions is determined by each fund's net asset value, which is calculated at the end of each business day. The net asset value (NAV) per share is the current value of a fund's assets less its liabilities, divided by the fund's total shares outstanding.

Open-end funds also include assets of third-party investment vehicles for which we provide model portfolios. We regularly provide the investment manager of that investment vehicle with a model portfolio of securities in accordance with the investment objectives and investment guidelines of that vehicle as set forth in such vehicle's investment advisory agreement.

In 2024, Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT), a non-traded REIT for which we serve as investment adviser, commenced principal operations. CNSREIT is a perpetual-life, non-listed REIT formed to invest primarily in high quality, income-focused, stabilized properties within the United States. Shares of CNSREIT are sold and repurchased by CNSREIT monthly at a price generally equal to the prior month's NAV per share.

In 2025, we launched our first active exchange traded funds (ETFs). Our initial launch included three strategies: U.S. real estate securities, preferred securities and natural resource equities.

Institutional Accounts

The institutional accounts for which we serve as investment adviser or subadvisor represent portfolios of securities we manage for institutional clients. We manage the assets in each institutional account in accordance with the investment objectives and guidelines as set forth in each client's investment management agreement.

Advisory accounts represent accounts, including certain commingled vehicles, for which we have been appointed as the investment manager. As investment manager, we oversee certain daily activities and manage the assets in the account while adhering to the specified investment objectives.

Subadvisory accounts generally represent commingled investment vehicles for which we have been appointed as a subadvisor by the investment manager of that investment vehicle. As subadvisor, we manage all or a portion of the vehicle's investments and oversee certain daily activities, while the investment manager oversees our performance as subadvisor. The vehicle sponsor is responsible for decisions regarding the amount, timing and whether to pay distributions from the investment vehicle to its beneficial owners. Subadvisory assets also include assets of third-party investment vehicles for which we provide model portfolios. We regularly provide the investment manager of that investment vehicle with a model portfolio of securities in accordance with the investment objectives and guidelines as set forth in each client's investment advisory agreement.

Closed-end Funds

The closed-end funds for which we serve as investment adviser are registered investment companies that have issued a fixed number of shares through public offerings. These shares are listed on the New York Stock Exchange and cannot be redeemed by the fund's shareholders. The trading price of the shares is determined by supply and demand in the marketplace, and, as a result, the shares may trade at a premium or discount to the net asset value of the fund. Strategies offered in closed-end funds typically use leverage.

Contractual Revenues

Our revenue from the wealth channel is derived from investment advisory, administration, distribution and service fees from open-end and closed-end funds as well as other commingled vehicles. Our revenue from the institutional channel is derived from fees received from our clients for managing advised and subadvised accounts. Our fees are based on contractually specified rates applied to the value of the assets we manage and, in certain cases, may include a performance-based fee. Investment advisory fee rates vary based on the vehicle, investment strategy, fees charged by other comparable products and prevailing market conditions. Investment administration fees from the open-end funds and certain closed-end funds are designed to reimburse us for the cost of providing these services. The investment advisory and administration agreements are generally terminable upon specified notice periods and may also require a majority vote of the fund's board of directors for certain contracts.

Our revenue fluctuates with changes in the total value of our assets under management, which may occur as a result of market appreciation and depreciation, contributions to or withdrawals from investor accounts and distributions. This revenue is recognized over the period that the assets are managed.

Investment Strategies

Each of our investment strategies is overseen by a specialist team and led by a portfolio manager or a team of portfolio managers, supported by dedicated analysts. These personnel are located in our New York, London and Hong Kong offices. Each team executes fundamentally driven, actively managed investment strategies and has a well-defined process that includes top-down macroeconomic and bottom-up fundamental research and portfolio management elements, among other considerations. Our specialist teams are subject to multiple levels of oversight and support from the Chief Executive Officer, Chief Investment Officer, Chief Operating Officer-Investments, Investment Risk Committee, Investment Operating Committee and Legal and Compliance Department. Certain of our strategies involve multiple asset classes and are overseen by our Asset Allocation Strategy Group and Chief Investment Officer.

Our core investment strategies include:

U.S. Real Estate Securities includes a wide range of strategies distinguished by concentration, risk profile and income objective, as well as thematic portfolios designed to provide targeted allocations to specific sectors within the investable real estate universe. Each strategy invests in a portfolio of common stocks and other securities issued by U.S. real estate companies, including real estate investment trusts (REITs) and similar REIT-like entities. These strategies are managed by our dedicated U.S. real estate securities investment team and draw on the broad expertise of our real estate analysts and portfolio managers. Investment objectives include total return, capital appreciation and income.

Global/International Real Estate Securities includes a wide range of strategies distinguished by geography, concentration, risk profile and income objective, designed to provide allocation exposure to listed real estate globally. Each strategy invests in a portfolio of common stocks and other securities issued by real estate companies, including REITs and similar REIT-like entities. These strategies draw on the expertise of our integrated global real estate securities investment team. Investment objectives include total return, capital appreciation and income.

Private Real Estate includes strategies that invest primarily in real property investments. Certain strategies invest in high quality, income-focused, stabilized real estate assets primarily within the United States while others invest directly into real property investments of an opportunistic nature with the investment objective of capital appreciation achieved by value-added strategies including lease-up, redevelopment, and development among others and have a higher risk profile. Investment objectives include stable cash flow and capital appreciation, income and total return.

Preferred Securities, including Low Duration Preferred Securities invests in diversified portfolios of preferred, debt and contingent convertible securities issued by U.S. and non-U.S. companies. The securities are primarily issued by banks, insurance companies, REITs and other diversified financial institutions, as well as utility, energy, pipeline and telecommunications companies. A consistent investment process underlies both our total return preferred securities strategy and our low duration preferred securities strategy, both of which seek income and capital preservation.

Global Listed Infrastructure includes strategies designed to provide access to infrastructure assets. These strategies have diversified and concentrated portfolios of U.S. and non-U.S. securities issued by infrastructure companies such as utilities, pipelines, toll roads, airports, railroads, marine ports and communications companies located in developed and emerging markets, energy related master limited partnerships and securities of companies that derive at least 50% of their revenues or operating income from the exploration, production, transportation, processing, storage, refining, distributing or marketing of various energy resources. Investment objectives include total return with a balance of capital appreciation and income.

Global Natural Resource Equities invests in companies involved in the production, extraction, or processing of commodities and natural resources. Specifically, the strategy invests in energy producers, metals and mining companies as well as agriculture-based businesses. The investment objective is total return.

Real Assets Multi-Strategy invests in a diversified multi-strategy portfolio of listed companies and securities that generally own or are backed by tangible real assets, including real estate securities, global listed infrastructure, commodity futures and natural resource equities, with the objective of achieving attractive total returns over the long term, while providing diversification and maximizing the potential for real returns in periods of rising inflation.

We offer other niche strategies for client-specific mandates or through various investment structures. In addition, we offer variations that may combine multiple strategies in a single portfolio. Individual portfolios may be customized to comply with client-specific guidelines, benchmarks or risk profiles.

Competition

We compete with several global and U.S. investment managers, commercial banks, broker-dealers, insurance companies and other financial institutions. Many competing firms are parts of larger financial services companies and attract business through numerous channels, including retail banking, investment banking and underwriting contacts, insurance agencies and broker-dealers.

Our direct competitors in wealth management are other fund and ETF sponsors, including large nationally recognized investment management firms that have more diverse product offerings and smaller boutique firms that specialize in particular asset classes. We also compete against managers that manage separate account portfolios for high net worth clients. In the institutional channel, we compete with several investment managers offering similar products and services, from boutique establishments to major commercial and investment banks.

Performance, price and brand are our principal sources of competition. Prospective clients will typically base their decisions to invest, or continue to invest, with us on our ability to generate returns in excess of a benchmark and the cost of doing so. We are evaluated based on our performance and our fees relative to our competitors. In addition, individual fund shareholders may also base their decision on the ability to access the funds we manage through a particular distribution channel.

As interest in real assets continues to increase, we may face increased competition from other managers that are competing for the same client base that we target and serve. Financial intermediaries that offer our products to their clients may also offer competing products. Many of our competitors have greater brand name recognition and more extensive client bases than we do, which could be to our disadvantage. In addition, our larger competitors have more resources and may have more capacity to expand their product offerings and distribution channels and capture market share through ongoing business relationships and extensive marketing efforts. However, compared to our larger competitors, we may be able to grow our business at a faster rate from a relatively smaller asset base and shift resources in response to changing market conditions more quickly.

Regulation

We are subject to regulation under U.S. federal and state laws, as well as applicable laws in other jurisdictions where we do business or offer our products and services. Violation of applicable laws or regulations could result in fines, temporary or permanent prohibition of engagement in certain activities, reputational harm and loss of clients, suspension of personnel or revocation of their regulatory licenses, suspension or termination of investment adviser and/or broker-dealer registrations, or other sanctions and penalties.

CSCM, a New York-based subsidiary, is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) and is an approved investment manager for Cohen & Steers sponsored Luxembourg-domiciled funds by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and the Central Bank of Ireland (CBI). CSCM is approved to provide cross-border investment advisory and discretionary investment manager services by the Korean Financial Services Commission (KFSC). CSCM also has exemptions from registration that allow it to provide investment management services to institutions in Australia and Canada. CSCM is a registered commodity trading adviser and a registered commodity pool operator with the Commodities Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA), a futures industry self-regulatory organization. The CFTC and NFA regulate futures contracts, swaps and various other financial instruments in which the Company and certain of its clients may invest.

CSUK, our United Kingdom-based subsidiary, is a registered investment adviser with the SEC and regulated as an investment firm by the United Kingdom Financial Conduct Authority (FCA). CSUK is also an approved investment manager for Cohen & Steers sponsored Luxembourg-domiciled funds with the CSSF and CBI, and is registered as a third-country firm with the Belgium Financial Services Market Authority (FSMA). CSUK also has exemptions from registration that allow it to provide investment management services to institutions in Canada. As a regulated entity in the UK, CSUK is subject to certain liquidity and capital resources requirements, which may limit our ability to withdraw capital from CSUK. CSUK is also subject to substantially similar regulations to certain pan-European regulations, including the Directive on Markets in Financial Instruments repealing Directive 2004/39/EC (MiFID II) and the Regulation on Markets in Financial Instruments (MiFIR).

CSAL, our Hong Kong-based subsidiary, is a registered investment adviser with the SEC and the Hong Kong Securities and Futures Commission (SFC). CSAL is subject to the Securities and Futures Ordinance (SFO), which regulates, among other things, offers of investments to the public and the licensing of intermediaries. CSAL and its employees conducting any of the regulated activities specified in the SFO are required to be licensed with the SFC and are subject to the rules, codes and guidelines issued by the SFC.

In their capacity as U.S. registered investment advisers, CSCM, CSUK and CSAL are subject to the rules and regulations of the Investment Advisers Act of 1940 (Advisers Act). The Advisers Act imposes numerous obligations on registered investment advisers, including recordkeeping, operational and marketing requirements, disclosure obligations and prohibitions on fraudulent activities. In addition, our subsidiaries that serve as investment adviser or subadvisor to U.S. registered funds are subject to the Investment Company Act, which imposes additional governance, compliance, reporting and fiduciary obligations.

CSJL, our Japan-based subsidiary, is a financial instruments operator (discretionary investment management and investment advisory and agency) registered with the Kanto Local Finance Bureau (KLFB), and accordingly with the Financial Services Agency of Japan (FSA), and is subject to the Financial Instruments and Exchange Act. CSJL supports the marketing, client service and business development activities of the Company and may serve as an intermediary for investment products managed by other affiliates.

CSIL, our Irish subsidiary, is an Undertakings for Collective Investment in Transferable Securities (UCITS) management company regulated by the CBI with permission to provide individual portfolio management and investment advice in accordance with the European Communities (UCITS) Regulations, 2011, and as such provides substantive oversight of investment, marketing and client service activities. As a result, CSIL is subject to certain aspects of MiFID II as well as the UCITS regulatory regime.

CSS, a New York-based subsidiary, is a registered broker-dealer regulated by the SEC, the Financial Industry Regulatory Authority and other federal and state agencies. CSS is subject to regulations governing, among other things, sales practices, capital structure and recordkeeping. CSS is subject to the SEC's Uniform Net Capital Rule 15c3-1, which specifies minimum net capital levels for registered broker-dealers and is designed to enforce minimum standards for the general financial condition and liquidity of broker-dealers. Under certain circumstances, this rule may limit our ability to withdraw capital and receive dividends from CSS. CSS also acts as a dealer for Cohen & Steers sponsored funds in Canada pursuant to an exemption available to international dealers from securities regulators in Ontario.

Regulation applicable to an affiliate in one jurisdiction may affect the operation of affiliates in others or require compliance at a group level because of the global and integrated nature of our business.

Human Capital

Human Capital strategies and initiatives are critical to our long-term success as a leading specialty manager in real assets and alternative income. The continual growth, full engagement, collaboration and mutual respect of all our employees ensure Cohen & Steers is a leading global investment manager. We align our business across four human resources verticals: Talent Management & Organizational Strategy, People Analytics & Insights, Total Rewards, and Human Resource (HR) Engagement.

Talent Management & Organizational Strategy allows us to maximize employee potential and support a culture of continuous learning and growth. This comprehensive function integrates talent acquisition, performance management, employee relations, succession planning, learning and development and diversity and inclusion.

People Analytics & Insights plays a pivotal role in shaping our global talent strategy. Through the collection, analysis, and interpretation of workforce data, we deliver actionable insights to senior leaders. By tracking people-focused metrics, identifying trends, and offering data-driven recommendations, we align our HR initiatives with broader firm objectives, inform strategic decision-making, and optimize talent management practices.

Total Rewards enables our firm to attract and retain professionals through competitive compensation and global benefits while ensuring our compensation benchmarking, benefits, and policy administration continually adapt to changing talent needs while always aligning with our firm's values.

HR Engagement guides how our employees interact with one another and with our communities, ensuring we are building our next generation of leadership, continuously evolving our culture of inclusivity, and connecting to the world around us. This function includes our mentorship programs, employee resource groups, and community outreach.

We were recognized for the fifth consecutive year as a "Best Place to Work in Money Management" by Pensions & Investments (P&I), a global news source on money management. The award was part of P&I's annual recognition program, which seeks to identify the top employers in the money management industry. This achievement recognized the strength of our culture, which is defined by the hard work, dedication and commitment to excellence and inclusion by everyone at Cohen & Steers.

As of December 31, 2024, we had 411 full-time employees globally of which 36% were women. In addition, at the end of 2024, 33% of our U.S. employees were people of color. During 2024, 48% of our firmwide new hires were women and 40% of our U.S. new hires were people of color.

Available Information

We file annual, quarterly and current reports, proxy statements and all amendments to these reports and other information with the SEC, which are available on the SEC website at *www.sec.gov*. We make available free of charge on or through our website at *www.cohenandsteers.com* our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. We intend to use our website as means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD.

Item 1A. Risk Factors

Risks Related to our Business

A decline in the absolute or relative performance or value of real estate securities, or the attractiveness of real estate portfolios or investment strategies, would have an adverse effect on the assets we manage and our revenue.

As of December 31, 2024, approximately 65.2% of the assets we managed was concentrated in real estate securities strategies, including approximately 26.2% in the aggregate in Cohen & Steers Real Estate Securities Fund, Inc., Cohen & Steers Realty Shares, Inc. and Cohen & Steers Institutional Realty Shares, Inc. Real estate securities and real property investments owned by the issuers of real estate securities are subject to varying degrees of risk that could affect investment performance. Returns on investments in real estate securities depend on the amount of income and capital appreciation or loss realized by the underlying real property. We are paid a management fee or incentive fee based on the net asset value or returns, respectively, of certain of our investment vehicles and declines in the value of real estate securities and real property investments may reduce the fees we earn and our assets under management. Income and real estate values may be adversely affected by, among other things, unfavorable changes to tax laws and other laws and regulations applicable to real estate securities, global or regional events and disruptions that directly impact the real estate sector, the cost of compliance with applicable laws and regulations, sensitivity to certain economic factors such as interest rate changes and market volatility or economic recession, the availability and terms of financing, the creditworthiness of tenants, the volume and market terms of commercial real estate purchase and sale transactions, general and local economic conditions, the limited ability of issuers of real estate securities to vary their portfolios promptly in response to changes in market conditions and other factors that are beyond our control. In addition, distress in the commercial real estate sector, including office properties, as well as shifting business trends and/or workforce reductions in certain geographies and industries, has negatively impacted and may continue to negatively impact certain markets in which we invest, including for example, as a result of low occupancy rates, tenant defaults, reduced rental rates, the maturation of a significant amount of commercial real property loans amid an elevated interest rate environment, tightening credit conditions imposed by traditional sources of real estate financing and refinancing and commercial mortgage loan defaults. Real estate values may also be adversely affected by new businesses and approaches in the real estate market and sectors in which we invest that cause disruptions in the industry with technological and other innovations, such as impacts to the value of hospitality properties due to competition from the non-traditional hospitality sector (such as short-term rental services) and office properties due to competition from shared office spaces (including co-working environments) or remote work arrangements. Further, our investments in real estate securities and real property may be exposed to new or increased risks and liabilities that could have a negative impact on our investment strategies and reduce our assets under management, revenue and earnings, including risks associated with global climate change, such as increased frequency and/or intensity of adverse weather and natural disasters. If underlying properties do not generate sufficient income to pay for ongoing operating expenses, the income and the ability of an issuer of real estate securities to pay interest and principal on debt securities or any dividends on common or preferred stocks will be adversely affected. A decline in the performance or value of real estate securities would have an adverse effect on the assets we manage and reduce the fees we earn and our revenue.

Our growth and the execution of our real estate investment strategy may be constrained by the size and number of real estate securities issuers, as well as REIT ownership restrictions.

Investments in real estate securities play an important role in our overall investment strategy. Our ability to fully utilize our investment capacity and continue to increase our ownership of real estate securities depends, in part, on growth in the size and number of issuers in the real estate securities market, particularly in the U.S. Limited growth, or any consolidation activity in the real estate sector, could limit or reduce the number of investment opportunities otherwise available to us. In addition, increased competition for investment opportunities due to large amounts of available capital dedicated to real estate strategies or due to alternative forms of investment methods, or a real or perceived trend towards merger and acquisition activity in the sector, could affect real estate valuations and prices. A limited number of investment targets could adversely impact our ability to make new investments based on fundamental valuations or at all, impair the full utilization of our overall investment capacity and otherwise negatively affect our investment strategy.

Our ability to increase our ownership, or maintain existing levels of ownership, in securities issued by REITs may also be constrained by REIT ownership limits, which limit the percentage ownership of a REIT's outstanding capital stock, common stock and/or preferred stock. REIT charters generally grant a REIT the right to unilaterally reduce any ownership amount that it deems to be in violation of its ownership limits. Such charters do not typically provide for the elimination of such right even in the event a REIT has previously provided waivers from such limits or acknowledgements that ownership levels do not violate such limits. To the extent these ownership restrictions prevent us from acquiring new or additional real estate securities, or force us to reduce existing ownership amounts in general or at prices that are not attractive, our revenue and our ability to invest available assets and increase the assets we manage could be negatively affected.

A decline in the absolute or relative performance or value of preferred securities or similar securities in which we invest, or the attractiveness of portfolios or investment strategies utilizing such securities, would have an adverse effect on the assets we manage and our revenue.

As of December 31, 2024, approximately 21.4% of our total assets under management was concentrated in preferred securities strategies, including approximately 9.2% in the Cohen & Steers Preferred Securities and Income Fund. Preferred securities investments are subject to varying degrees of market, contractual, financial, regulatory, litigation and other risks that could affect investment performance, returns and attractiveness, including risks related to actual or anticipated inflationary trends, interest rates, comparative returns on senior credit or “risk-free” debt instruments, counterparty credit, income and distributions, regulatory intervention and treatment, and applicable tax treatment.

Issuers of securities that represent the focus of these investment strategies may be concentrated in industries and geographies that experience sector-based volatility. Volatility or disruption in any such industries or geographies may cause a decline in the value of our preferred securities portfolios and negatively impact our investment returns, such as the stress and contagion fears arising out of the U.S. banking sector in 2023 upon the collapse and subsequent regulatory takeover of certain U.S. regional banks. In addition, issuers of securities that are the focus of these investment strategies may experience a direct credit, liquidity or other financial event that negatively impacts the value of our investment positions in such issuer, such as the high-profile collapse and regulatory intervention at a Swiss financial services organization during 2023 that resulted in the write-down of the value of such issuer’s contingent capital securities instruments held by us and other investors.

In a higher interest rate environment, we face increasing competition for our actively managed strategies from relatively lower-risk fixed income investments, such as U.S. treasury securities and money-market funds, that may provide stable or attractive returns to investors. Further, to the extent limitations may arise in the overall supply of preferred securities or similar investments at attractive prices or at all, whether due to performance concerns about the asset class, shifts in market or economic trends or investor preferences, redemptions or decreased volume of new issuances, our ability to deploy our available investment capacity may become constrained. A decline in the performance or value of preferred securities or similar investments, or diminishment in the attractiveness or availability of preferred securities or similar investments, would have an adverse effect on the assets we manage, limit our ability to increase and invest assets in these strategies and reduce the fees we earn and our revenue.

A significant portion of our revenue for 2024 was derived from a single institutional client.

As of December 31, 2024, our largest institutional client, Daiwa Asset Management, which held most of its assets in U.S. real estate strategies subadvised by us in Japan, represented approximately 19.6% of our institutional account revenue and approximately 4.9% of total revenue for 2024. As of December 31, 2024, approximately 24.7% of the institutional account assets we managed, and approximately 9.7% of our total assets under management, were derived from this client. Investor demand for the products we subadvise for this client can be affected by, among other things, actual or anticipated changes in the distributions paid by those products, the strength of the Japanese yen compared to the currencies in which the assets held in those products are denominated, market or economic events and conditions in Japan that may diminish the relative attractiveness of or contribute to investor redemptions in U.S. real estate strategies, the regulatory environment for the Japanese mutual fund market and disruptions in the marketing or distribution of our products caused by global or regional events. Reductions in distribution rates could decrease investor demand for these products, resulting in outflows of assets subadvised by us which would negatively impact our revenue and adversely affect our financial condition.

Seed investments made to support the launch of new strategies and products may expose us to potential losses on invested capital.

Our success is partially dependent on our ability to develop, launch, market and manage new investment strategies and products. From time to time, we support the launch of new investment strategies and products by making seed investments in those strategies and products, the amount of which may be significant. Numerous risks and uncertainties are associated with all stages of the seed investment product life cycle, including our ability to raise external capital for the underlying product, investment performance, market risks, shifting client or market preferences, the introduction of competing products, compliance with regulatory requirements, potential losses associated with guarantees made by us or our affiliates and potentially illiquid investments and/or contractual lock-up or other restrictions on our ability to withdraw capital. Allocations of capital to seed investments in new strategies and products reduce capital available for cash dividends, payment of interest on and repayment of outstanding indebtedness, if any, and other corporate purposes and expose us to liquidity constraints and potential capital losses, against which we may not hedge entirely or effectively to mitigate risk in all market conditions. To the extent we realize losses on our seed investments or the value of our seed investments decline, our earnings and financial condition may be adversely impacted.

The incurrence of debt may increase the risk of investing in us and could negatively impact our revenue and adversely affect our financial condition.

We are party to a credit agreement (the "Credit Agreement") providing for a $100 million senior unsecured revolving credit facility maturing on January 20, 2026. Outstanding indebtedness may, among other things, (i) decrease our ability to obtain additional financing for other purposes, (ii) limit our flexibility to make acquisitions, (iii) increase our cash requirements to support the payment of interest and reduce the amount of cash otherwise available for other purposes, (iv) limit our flexibility in planning for, or reacting to, changes in our business and our industry, (v) increase our exposure to the risk of increased interest rates where our borrowings are at variable rates of interest, (vi) make it more difficult for us to satisfy our obligations to our creditors, resulting in possible defaults on, and acceleration of, such indebtedness and (vii) increase our vulnerability to adverse changes in general economic and industry conditions. Our ability to repay principal and interest on indebtedness could depend upon our future performance, which is subject to general economic conditions and financial, business and other factors and risks that may be beyond our control.

Furthermore, the Credit Agreement contains financial covenants with respect to leverage and interest coverage, and customary affirmative covenants and negative covenants, including limitations on priority indebtedness, asset dispositions and fundamental corporate changes and certain customary events of default. Our breach of any covenant and inability to meet any applicable qualifications, thresholds and exceptions or negotiate any waiver or amendment could result in a default under the Credit Agreement and/or amounts borrowed, together with accrued interest and other fees, could become immediately due and payable. If any indebtedness were to become subject to accelerated repayment, we may not have sufficient liquid assets to repay such indebtedness in full or be able to refinance such indebtedness on favorable terms, or at all.

The loss of any senior executives or senior investment professionals or our failure to effectively manage succession planning could have a material adverse effect on our business.

The success of our business depends largely on the experience, expertise and continued service of our senior executives and senior investment professionals. The loss of any such persons, or our failure to adequately prepare for the retention of such persons or to effectively implement related succession plans, could materially adversely affect our business, strategic initiatives and financial condition. While we have succession plans in place and continue to review and update those plans, there is no guarantee that their implementation or execution will operate as intended or otherwise be effective. In addition, we do not carry "key person" or similar insurance that would provide us with proceeds in the event of the death or disability of any of our employees. In addition, legal and regulatory restrictions on the terms or enforceability of non-competition, employee non-solicitation, confidentiality and similar restrictive covenant clauses could make it more difficult to retain qualified personnel.

The loss of any senior executives or senior investment professionals could impair or limit our ability to successfully execute our business strategy or adversely affect our ability to retain existing and attract new client assets. Further, the departure of a portfolio manager could cause clients in investment strategies overseen by such manager to withdraw funds from, or reconsider the allocation of additional funds to, such strategies, and cause consultants and other intermediaries to discontinue recommendations of such strategies, any of which would reduce our assets under management, investment advisory fees and net income.

We could incur financial losses, reputational harm and regulatory penalties if we fail to implement effective information security policies and procedures.

Our business is dependent on the effectiveness of our information and cybersecurity policies and procedures to protect our network and telecommunications systems and the data that reside in or are transmitted through such systems. As part of our normal operations, we maintain and transmit confidential information about our clients' portfolios as well as proprietary information relating to our business operations and our employees. We maintain a system of internal controls for us and certain of our investment vehicles designed to provide reasonable assurance that malicious or fraudulent activity, including misappropriation of our assets, fraudulent financial reporting and unauthorized access to sensitive or confidential information is either prevented or timely detected and remediated. However, our technology systems may still be vulnerable to unauthorized access or may be corrupted by cyberattacks, computer viruses or other malicious software code, or authorized persons could inadvertently or intentionally release confidential or proprietary information. The nature of these threats and the techniques used by cyber criminals are constantly evolving, can originate from a wide variety of sources and are becoming increasingly sophisticated, including the use of "ransomware" and phishing attacks, and may not be recognized until launched. Highly publicized security breaches continue to expose failures of companies to keep pace with the threats posed by cyber-attackers and have led to increased government, regulatory and media scrutiny.

Cybersecurity has become a top priority of regulators around the world. Many jurisdictions in which we operate have, or are considering adopting, laws and regulations relating to data privacy, cybersecurity and protection of personal information. Our potential liability remains a concern, particularly given the continued and rapid development of privacy laws and regulations around the world, the lack of harmonization of such laws and regulations, and increased criminal and civil enforcement actions and private litigation. As new privacy-related laws and regulations are implemented, the time and resources needed for us to comply with such laws and regulations continues to increase and become a significant compliance workstream. Any inability, or perceived inability, by us to adequately address privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations or other legal obligations, even if unfounded, could result in significant regulatory and third-party liability, increased costs, disruption of our business and operations and a loss of client (including investor) confidence and other reputational damage.

We cannot assure you that our data protection efforts and our investment in information technology will prevent significant breakdowns, data leakages, breaches in our systems, or those of our third-party vendors and other contractors and consultants, or other cyber incidents that could have a material adverse effect upon our reputation, business, operations or financial condition. Although we take precautions to password-protect and encrypt all authorized electronic devices, if such devices are stolen, misplaced or left unattended, they may become vulnerable to hacking or other unauthorized use, creating a possible security risk. Our or our third-party service providers' systems may also be affected by, or fail as a result of, catastrophic events, such as fires, floods, hurricanes, tornadoes, acts of terrorism or power disruptions. Like other companies, we have experienced and will likely continue to experience cyber incidents, security threats and attacks. There can be no assurance that our efforts to maintain and monitor the security and integrity of our information technology systems will be effective at all times.

Any breach or other failure of our or certain other parties' technology or security systems, including but not limited to those systems of our third-party intermediaries, service providers, key vendors and third parties with whom we do business, could result in the loss of valuable information, liability for stolen assets or information, remediation costs to repair damage caused by the incident, additional security costs to mitigate against future incidents, regulatory scrutiny and penalties and litigation costs resulting from the incident. In addition, our increased use of mobile and cloud computing technologies could increase these and other operational risks, and any failure by mobile or cloud technology service providers to adequately safeguard their systems could disrupt our operations and result in misappropriation, corruption or loss of confidential or proprietary information.

For many companies, remote and/or hybrid in-office work arrangements have made their network and communication systems more vulnerable to cyberattacks and incursions, and there has been an overall increase in both the frequency and severity of cyber incidents as such vulnerabilities have been exploited. Use of a remote work environment subjects us to heightened risk of cyberattacks, unauthorized access or other privacy or data security incidents, both directly as well as indirectly through third-party intermediaries, service providers and key vendors that have access or other connections to our systems.

Loss of confidential client information could harm our reputation, result in the termination of contracts by our existing clients, and subject us to litigation or liability under laws and agreements that protect confidential and personal data, resulting in increased costs and/or loss of revenues. We maintain a cyber insurance policy to help mitigate against certain potential losses relating to information security breaches. However, such insurance may only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policy, we may be required to pay a substantial amount to satisfy such successful claim.

We face substantial competition in all aspects of our business.

The investment management industry is highly competitive, and investors are increasingly fee sensitive. We compete against a large number of investment products offered by other investment management companies, investment dealers, banks and insurance companies, and many institutions we compete with have greater infrastructure and financial resources than us. We compete with these firms on the basis of investment performance, diversity of products, investments in available property assets, distribution capability, scope and quality of services, reputation and the ability to develop and successfully launch new investment strategies and products to meet the changing needs of investors and generate strong returns. In the case of new strategy and product launches (including exchange-traded funds), our lack of available long-term records of prior investment performance, or investment "track records," may put us at a competitive disadvantage until such records are established. Further, advances in technology, including through artificial intelligence capabilities, automation and digital wealth and distribution tools, as well as growing client interest for enhanced digital interaction with their investment portfolios, may require us to adapt our strategy, business and operations to address these trends and pressures. Our competitive position may weaken if we are unable to meet these client priorities.

Our actively managed investment strategies compete not only against other active strategies but also against similarly positioned passive strategies. Market demand for index funds and other passive strategies, and the broad availability of investment options to meet these demands, reduces opportunities for active managers and may contribute to fee compression. In the event that competitors charge lower fees for substantially similar products, we may be forced to compete on the basis of price to attract and retain clients. In order to maintain our current fee structure in a competitive environment, we must be able to provide clients with investment returns and service commensurate with the level of fees we charge. To the extent current or potential clients decide to invest in products sponsored by our competitors, the sales of our products as well as our market share, revenue and net income could decline.

The inability to access clients through third-party intermediaries could have a material adverse effect on our business.

A significant portion of the assets we manage is attributable to the distribution of our products through third-party intermediaries. Distribution through such intermediaries may also be integral to the launch and sustained growth of new investment products and strategies. Our ability to distribute our products is highly dependent on access to the client bases and product platforms of international, national and regional securities firms, investment advisory firms, banks, insurance companies, defined contribution plan administrators and other intermediaries, which generally offer competing investment products that could limit the distribution of our products. In recent years, a growing number of these organizations have enhanced their scrutiny of the products available or proposed to be made available on their platforms in connection with various investment strategies, which has in many cases significantly reduced the number of products and asset managers on such platforms. These organizations may also require that we or our products have established, long-term investment “track records” as a condition to placement on their platforms. In addition, our separate account business, subadvisory and model delivery services depend in part on recommendations by consultants, financial planners and other professional advisors, as well as our existing clients.

The structure and terms of the distribution arrangements with intermediaries, including fees or rebates paid by us or our funds to intermediaries to assist with distribution efforts, and the ability of our funds to participate in these intermediary platforms are subject to changes driven by market competition and regulatory developments. Our existing relationships with third-party intermediaries and access to new intermediaries could be adversely affected by continued consolidation within the financial services industry. Consolidation may result in increased distribution costs, a reduction in the number of third parties distributing our investment products, or increased competition to access third-party distribution channels. There can be no assurance that we will be able to gain or retain access to these channels for some or all of our products. Loss of any of these third-party distribution channels, or changes to their structure and terms, or any reduction in our ability to access clients and investors through existing and new distribution channels, could adversely affect our business.

Our growth could be adversely affected if we are unable to manage the costs or realize the anticipated benefits associated with the expansion of our business.

Our growth strategy includes the expansion of our business and diversification of our investment management business beyond our existing core products and services. As part of the implementation of our strategy, we have emphasized the development of broader real assets strategies, such as our private real estate investment strategy. We also continue to prioritize the expansion of our geographical presence and capabilities as well as product and service offerings outside the U.S. Significant fixed costs and other expenses have been incurred to support the development and launch of new strategies, investment vehicles and products (including exchange-traded funds), to expand the availability and marketability of our existing strategies and products, to grow our potential client base and to enhance our infrastructure, including additional office space, technology, operations and personnel.

Developing and implementing new investment strategies and products may require significant upfront management time and attention, the hiring and retention of highly-compensated personnel and ongoing marketing and other support. Such strategies and products may also require substantial seed capital commitments and other financial resources or obligations, including potential subsidies or advancements of operating expenses for an extended period of time, which may not be recovered in part or at all, any of which may expose us to potential losses. New products often must be in the marketplace for a period of time and undergo a certain amount of asset portfolio construction in order to generate a track record sufficient to attract significant inflows and enable platform placement at key distributors and intermediaries. In addition, launches of new strategies or products, including private real estate investing, and adjustments to existing strategies or products in connection with our growth strategy, may in some cases be based on anticipated legal, regulatory, financial or accounting treatment that may not be realized within the timeframe or in the form expected, or at all.

The success of our business strategy and future growth is contingent upon our ability to continue to support and invest in the development of new strategies and products, to generate sufficient assets under management and fee revenue at the levels and within the timeframe anticipated in order to support the compensation and other costs and expenses underlying such new strategies and products, to expand the availability of our existing strategies and products and to successfully manage multiple offices and navigate legal and regulatory systems both domestically and internationally. The effectiveness of our operations outside the U.S. may also depend in part on our ability to identify, establish, launch, adequately staff and properly license new or alternate foreign office locations, either opportunistically or in response to regional conditions. The upfront and ongoing costs of adequately supporting our growth and initiatives will have an effect on our operating margin and other financial results.

Changes in market and economic conditions, including elevated interest rates, could reduce our assets under management and adversely impact our revenue and profitability.

Changes in market and global economic conditions, including elevated interest rates, volatile equity markets, slowing growth and rising inflation as well as client and governmental policy responses thereto, as well as geopolitical risks such as regional armed conflicts, could adversely affect the value of our assets under management, which would reduce the fees we earn and our revenue.

Investor interest in and the valuation of our real estate investment strategies and preferred securities strategies can be adversely affected by changes in interest rates, particularly if interest rates increase substantially and quickly. Investor redemptions or a decline in the absolute or relative performance or value of such securities, or the attractiveness of portfolios or investment strategies utilizing such securities, would have an adverse effect on the assets we manage and our revenue. In addition, higher interest rates would increase any debt service costs incurred under the Credit Agreement, which bears interest at a variable rate that tracks interest rate changes. Although we may enter into derivative instruments to mitigate the impact of interest rate fluctuations on client assets, there is no assurance that such derivative instruments will be effective.

Our assets under management are concentrated in the U.S., Asia Pacific and European equity markets. Equity securities may decline in value as a result of many global, regional or issuer-specific economic or market factors, including changes in interest rates, inflation, an issuer's actual or perceived financial condition and growth prospects, investor perception of an industry, geography or sector, changes in currency exchange rates and changes in regulations. In addition, national and international geopolitical risks and events, including the armed conflict between Russia and Ukraine and ongoing conflicts in the Middle East, tensions between the U.S. and China, deglobalization trends and changes in national industrial and trade policies and national elections in countries such as the U.S., Taiwan and India, have caused and may continue to cause volatility in the global financial markets and economy. Such volatility has led and may continue to lead to the disruption of global supply chains, tariffs, sudden fluctuations in commodity prices and energy costs, greater political instability and the implementation of sanctions and heightened cybersecurity concerns, any or all of which may create severe long-term macroeconomic challenges, limit liquidity opportunities or lead to higher costs. Any declines in the equity markets, or in market segments in which our investment products and strategies are concentrated, could reduce the value of our seed investments and/or our assets under management, revenue and earnings.

During 2024, the Federal Reserve Board began reducing the federal funds rate, which had been raised significantly during 2022 and 2023 to combat rising inflation in the U.S., and while further interest rate reductions remain possible, continued inflationary pressures and elevated interest rates may negatively affect our investment opportunities, the value of our investments and the relative attractiveness of and demand for our strategies, including our preferred securities and fixed income investments and strategies.

Our industry is subject to rapid changes in technology that may alter historical methods of doing business, and technologies we incorporate into our processes may present complex and novel business, compliance and reputational risks.

The financial industry continues to be impacted by innovation, technological changes and changing customer preferences, including the deployment of new technologies based on artificial intelligence and machine-learning that are becoming increasingly competitive with and may disrupt more traditional business models. If we do not effectively anticipate and adapt to these changes, or if our competitors implement artificial intelligence technology more quickly or efficiently, our competitive position may suffer, and these impacts would adversely affect our business and financial condition. Our business could also be affected by technological changes in the industries or markets in which we invest that negatively impact the values of assets in which we invest and adversely affect our business and financial condition. Additionally, our business could be affected by regulatory requirements through new rules around technological advancements that could increase the cost of compliance when employing these technological changes.

We may use artificial intelligence in our business, operations or investment processes for a variety of reasons, including with the objectives of increasing efficiency, generating alpha and supporting innovation as we meet clients' evolving needs and to enable us to compete more effectively, and these technologies may become more important in our operations over time. Our use of these technologies may result in new or expanded risks and liabilities, including due to increasing governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality or security risks, such as the unauthorized disclosure of confidential or sensitive data, and reputational harm, as well as other factors that could adversely affect our business and financial condition. In addition, our personnel, third-party intermediaries, service providers and key vendors could improperly utilize artificial intelligence technologies while carrying out their responsibilities, which could result in a disruption in the use of their systems or services. The use of artificial intelligence may lead to unintended consequences, including generating content that is factually inaccurate, misleading or otherwise flawed, which could harm our reputation and business and expose us to risks related to such inaccuracies or flaws. Additionally, broad regulatory obligations applicable to artificial intelligence and machine-learning are uncertain and developing, which heightens the potential risk that such technologies may pose to us. In order to reduce these new and expanded risks and liabilities, we could choose to limit some of our activities related to such technologies, which could harm our funds' financial performance or increase fund expenses.

Our clients may withdraw or reduce the amount of assets we manage or otherwise change the terms of our relationship, which could have an adverse impact on our revenue.

Our institutional clients, and firms with which we have strategic alliances, may terminate their relationship with us, reduce the amount of assets we manage, shift their assets to other types of accounts with different fee structures or renegotiate the fees we charge them for any number of reasons and with little advance notice, including investment performance, redemptions by beneficial owners of funds we manage or subadvise, actual or perceived competition between the accounts we subadvise and our proprietary investment products, changes in the key members of an investment team, changes in investment strategies, changes in prevailing interest rates and financial market performance. Certain investors in the funds we manage hold their shares indirectly through platforms sponsored by financial institutions that have the authority to make investment and asset allocation decisions on behalf of such investors. Decisions by investors to redeem assets may require selling investments at a disadvantageous time or price, which could negatively affect the amount of our assets under management or our ability to continue to pursue certain investment strategies. In a declining or illiquid market or in conditions of poor relative or absolute performance, the pace of redemptions and withdrawals and the loss of institutional and individual separate account clients could accelerate. The occurrence of any of these events could have a material adverse effect on our revenue.

Regulations restricting the use of commission credits to pay for research have increased, and may continue to increase, our operating expenses.

On behalf of our clients, we make decisions to buy and sell securities, select broker-dealers to execute trades and negotiate brokerage commission rates. In connection with these transactions and subject to best execution, we receive commission credits to pay for eligible research and services from broker-dealers and other eligible service providers. As a result of regulations in the European Union (EU) and U.K., we may continue to eliminate the use of commission credits to pay for research and eligible services for accounts where we have certain obligations within the scope of MiFID II (together with substantially similar national rules of the U.K. and implementing rules and regulations). Our operating expenses then include payment for research and eligible services for these accounts. Depending on the evolution of market practices and regulatory developments, we may look to use commission credits to pay for research in the future or elect to pay for research and expenses globally, subject to applicable SEC regulations, which would impact our operating expenses.

Limitations on our ability to utilize leverage in the closed-end funds we sponsor could reduce our assets under management and revenue.

Certain of the closed-end funds sponsored by us utilize leverage in the form of bank financing, which in the aggregate amounted to approximately $3.3 billion as of December 31, 2024. To the extent any closed-end fund sponsored by us elects or is required by regulation or the terms of its bank financing to reduce leverage, such fund may need to liquidate its investments. Reducing leverage or liquidating investments during adverse market conditions would reduce the Company's assets under management and revenue.

Failure to maintain adequate business continuity plans in the event of a catastrophic event could have a material adverse effect on the Company and its products.

Our operations are dependent on our ability to protect our personnel, offices and technology infrastructure against damage from catastrophic or business continuity events that could have a significant disruptive effect on our operations. We and our third-party intermediaries, service providers and key vendors could experience a local or regional disaster, such as an epidemic or pandemic, weather event such as an earthquake, flood, hurricane or fire, terrorist attack, security breach, power loss and other failure of technology or telecommunications systems or operations. Events like these could threaten the safety and welfare of our workforce, cause the loss of client data or cause us to experience material adverse interruptions to our operations. Infectious illness outbreaks or other adverse public health developments in countries where we or our clients or investors operate, as well as restrictive measures implemented to control such outbreaks, could adversely affect the economies of many nations or the global economy, the financial condition of individual issuers or companies and capital markets, in ways that are not within our control and cannot be foreseen. A sustained decline in the performance of or demand for the portfolios and strategies we manage as a result of negative market, financial and economic conditions caused by catastrophic events could adversely impact our assets under management and the fees we earn, and these conditions could lead us to experience operational issues and interruptions, require us to incur significant additional costs and negatively impact our business.

Significant portions of our business operations and those of our critical third-party service providers are concentrated in a few geographic areas, including New York and New Jersey. Critical operations that are geographically concentrated include portfolio management, trading operations, information technology, data centers, investment administration and portfolio accounting services for our products as well as corporate accounting systems. Should we, or any of our critical service providers, experience a significant local or regional disaster or other significant business disruption, our ability to remain operational will depend in part on the safety and availability of our personnel and our office facilities as well as on the proper functioning of our network, telecommunication and other related systems and operations. We cannot ensure that our backup systems and contingency plans will be adequate under all circumstances or that material interruptions and disruptions will not occur. In addition, we rely to varying degrees on outside vendors for disaster recovery support, and we cannot guarantee that these vendors will be able to perform in an adequate and timely manner. Failure by us or any of our critical service providers to maintain up-to-date business continuity plans, including system backup facilities, would impede our ability to operate in the event of a significant business disruption, which could result in financial losses to the Company and our clients and investors.

We could experience loss of client relationships and other harm to our business if our reputation is impaired.

Our reputation is important to the success of our business. We believe the Cohen & Steers brand has been, and continues to be, well received globally both in our industry and with our clients, reflecting the fact that our brand, like our business, is based in part on trust and confidence. Our reputation may be harmed by a number of factors, including, but not limited to, poor investment performance, operational failures, cyber incidents, negative publicity, the dissemination by current or former clients of unfavorable opinions about our services, changes in key members of an investment team or in our senior management and the imposition of legal or regulatory sanctions or penalties in connection with our business activities.

In addition, we must routinely address and manage actual or potential conflicts of interest, as well as the perception of conflicts of interest, among our disparate business lines and/or among us and our clients, employees and/or affiliates, investment vehicles or joint venture partners. While we have policies, controls and disclosure protocols in place to manage and address actual or potential conflicts of interest, identifying and mitigating conflicts of interest can be complex and subject to regulatory scrutiny. Addressing conflicts of interest is complex and difficult, and we may fail or appear to fail to deal appropriately with such conflicts. Actual, potential or perceived conflicts could give rise to investor or client dissatisfaction, adverse publicity, litigation or regulatory enforcement actions or penalties, any of which may harm our business reputation and reduce the fees we earn and our revenue.

Moreover, environmental, social and governance related activities have been the subject of increased focus by certain investors, legislators and regulators in the asset management industry, and an inability to meet applicable requirements or expectations may adversely impact our reputation and business. If our reputation is harmed, existing clients and investors may reduce amounts held in, or withdraw entirely from, funds or accounts that we manage, or funds or accounts may terminate their relationship with us. In addition, reputational harm may cause us to lose current employees and we may be unable to attract new ones with similar qualifications or skills, which could negatively affect our operations. If we fail to address, or appear to fail to address, successfully and promptly, the underlying causes of any reputational harm, we may be unsuccessful in repairing any damage to our reputation and our future business prospects would likely be affected, and the loss of client relationships could reduce our assets under management, revenue and earnings.

We depend on third parties for services that are important to our business and the failure of a key vendor to fulfill its obligations to the Company could have a material adverse effect on the Company and its products.

We depend on a number of key vendors for various fund administration, fund and corporate accounting, custody and transfer agent services, information technology services, market data and other operational needs. The failure or inability of the Company to establish backup for key services or the failure of any key vendor to fulfill its obligations for any reason, including those that may be beyond our or such vendor's control, could lead to operational issues for the Company and certain of its products, which could result in financial losses for the Company and its clients.

Risks Related to our Common Stock

A significant portion of our common stock is owned or controlled by our Executive Chairman and our Board Chairman and their respective family members, which may limit the ability of other stockholders to influence the affairs of the Company.

As of December 31, 2024, Robert H. Steers, our current Executive Chairman, and a member of his family held approximately 23.3% of our common stock and Martin Cohen, our current Chairman of the board of directors (our "Board Chairman"), and a member of his family held approximately 17.8% of our common stock. Such levels of ownership or control create the ability to meaningfully influence, among other things:

- the election of members of our board of directors, thereby indirectly influencing the management and affairs of the Company;
- the outcome of matters submitted to a vote of our stockholders; and
- any unsolicited acquisition of us and, consequently, potentially adversely affect the market price of our common stock or prevent our stockholders from realizing a premium on their shares.

The interests of one or more of such persons may differ from those of other stockholders in instances where, for example, management compensation is being determined or where an unsolicited acquisition of us could result in a change in our management. The concentration of beneficial ownership in such persons may limit the ability of our other stockholders to influence the affairs of the Company.

We may change our dividend policy at any time and there is no guarantee that we will pay dividends in the future.

Although we have a long history of paying cash dividends, there is no guarantee or requirement that we pay cash dividends in the future. Our dividend policy may change at any time without notice to our stockholders. The declaration and amount of any future dividends will be at the discretion of our board of directors and in accordance with applicable law and only after taking into account various factors that our board of directors deems relevant, including our financial condition, results of operations, cash flows and liquidity, debt service and repayment obligations, current and anticipated cash needs and capital requirements, and potential alternative uses of cash. As a result, we cannot assure you that we will pay dividends at any rate or at all.

A sale of a substantial number of shares of our common stock may adversely affect the market price of our common stock, and the issuance of additional shares will dilute your percentage ownership in the Company.

A sale of a substantial number of shares of our common stock in the public market, or the perception that such sale may occur, could adversely affect the market price of our common stock. Our current Executive Chairman and our Board Chairman, together with certain of their respective family members, held 11,772,668 shares and 9,014,603 shares, respectively, of our common stock as of December 31, 2024. Any of such persons may sell shares of our common stock, subject to any restrictions imposed by U.S. federal securities laws on sales by affiliates.

In connection with our initial public offering in 2004, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with our Executive Chairman, Robert H. Steers and our Board Chairman, Martin Cohen, and certain trust entities controlled by certain of their respective family members that requires us to register under the Securities Act of 1933, as amended, shares of our common stock (and other securities convertible into or exchangeable or exercisable for shares of common stock) held by them under certain circumstances. In May 2024, we filed a Registration Statement on Form S-3 covering (i) the resale of up to an aggregate of 21,065,378 shares owned or controlled by our Executive Chairman and our Board Chairman and certain other persons and (ii) the offer and sale of an indeterminate number of shares by us to the public. In addition, on April 22, 2024, we issued 1,007,057 shares of our common stock through an offering made pursuant to our prior Registration Statement on Form S-3. The sale of a substantial number of shares of our common stock may adversely affect the market price of our common stock, and any additional shares that we issue will dilute your percentage ownership in the Company.

Anti-takeover provisions in our charter documents and Delaware law may delay or prevent a change in control of us, which could decrease the trading price of our common stock.

Our certificate of incorporation and bylaws and Delaware law contain certain anti-takeover provisions that could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of the Company without negotiating with our board of directors. Such provisions could limit the price that certain investors might be willing to pay in the future for the Company's common stock. Certain of these provisions allow the Company to issue preferred stock with rights more senior to those of our common stock, impose various procedural and other requirements that could make it more difficult for stockholders to effect certain corporate actions and set forth rules about how stockholders may present proposals or nominate directors for election at annual meetings.

We believe these provisions protect our stockholders from coercive or other unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess acquisition proposals. However, these provisions apply even if an acquisition proposal may be considered beneficial by some stockholders and could have the effect of delaying or preventing an acquisition. In the event that our board of directors determines that a potential business combination transaction would be beneficial to the Company and its stockholders, such stockholders may elect to sell their shares in the Company and the trading price of our common stock could decrease.

Legal and Regulatory Risks

We may be adversely impacted by legal and regulatory changes in the U.S. and internationally.

We operate in a highly regulated industry and are subject to new regulations and revisions to, and evolving interpretations of, existing regulations in the U.S. and internationally. In recent years, regulators in the U.S. and abroad have increased oversight of the financial services industry, which may result in and have resulted in regulation that increases the Company's cost of conducting its business and maintaining its global compliance standards and may limit or change/has influenced the Company's current or prospective business.

U.S. regulatory agencies have proposed and adopted multiple regulations that could impact and have impacted the mutual fund industry. Potential upcoming regulations and/or rules and amendments could, among other things, restrict the funds we manage from engaging in certain transactions, impact flows and/or increase expenses as well as compliance costs. Further, new regulations or interpretations of existing laws have resulted in, and may continue to result in, enhanced disclosure obligations, including with respect to cybersecurity, insider trading and climate change, sustainability risks or other environmental, social and governance matters, which could negatively affect us or materially increase our regulatory burden. At the same time, regulators and legislators have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to sustainability initiatives, including the enactment or proposal of "anti-ESG" legislation or policies. These opposing views may also be adopted by our investors. Conflicting regulations and a lack of harmonization of environmental, social or legal and regulatory environments across the jurisdictions in which we operate may create enhanced compliance risks and could increase our costs if new laws require us to spend more time, hire additional personnel, or purchase new technology to comply effectively.

While a majority of our operations take place in the U.S., we maintain offices internationally. Regulators in the non-U.S. jurisdictions in which we operate could change their laws or regulations, or their interpretation or enforcement of existing laws and regulations, in a manner that might restrict or otherwise impede our ability to operate in their respective markets. Additionally, we operate under a number of exemptions in some non-U.S. jurisdictions and should regulators or legislators alter those exemptions, this could lead to an interruption in services we provide or in additional operating costs to comply with new obligations.

Specifically, for example, in Europe, rules and regulations under Undertakings for the Collective Investment in Transferable Securities (UCITS) regulatory framework, MiFID II and MiFIR, along with substantially similar national rules of the U.K. and implementing rules and regulations, have had, and will continue to have, direct and indirect effects on our operations in Europe, including increased costs for investment research and increased compliance, disclosure, reporting and other obligations. In addition, current and upcoming European, U.S. and international regulations and rules around ESG-related procedures, reporting and disclosures are expected to have direct and indirect effects on our global operations, including additional costs for increased compliance through disclosure and reporting, among other obligations.

There has also been an increase in data and privacy regulations globally. In addition to the EU's General Data Protection Regulation (GDPR), U.S. state data breach and privacy legislation, including the California Consumer Privacy Act and similar laws being adopted in various states, and Japan's Personal Information Protection Law have come into effect requiring us to comply with stringent requirements, and we expect that there will be further regulation and legislation that will come into effect in the future that will require us to comprehensively review our systems and processes and may result in additional costs.

The U.K.'s exit from the EU in 2020 (referred to as Brexit) may continue to disrupt our business operations and impact our reported financial results as well as the liquidity and value of our investments and fund distribution. There remains uncertainty around the post-Brexit regulatory environment as the U.K. continues to establish independent regulations for the U.K. CSUK's ability to market and provide its services or serve as a distributor of financial products within the EU could be restricted temporarily or in the long term as a result of Brexit and a divergence from the EU regulatory regime. Our contingency plans for Brexit require the cooperation of counterparties or a regulator of financial services to make timely arrangements. While we believe it is in the best interests of counterparties and regulators to cooperate and recognize firms, services and products based in the respective jurisdictions, we cannot guarantee that counterparties or regulators will cooperate or the timeliness of their cooperation. Our operating expenses have increased as we implement plans to continue to market and provide our services and distribute our products in the short and/or long term.

In addition, regulations restricting the use of commission credits to pay for research have increased, and may continue to increase, our operating expenses. See "Regulations restricting the use of commission credits to pay for research have increased, and may continue to increase, our operating expenses."

Although the full extent of the foregoing regulatory changes is still unclear, they may affect our business operations and increase our operating expenses.

Our involvement in legal proceedings could adversely affect our results of operations and financial condition.

Many aspects of our business involve risks of legal liability. Claims against us may arise in the ordinary course of business, including employment-related claims, and from time to time, we have and may continue to receive subpoenas or other requests for information or similar correspondence from various U.S. and non-U.S. governmental or regulatory authorities and third parties in connection with certain industry-wide, company-specific or other investigations or proceedings. In addition, certain funds we manage may become subject to lawsuits, any of which could potentially impact the investment returns of the applicable fund.

We carry insurance in amounts and under terms that we believe are appropriate to cover potential liabilities related to litigation. However, we cannot guarantee that our insurance will cover all liabilities and losses to which we may be exposed, or that our insurance policies will continue to be available at acceptable terms and fees. As our insurance policies are due for renewal, we may need to assume higher deductibles or pay higher premiums, which would increase our expenses and reduce our net income.

The tax treatment of certain of our funds involves the interpretation of complex provisions of U.S. federal income tax law for which no precedent may be available and may be subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of certain of our funds depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. U.S. federal income tax rules are constantly under review by the U.S. Department of the Treasury – Internal Revenue Service, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. Ongoing changes to U.S. federal income tax laws and interpretations thereof could also cause us to change our investments and commitments, affect the tax considerations of an investment in us and our funds and change the character or treatment of portions of our income. In addition, the Company may be required to make certain assumptions when electing a particular tax treatment. It is possible that the Internal Revenue Service could assert successfully that the assumptions made by us do not satisfy the technical requirements of the Internal Revenue Code and/or Treasury Regulations and could require items of income, gain, deduction, loss or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects us and our clients.

Changes in tax legislation or policies could materially impact our financial position and results of operations.

Corporate tax reform and tax transparency continue to be high priorities in many jurisdictions. As a result, policies regarding corporate income and other taxes in numerous jurisdictions are under heightened scrutiny and tax reform legislation has been, and will likely continue to be, proposed or enacted in a number of jurisdictions in which we operate. Tax authorities may disagree with certain positions we have taken, which may result in the assessment of additional taxes and could have a material effect on our financial condition.

Item 1B. Unresolved Staff Comments

The Company has no unresolved SEC staff comments.

Item 1C. Cybersecurity

Risk Management and Strategy

Cybersecurity is a crucial component of our enterprise risk management program. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature and information relating to our clients and investments.

Our cybersecurity risk management function is led by our Cybersecurity Management team which is comprised of our Chief Information Security Officer (CISO), Chief Technology Officer (CTO), members of our Information Technology (IT) department, as well as members of our Legal and Compliance Departments. Our Cybersecurity Management team is primarily responsible for developing, implementing and monitoring our cybersecurity program and reporting on cybersecurity matters to senior management as well as our board of directors.

Members of our Cybersecurity Management identify and assess risks from cybersecurity threats by monitoring our threat environment and the Company's enterprise risk profile using various manual and automated tools as well as by: (i) utilizing shared information about vulnerabilities and exploits from professional security organizations, reports or other services that identify cybersecurity threats and through the use of external intelligence feeds; (ii) analyzing reports of threats and actors; (iii) conducting periodic vulnerability scans of the Company's IT environment; (iv) evaluating our and our industry's risk profile; (v) evaluating threats that are reported to us; (vi) coordinating with law enforcement concerning threats; (vii) conducting internal and external audits of our information security control environment and operating effectiveness; and (viii) conducting threat assessments for internal and external threats, including through the use of third party threat assessments and vulnerability threat assessments.

We implement and maintain various technical, physical and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats, including, but not limited to:

- *technical and physical safeguards*: (i) real-time security information and event monitoring of systems, workstations, servers and networks, and periodic internal and external vulnerability scans; (ii) asset management tracking and disposal; (iii) incident detection and response; (iv) data encryption; (v) notification monitoring from Company personnel and from third parties regarding issues and signs of potential incidents; and (vi) logical access controls and network security controls; and
- *organizational safeguards*: (i) incident response plans that address our response to a cybersecurity incident; (ii) personnel and vendors dedicated to overseeing the Company's cybersecurity program; (iii) periodic mandatory employee cybersecurity training; (iv) periodic risk assessments and testing of our policies, standards, processes and practices designed to address cybersecurity threats and incidents; (v) policies and programs such as security standards, a vendor risk management program, a vulnerability management policy and disaster recovery and business continuity plans; and (vi) insurance coverage dedicated to losses resulting from cybersecurity incidents.

Cybersecurity risk management is integrated into the Company's overall enterprise risk management (ERM) process. For example, (i) enterprise risk management-level cybersecurity risks are reviewed at least annually by our information technology security team; (ii) internal and external penetration tests are performed to identify vulnerabilities and findings are risk ranked based on potential likelihood and impact; and (iii) members of Cybersecurity Management report on cybersecurity risk management and related matters to the audit committee of the board of directors, as part of their ongoing evaluation and oversight of overall enterprise risk pursuant to non-exclusive authority delegated by the board of directors.

We use third-party service providers to assist us in identifying, assessing and monitoring material risks from cybersecurity threats, including through penetration testing, provision of threat intelligence and continuous monitoring of our environment. We report key findings to the audit committee of the board of directors and, if appropriate, the board of directors and adjust our cybersecurity policies, standards, processes and practices as necessary based in part on information provided by these assessments and engagements.

We also use third-party service providers to perform a variety of functions throughout our business, such as application providers, hosting companies and supply chain resources. We maintain a risk-based approach to identifying and overseeing cybersecurity risks and vulnerabilities presented by our engagement of third parties, as well as the information systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems. Our vendor risk management program may involve different assessments designed to help identify cybersecurity risks including: (i) vendor risk assessments; (ii) security questionnaires; (iii) vendor audits; (iv) vulnerability scans relating to vendors; (v) security assessment calls with the vendor's security personnel and our review of the vendor's written security program, security assessments and other reports; (vi) evidence of cybersecurity preparedness through a System and Organization Controls (SOC) 1 or SOC 2 report; and (vii) the imposition of contractual obligations on the vendor.

For a description of the risks from cybersecurity threats that may materially affect the Company, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report on Form 10-K, including under the caption "We could incur financial losses, reputational harm and regulatory penalties if we fail to implement effective information security policies and procedures."

Governance

Our cybersecurity risk assessment and management processes are implemented and maintained by members of our Cybersecurity Management, including our CISO, CTO and our Head of IT Infrastructure.

- Our CISO oversees the information security group and program within our IT department with over 25 years of experience, including similar roles at other financial services companies, and holds the Certified Information Systems Auditor (CISA) and Certified in Risk and Information Systems Control (CRISC) certifications and is registered with FINRA for the Series 99.
- Our CTO oversees our IT department and has served in various roles in information technology for over 29 years, including senior leadership roles at another financial services company.
- Our Head of IT Infrastructure oversees the infrastructure and service desk within our IT department and has served in various roles in information technology for over 21 years.

Members of our Cybersecurity Management, including our CISO and our CTO, are responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company's overall risk management strategy and communicating key priorities to relevant personnel. Members of our Cybersecurity Management, including our CISO and our CTO, are responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes and reviewing security assessments and other security-related reports.

Our cybersecurity incident response plan is a key component of our cybersecurity program. The response plan is designed to report certain cybersecurity incidents to members of Cybersecurity Management, who then work with the Company's incident response team to help control, mitigate and remediate cybersecurity incidents. In addition, the response plan includes prompt reporting to the board of directors (or audit committee) of certain cybersecurity incidents and related materiality and disclosure determinations.

The audit committee of the board of directors actively participates in discussions regarding cybersecurity risk exposures and steps taken by management to monitor and mitigate such risks, further to their responsibility to manage, oversee and remain informed about the most significant risks to Company and align our risk exposure with our strategic and business objectives. At least annually, the audit committee reviews with our CTO and CISO the Company's cybersecurity program, including the robustness and efficacy of the overall cybersecurity program, steps taken to enhance defenses and security measures in place and our established plans to identify, detect and respond to potential threats. The audit committee also annually reviews and discusses the ERM process and risk assessment, as well as the Company's cyber insurance coverage. Additionally, the audit committee of the board of directors receives reports and communications from our CTO and our Chief Operating Officer regarding material risks and specific developments related to the changing cybersecurity landscape and the Company's operating, technology and control environment. Such reports may cover topics such as: investments made in our cyber infrastructure; technology projects and initiatives; vulnerability assessments and key findings from external cyber experts; the impact of new cybersecurity-related rules and regulations; changes in the threat environment; and evolving information security standards and market practices. As of December 31, 2024, we have not experienced any cyber incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition.

Item 2. Properties

Our principal executive office is located in leased office space at 1166 Avenue of the Americas, New York, New York. In addition, we have leased office space in London, Dublin, Hong Kong, Tokyo and Singapore.

Item 3. Legal Proceedings

For information regarding our legal proceedings, see Note 14, *Commitments and Contingencies*, in the notes to the consolidated financial statements contained in Part II, Item 8 of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the New York Stock Exchange (NYSE) and is traded under the symbol "CNS." As of February 14, 2025, there were 51 holders of record of our common stock. Holders of record include institutional and omnibus accounts that hold common stock on behalf of numerous underlying beneficial owners.

Payment of any dividends to our common stockholders is subject to the approval of our board of directors. When determining whether to pay a dividend, we consider general economic and business conditions, our strategic plans, our financial results and condition, cash flows and liquidity, contractual, legal and regulatory restrictions on the payment of dividends by us and our subsidiaries and such other factors deemed relevant. On February 20, 2025, we declared a quarterly cash dividend on our common stock in the amount of $0.62 per share. This dividend will be payable on March 13, 2025 to stockholders of record at the close of business on March 3, 2025.

Issuer Purchases of Equity Securities

During the three months ended December 31, 2024, we made the following purchases of our equity securities that are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934.

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 through October 31, 2024	—	$ —	—	—
November 1 through November 30, 2024	15,237	$ 100.72	—	—
December 1 through December 31, 2024	46	$ 100.66	—	—
Total	15,283	$ 100.72	—	—

(1) Purchases made to satisfy the income tax withholding obligations of certain employees upon the vesting and delivery of restricted stock units issued under the Company's Amended and Restated Stock Incentive Plan.

Recent Sales of Unregistered Securities

None.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Annual Report on Form 10-K and other documents filed by us 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 (the Exchange Act), which reflect management's current views with respect to, among other things, our 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. We believe that these factors include, but are not limited to, the risks described in Item 1A. Risk Factors of this Annual Report on Form 10-K. These factors are not exhaustive and should be read in conjunction with the other cautionary statements that are included in this Annual Report on Form 10-K. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Cohen & Steers, Inc. (CNS), a Delaware corporation formed in 2004, and its subsidiaries are collectively referred to as the Company, we, us or our.

The following discussion includes a comparison of our results for 2024 and 2023. For a comparison of our results for 2023 and 2022, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 23, 2024, and is incorporated herein by reference.

Executive Overview

General

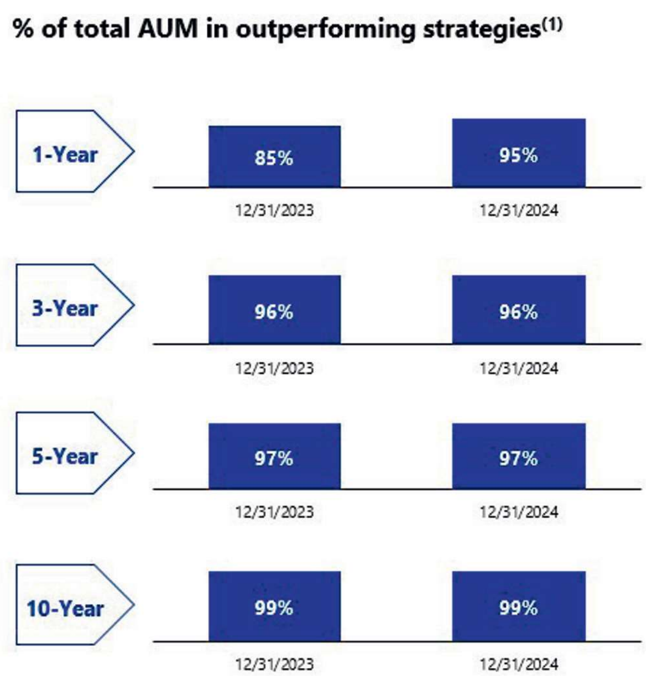
We are a global investment manager specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, we are headquartered in New York City, with offices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

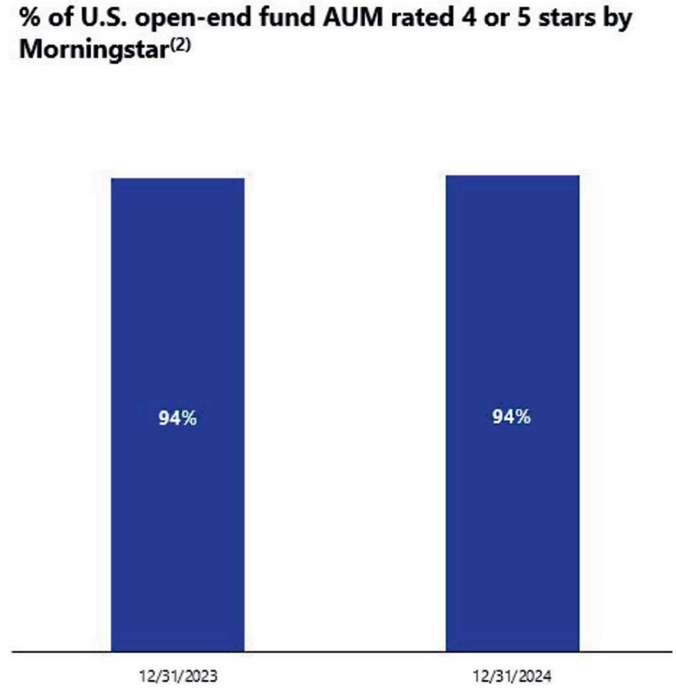
Refer to Part I. Item 1 Business Overview for an overview of our business.

Macroeconomic Environment

During 2024, global economic conditions remained complex, marked by varying levels of growth across regions and recalibrations to new political administrations. Global equity and fixed income markets reflected these dynamics, with investor sentiment fluctuating in response to monetary policy developments, inflation trends and geopolitical uncertainties. Despite these challenges, we continue to see investment opportunities across our asset classes. As a global asset manager, we navigated these macroeconomic conditions by leveraging our extensive portfolio management expertise, disciplined risk management framework and prudent cost control.

Investment Performance as of December 31, 2024





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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.

(2) © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar calculates its ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Past performance is no guarantee of future results. Based on independent rating by Morningstar, Inc. of investment performance of each Cohen & Steers-sponsored open-end U.S.-registered mutual fund for all share classes for the overall period at December 31, 2024. Overall Morningstar rating is a weighted average based on the 3-year, 5-year and 10-year Morningstar rating. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. 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.

Assets Under Management

Below is a discussion of our assets under management at December 31, 2024. For additional details, please refer to the tables on pages 24 - 27.

Assets under management at December 31, 2024 increased 3.2% to $85.8 billion from $83.1 billion at December 31, 2023. The increase was due to market appreciation of $5.4 billion, partially offset by net outflows of $171 million and distributions of $2.6 billion.

Open-end funds

Assets under management in open-end funds at December 31, 2024 increased 10.6% to $41.0 billion from $37.0 billion at December 31, 2023. The change was primarily due to:

- Net inflows of $2.8 billion including $2.7 billion into U.S. real estate
- Market appreciation of $2.4 billion including $1.2 billion from U.S. real estate and $995 million from preferred securities
- Distributions of $1.3 billion including $598 million from U.S. real estate and $520 million from preferred securities, of which $962 million was reinvested and included in net flows

Institutional accounts

Assets under management in institutional accounts at December 31, 2024 decreased 4.2% to $33.6 billion from $35.0 billion at December 31, 2023. The change was primarily due to:

Advisory:

- Net outflows of $2.2 billion including $1.9 billion from global/international real estate
- Market appreciation of $1.2 billion including $576 million from U.S. real estate and $412 million from global listed infrastructure

Japan subadvisory accounts:

- Net outflows of $563 million including $292 million from global/international real estate and $233 million from U.S. real estate
- Market appreciation of $752 million including $661 million from U.S. real estate
- Distributions of $693 million including $647 million from U.S. real estate

Subadvisory accounts excluding Japan:

- Net outflows of $211 million including $297 million from global/international real estate, partially offset by net inflows of $134 million into U.S. real estate
- Market appreciation of $242 million including $110 million from global listed infrastructure and $108 million from U.S. real estate

Closed-end funds

Assets under management in closed-end funds at December 31, 2024 increased 1.9% to $11.3 billion from $11.1 billion at December 31, 2023. The change was primarily due to:

- Net inflows of $13 million
- Market appreciation of $816 million
- Distributions of $616 million

Assets Under Management
By Investment Vehicle
(in millions)

	Years Ended December 31, 2024	2023	2022
Open-end Funds			
Assets under management, beginning of period	$ 37,032	$ 36,903	$ 50,911
Inflows	14,239	11,937	17,939
Outflows	(11,435)	(13,614)	(19,713)
Net inflows (outflows)	2,804	(1,677)	(1,774)
Market appreciation (depreciation)	2,388	3,231	(10,282)
Distributions	(1,262)	(1,265)	(1,952)
Transfers	—	(160)	—
Total increase (decrease)	3,930	129	(14,008)
Assets under management, end of period	$ 40,962	$ 37,032	$ 36,903
Average assets under management	$ 39,090	$ 36,159	$ 43,202
Institutional Accounts			
Assets under management, beginning of period	$ 35,028	$ 32,373	$ 42,727
Inflows	3,696	2,985	5,915
Outflows	(6,684)	(3,225)	(6,357)
Net inflows (outflows)	(2,988)	(240)	(442)
Market appreciation (depreciation)	2,216	3,626	(8,927)
Distributions	(693)	(891)	(985)
Transfers	—	160	—
Total increase (decrease)	(1,465)	2,655	(10,354)
Assets under management, end of period	$ 33,563	$ 35,028	$ 32,373
Average assets under management	$ 33,499	$ 32,878	$ 36,383
Closed-end Funds			
Assets under management, beginning of period	$ 11,076	$ 11,149	$ 12,991
Inflows	13	17	575
Outflows	—	(91)	—
Net inflows (outflows)	13	(74)	575
Market appreciation (depreciation)	816	617	(1,722)
Distributions	(616)	(616)	(695)
Total increase (decrease)	213	(73)	(1,842)
Assets under management, end of period	$ 11,289	$ 11,076	$ 11,149
Average assets under management	$ 11,278	$ 10,854	$ 12,039
Total			
Assets under management, beginning of period	$ 83,136	$ 80,425	$ 106,629
Inflows	17,948	14,939	24,429
Outflows	(18,119)	(16,930)	(26,070)
Net inflows (outflows)	(171)	(1,991)	(1,641)
Market appreciation (depreciation)	5,420	7,474	(20,931)
Distributions	(2,571)	(2,772)	(3,632)
Total increase (decrease)	2,678	2,711	(26,204)
Assets under management, end of period	$ 85,814	$ 83,136	$ 80,425
Average assets under management	$ 83,867	$ 79,891	$ 91,624

Assets Under Management - Institutional Accounts
By Account Type
(in millions)

	Years Ended December 31,		
	2024	2023	2022
Advisory			
Assets under management, beginning of period	$ 20,264	$ 18,631	$ 24,599
Inflows	2,187	1,407	3,672
Outflows	(4,401)	(1,860)	(4,734)
Net inflows (outflows)	(2,214)	(453)	(1,062)
Market appreciation (depreciation)	1,222	1,926	(4,906)
Transfers	—	160	—
Total increase (decrease)	(992)	1,633	(5,968)
Assets under management, end of period	$ 19,272	$ 20,264	$ 18,631
Average assets under management	$ 18,998	$ 18,798	$ 21,233
Japan Subadvisory			
Assets under management, beginning of period	$ 9,026	$ 8,376	$ 11,329
Inflows	290	823	988
Outflows	(853)	(474)	(436)
Net inflows (outflows)	(563)	349	552
Market appreciation (depreciation)	752	1,192	(2,520)
Distributions	(693)	(891)	(985)
Total increase (decrease)	(504)	650	(2,953)
Assets under management, end of period	$ 8,522	$ 9,026	$ 8,376
Average assets under management	$ 8,678	$ 8,633	$ 9,302
Subadvisory Excluding Japan			
Assets under management, beginning of period	$ 5,738	$ 5,366	$ 6,799
Inflows	1,219	755	1,255
Outflows	(1,430)	(891)	(1,187)
Net inflows (outflows)	(211)	(136)	68
Market appreciation (depreciation)	242	508	(1,501)
Total increase (decrease)	31	372	(1,433)
Assets under management, end of period	$ 5,769	$ 5,738	$ 5,366
Average assets under management	$ 5,823	$ 5,447	$ 5,848
Total Institutional Accounts			
Assets under management, beginning of period	$ 35,028	$ 32,373	$ 42,727
Inflows	3,696	2,985	5,915
Outflows	(6,684)	(3,225)	(6,357)
Net inflows (outflows)	(2,988)	(240)	(442)
Market appreciation (depreciation)	2,216	3,626	(8,927)
Distributions	(693)	(891)	(985)
Transfers	—	160	—
Total increase (decrease)	(1,465)	2,655	(10,354)
Assets under management, end of period	$ 33,563	$ 35,028	$ 32,373
Average assets under management	$ 33,499	$ 32,878	$ 36,383

Assets Under Management
By Investment Strategy
(in millions)

	Years Ended December 31,		
	2024	2023	2022
U.S. Real Estate			
Assets under management, beginning of period	$ 38,550	$ 35,108	$ 49,915
Inflows	10,097	7,077	10,572
Outflows	(7,031)	(6,521)	(10,869)
Net inflows (outflows)	3,066	556	(297)
Market appreciation (depreciation)	2,765	4,495	(12,097)
Distributions	(1,454)	(1,679)	(2,406)
Transfers	3	70	(7)
Total increase (decrease)	4,380	3,442	(14,807)
Assets under management, end of period	$ 42,930	$ 38,550	$ 35,108
Average assets under management	$ 40,607	$ 36,034	$ 41,627
Preferred Securities			
Assets under management, beginning of period	$ 18,164	$ 19,767	$ 26,987
Inflows	4,103	4,997	7,059
Outflows	(4,768)	(6,890)	(10,212)
Net inflows (outflows)	(665)	(1,893)	(3,153)
Market appreciation (depreciation)	1,552	1,029	(3,240)
Distributions	(717)	(739)	(834)
Transfers	(4)	—	7
Total increase (decrease)	166	(1,603)	(7,220)
Assets under management, end of period	$ 18,330	$ 18,164	$ 19,767
Average assets under management	$ 18,458	$ 18,439	$ 22,638
Global/International Real Estate			
Assets under management, beginning of period	$ 15,789	$ 14,782	$ 19,380
Inflows	2,104	1,529	3,848
Outflows	(4,772)	(1,975)	(3,289)
Net inflows (outflows)	(2,668)	(446)	559
Market appreciation (depreciation)	43	1,616	(5,039)
Distributions	(107)	(93)	(118)
Transfers	1	(70)	—
Total increase (decrease)	(2,731)	1,007	(4,598)
Assets under management, end of period	$ 13,058	$ 15,789	$ 14,782
Average assets under management	$ 13,651	$ 14,899	$ 16,692

Assets Under Management
By Investment Strategy - continued
(in millions)

	Years Ended December 31, 2024	2023	2022
Global Listed Infrastructure			
Assets under management, beginning of period	$ 8,356	$ 8,596	$ 8,763
Inflows	640	487	1,566
Outflows	(870)	(725)	(1,112)
Net inflows (outflows)	(230)	(238)	454
Market appreciation (depreciation)	900	204	(405)
Distributions	(233)	(206)	(216)
Total increase (decrease)	437	(240)	(167)
Assets under management, end of period	$ 8,793	$ 8,356	$ 8,596
Average assets under management	$ 8,717	$ 8,291	$ 8,700
Other			
Assets under management, beginning of period	$ 2,277	$ 2,172	$ 1,584
Inflows	1,004	849	1,384
Outflows	(678)	(819)	(588)
Net inflows (outflows)	326	30	796
Market appreciation (depreciation)	160	130	(150)
Distributions	(60)	(55)	(58)
Total increase (decrease)	426	105	588
Assets under management, end of period	$ 2,703	$ 2,277	$ 2,172
Average assets under management	$ 2,434	$ 2,228	$ 1,967
Total			
Assets under management, beginning of period	$ 83,136	$ 80,425	$ 106,629
Inflows	17,948	14,939	24,429
Outflows	(18,119)	(16,930)	(26,070)
Net inflows (outflows)	(171)	(1,991)	(1,641)
Market appreciation (depreciation)	5,420	7,474	(20,931)
Distributions	(2,571)	(2,772)	(3,632)
Total increase (decrease)	2,678	2,711	(26,204)
Assets under management, end of period	$ 85,814	$ 83,136	$ 80,425
Average assets under management	$ 83,867	$ 79,891	$ 91,624

Summary of Operating Results

(in thousands, except percentages and per share data)	Years Ended December 31,		
	2024	2023	2022
U.S. GAAP			
Revenue	$ 517,417	$ 489,637	$ 566,906
Expenses	$ 344,540	$ 325,160	$ 350,968
Operating income	$ 172,877	$ 164,477	$ 215,938
Net income attributable to common stockholders	$ 151,265	$ 129,049	$ 171,042
Diluted earnings per share	$ 2.97	$ 2.60	$ 3.47
Operating margin	33.4 %	33.6 %	38.1 %
As Adjusted [(1)]			
Net income attributable to common stockholders	$ 149,286	$ 140,511	$ 182,251
Diluted earnings per share	$ 2.93	$ 2.84	$ 3.70
Operating margin	35.4 %	36.2 %	43.0 %

(1) Refer to pages 30-31 for reconciliations of U.S. GAAP to as adjusted results.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

Revenue

(in thousands)	Years Ended December 31,			
	2024	2023	$ Change	% Change
Investment advisory and administration fees				
Open-end funds	$ 258,010	$ 239,501	$ 18,509	7.7 %
Institutional accounts	129,072	123,565	$ 5,507	4.5 %
Closed-end funds	99,977	96,345	$ 3,632	3.8 %
Total	487,059	459,411	$ 27,648	6.0 %
Distribution and service fees	28,142	28,200	$ (58)	(0.2)%
Other	2,216	2,026	$ 190	9.4 %
Total revenue	$ 517,417	$ 489,637	$ 27,780	5.7 %

Investment advisory and administration revenue increased from the year ended December 31, 2023 primarily due to higher average assets under management.

Total investment advisory and administration revenue from open-end funds compared with average assets under management implied an annual effective fee rate of 66.0 bps and 66.2 bps for the years ended December 31, 2024 and 2023, respectively.

Total investment advisory revenue from institutional accounts compared with average assets under management implied an annual effective fee rate of 38.5 bps and 37.6 bps for the years ended December 31, 2024 and 2023, respectively. Excluding performance fees of $1.4 million and $2.5 million, the implied annual effective fee rate would have been 38.1 bps and 36.8 bps for the years ended December 31, 2024 and 2023, respectively. The increase in the implied annual effective fee rate is primarily due to the shift in the mix of assets under management.

Total investment advisory and administration revenue from closed-end funds compared with average assets under management implied an annual effective fee rate of 88.7 bps and 88.8 bps for the years ended December 31, 2024 and 2023, respectively.

Expenses

(in thousands)	Years Ended December 31,			
	2024	2023	$ Change	% Change
Employee compensation and benefits	$ 217,980	$ 200,181	$ 17,799	8.9 %
Distribution and service fees	57,137	54,170	$ 2,967	5.5 %
General and administrative	60,135	66,704	$ (6,569)	(9.8)%
Depreciation and amortization	9,288	4,105	$ 5,183	126.3 %
Total expenses	$ 344,540	$ 325,160	$ 19,380	6.0 %

Employee compensation and benefits increased from the year ended December 31, 2023 primarily due to higher amortization of restricted stock units of $7.7 million, including $5.8 million of accelerated vesting of certain restricted stock units. Additionally, there were increases in incentive compensation of $4.3 million and salaries of $2.7 million.

Distribution and service fee expenses increased by $3.0 million from the year ended December 31, 2023 primarily due to higher average assets under management in U.S. open-end funds.

General and administrative expenses decreased from the year ended December 31, 2023 primarily due to lower rent expense of $8.5 million related to the expiration of the lease for the Company's prior headquarters in January 2024, partially offset by higher technology expenses of $911,000 and travel and entertainment of $748,000.

Depreciation and amortization increased from the year ended December 31, 2023 primarily due to depreciation and amortization of fixed assets and leasehold improvements associated with the Company's current headquarters that were placed in service in December 2023.

Operating margin for the year ended December 31, 2024 decreased to 33.4% from 33.6% for the year ended December 31, 2023.

Non-operating Income (Loss)

(in thousands)	Year Ended December 31, 2024		
	Consolidated Funds [(1)]	**Corporate - Seed and Other**	**Total**
Interest and dividend income	$ 3,117	$ 16,227	$ 19,344
Gain (loss) from investments—net	15,573	1,009	16,582
Foreign currency gain (loss)—net	(578)	1,316	738
Total non-operating income (loss)	18,112	18,552	36,664
Net (income) loss attributable to noncontrolling interests	(11,527)	—	(11,527)
Non-operating income (loss) attributable to the Company	$ 6,585	$ 18,552	$ 25,137

(in thousands)	Year Ended December 31, 2023		
	Consolidated Funds [(1)]	**Corporate - Seed and Other**	**Total**
Interest and dividend income	$ 3,622	$ 10,996	$ 14,618
Gain (loss) from investments—net	4,915	(624)	4,291
Foreign currency gain (loss)—net	(556)	(2,579)	(3,135)
Total non-operating income (loss)	7,981	7,793	15,774
Net (income) loss attributable to noncontrolling interests	(7,560)	—	(7,560)
Non-operating income (loss) attributable to the Company	$ 421	$ 7,793	$ 8,214

(1) Represents seed investments in funds that we are required to consolidate under U.S. GAAP.

Income Taxes

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

	Years Ended December 31,	
	2024	**2023**
U.S. statutory tax rate	21.0 %	21.0 %
State and local income taxes, net of federal benefit	2.7	3.2
Non-deductible executive compensation	1.2	1.9
Valuation allowance	(0.7)	0.4
Excess tax benefits related to the vesting and delivery of restricted stock units	(0.3)	(1.2)
Other	(0.3)	—
Effective income tax rate	23.6 %	25.3 %

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 corporate seed investments. Amounts for the year ended December 31, 2022 have not been recast to conform with the current methodology as the impact was not significant.

Net Income Attributable to Common Stockholders and Diluted Earnings per Share

(in thousands, except per share data)	Years Ended December 31, 2024	2023	2022
Net income attributable to common stockholders, U.S. GAAP	$ 151,265	$ 129,049	$ 171,042
Seed investments—net [(1)]	(6,245)	2,252	4,317
Accelerated vesting of restricted stock units	7,134	1,318	10,260
Other non-recurring expenses [(2)]	1,196	—	—
Lease transition and other costs - 280 Park Avenue [(3)]	807	9,721	776
Closed-end fund offering costs [(4)]	—	—	15,239
Foreign currency exchange (gains) losses—net [(5)]	(1,059)	2,371	(4,741)
Tax adjustments—net [(6)]	(3,812)	(4,200)	(14,642)
Net income attributable to common stockholders, as adjusted	$ 149,286	$ 140,511	$ 182,251
Diluted weighted average shares outstanding	50,938	49,553	49,297
Diluted earnings per share, U.S. GAAP	$ 2.97	$ 2.60	$ 3.47
Seed investments—net [(1)]	(0.12)	0.05	0.09
Accelerated vesting of restricted stock units	0.14	0.03	0.21
Other non-recurring expenses [(2)]	0.02	—	—
Lease transition and other costs - 280 Park Avenue [(3)]	0.02	0.20	0.02
Closed-end fund offering costs [(4)]	—	—	0.31
Foreign currency exchange (gains) losses—net [(5)]	(0.02)	0.05	(0.10)
Tax adjustments—net [(6)]	(0.08)	(0.09)	(0.30)
Diluted earnings per share, as adjusted	$ 2.93	$ 2.84	$ 3.70

(1) Represents the impact of consolidated funds and the net effect of corporate seed investment performance.
(2) Represents the impact of incremental expenses associated with the separation of certain employees.
(3) Represents the impact of lease and other expenses related to the Company's prior headquarters, for which the lease expired in January 2024. From a GAAP perspective, the Company recognized lease expense on both its prior and current headquarters as a result of overlapping lease terms.
(4) Represents costs associated with the offering of the Cohen & Steers Real Estate Opportunities and Income Fund (RLTY).
(5) Represents net foreign currency exchange (gains) losses associated with U.S. dollar-denominated assets held by certain foreign subsidiaries.
(6) Tax adjustments are summarized in the following table:

(in thousands)	Years Ended December 31, 2024	2023	2022
Impact of tax effects associated with items noted above	$ (2,020)	$ (3,085)	$ (3,522)
Impact of discrete tax items	(1,792)	(1,115)	(11,120)
Total tax adjustments	$ (3,812)	$ (4,200)	$ (14,642)

Revenue, Expenses, Operating Income and Operating Margin

(in thousands, except percentages)	Years Ended December 31, 2024	2023	2022
Revenue, U.S. GAAP	$ 517,417	$ 489,637	$ 566,906
Consolidated funds	853	(466)	790
Revenue, as adjusted	$ 518,270	$ 489,171	$ 567,696
Expenses, U.S. GAAP	$ 344,540	325,160	350,968
Consolidated funds	(698)	(2,021)	(838)
Accelerated vesting of restricted stock units	(7,134)	(1,318)	(10,260)
Other non-recurring expenses (1)	(1,196)	—	—
Lease transition and other costs - 280 Park Avenue (2)	(807)	(9,721)	(776)
Closed-end fund offering costs (3)	—	—	(15,239)
Expenses, as adjusted	$ 334,705	$ 312,100	$ 323,855
Operating income, U.S. GAAP	$ 172,877	$ 164,477	$ 215,938
Consolidated funds	1,551	1,555	1,628
Accelerated vesting of restricted stock units	7,134	1,318	10,260
Other non-recurring expenses (1)	1,196	—	—
Lease transition and other costs - 280 Park Avenue (2)	807	9,721	776
Closed-end fund offering costs (3)	—	—	15,239
Operating income, as adjusted	$ 183,565	$ 177,071	$ 243,841
Operating margin, U.S. GAAP	33.4 %	33.6 %	38.1 %
Operating margin, as adjusted	35.4 %	36.2 %	43.0 %

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

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

(3) Represents costs associated with the offering of RLTY.

Non-operating Income (Loss)

(in thousands)	Years Ended December 31, 2024	2023	2022
Non-operating income (loss), U.S. GAAP	$ 36,664	$ 15,774	$ (19,041)
Seed investments—net (1)	(19,323)	(6,863)	24,245
Foreign currency exchange (gains) losses—net (2)	(1,059)	2,371	(4,741)
Non-operating income (loss), as adjusted	$ 16,282	$ 11,282	$ 463

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

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

Changes in Financial Condition, Liquidity and Capital Resources

We seek to maintain a balance sheet that supports our business strategies and provides the appropriate amount of liquidity at all times.

Net Liquid Assets

Our current financial condition is highly liquid and is primarily comprised of cash and cash equivalents, U.S. Treasury securities, liquid seed investments and other current assets. Liquid assets are reduced by current liabilities (together, net liquid assets).

The table below summarizes net liquid assets:

(in thousands)	December 31, 2024	December 31, 2023
Cash and cash equivalents	$ 182,974	$ 187,442
U.S. Treasury securities	109,086	59,942
Liquid seed investments—net	68,858	71,375
Other current assets	75,959	73,360
Current liabilities	(105,396)	(106,603)
Net liquid assets	$ 331,481	$ 285,516

Cash and cash equivalents

Cash and cash equivalents are on deposit with major national financial institutions and include short-term, highly liquid investments, which are readily convertible into cash.

U.S. Treasury securities

U.S. Treasury securities, recorded at fair value, are directly issued by the U.S. government and were classified as trading investments.

Liquid seed investments—net

Liquid seed investments, recorded at fair value, are generally traded in active markets on major exchanges and can typically be liquidated within a normal settlement cycle. Liquid seed investments are primarily securities held directly for the purpose of establishing performance records and the Company's economic interest in certain consolidated funds which are presented net of noncontrolling interests.

Other current assets

Other current assets primarily represent investment advisory and administration fees receivable. We perform a review of our receivables on an ongoing basis to assess collectability and, based on our analysis at December 31, 2024, no allowance for uncollectible accounts was required.

Current liabilities

Current liabilities included accrued compensation and benefits, distribution and service fees payable, operating lease obligations due within 12-months, certain income taxes payable and certain other liabilities and accrued expenses.

Future liquidity needs

Our business may become capital intensive over time to support growth initiatives. Potential uses of capital range from, among other things, seeding new strategies and investment vehicles, co-investing in private real estate vehicles, funding the upfront costs associated with product offerings, and making various investments to grow our firm infrastructure as our business scales. In order to provide us with the financial flexibility to pursue these opportunities, we have a $100.0 million senior unsecured revolving credit facility maturing on January 20, 2026.

In early 2025, we launched our first ETFs and made seed investments of approximately $49.8 million to support this initiative.

On April 22, 2024, we issued 1,007,057 shares of common stock through an offering. The net proceeds, after deducting commissions and offering expenses, were approximately $68.5 million. We intend to use the net proceeds for general corporate purposes, including seeding track record strategies and investment vehicles. The offering was completed on April 22, 2024 after the issuance of the shares.

We have committed to invest up to a total of $175.0 million in certain of our investment vehicles, of which $80.0 million remained unfunded as of December 31, 2024. The timing for funding the remaining portion of our commitments is uncertain.

Cash flows

Our cash flows generally result from the operating activities of our business, with investment advisory and administration fees being the most significant contributor.

The table below summarizes our cash flows:

	Years Ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Cash Flow Data:			
Net cash provided by (used in) operating activities	$ 96,689	$ 171,961	$ 61,680
Net cash provided by (used in) investing activities	(119,712)	(114,776)	(2,857)
Net cash provided by (used in) financing activities	18,167	(119,052)	8,975
Net increase (decrease) in cash and cash equivalents	(4,856)	(61,867)	67,798
Effect of foreign exchange rate changes on cash and cash equivalents	(1,585)	2,756	(4,440)
Cash and cash equivalents, beginning of the period	189,603	248,714	185,356
Cash and cash equivalents, end of the period	$ 183,162	$ 189,603	$ 248,714

In 2024, cash and cash equivalents, excluding the effect of foreign exchange rate changes, decreased by $4.9 million when compared with 2023. Cash flows from operating activities primarily consisted of net income adjusted for certain non-cash items and changes in assets and liabilities. Net cash provided by operating activities was $96.7 million. Net cash used in investing activities was $119.7 million, which included the funding of $67.0 million of our $125.0 million commitment to CNSREIT and net purchases of U.S. Treasury securities held for corporate purposes of $48.1 million. Net cash provided by financing activities was $18.2 million, including net contributions from noncontrolling interests of $88.9 million and proceeds of $68.5 million from the issuance of common stock in a registered public offering, partially offset by dividends paid to stockholders of $119.2 million and repurchases of common stock to satisfy employee withholding tax obligations on the vesting and delivery of restricted stock units of $21.1 million.

Contractual Obligations, Commitments and Contingencies

The following table summarizes our contractual obligations at December 31, 2024:

(in thousands)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Operating leases	$ 14,012	$ 14,624	$ 14,607	$ 14,419	$ 14,880	$138,472	$ 211,014
Purchase obligations (1)	6,974	4,089	803	292	266	554	12,978
Other liability (2)	2,077	—	—	—	—	—	2,077
Total	$ 23,063	$ 18,713	$ 15,410	$ 14,711	$ 15,146	$139,026	$ 226,069

(1) Represents contracts that are either noncancellable or cancellable with a penalty. Our obligations primarily reflect information technology equipment, software licenses and standard service contracts for market data.

(2) Consists of the transition tax liability based on the cumulative undistributed earnings and profits of our foreign subsidiaries in connection with the enactment of the Tax Cuts and Jobs Act in 2017. See Note 15, *Income Taxes*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing.

Investment Commitments

We have committed to invest up to a total of $175.0 million in certain of our investment vehicles. Refer to Note 14, *Commitments and Contingencies*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing for further discussion.

Dividends

Subject to the approval of our board of directors, we anticipate paying dividends. When determining whether to pay a dividend, we consider general economic and business conditions, our strategic plans, our results of operations and financial condition, cash flow and liquidity, contractual, legal and regulatory restrictions on the payment of dividends, if any, by us and our subsidiaries and such other factors deemed relevant.

On February 20, 2025, we declared a quarterly dividend on our common stock in the amount of $0.62 per share. This dividend will be payable on March 13, 2025 to stockholders of record at the close of business on March 3, 2025.

Contingencies

Due to the uncertainty with respect to the timing of future cash flows associated with unrecognized tax benefits at December 31, 2024, the Company is unable to reasonably estimate when cash settlement with the respective taxing authorities will occur. Therefore, $1.3 million of gross unrecognized tax benefits have been excluded from the contractual obligations table above. See Note 15, *Income Taxes*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing.

Net Capital Requirements

Several of our subsidiaries are subject to minimum net capital requirements by the local laws and regulations to which they are subject. As of December 31, 2024, each of our subsidiaries subject to a minimum net capital requirement satisfied the applicable requirement. See Note 12, *Regulatory Requirements*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing.

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Management believes the estimates used in preparing the consolidated financial statements are reasonable and prudent. Actual results could differ from those estimates.

Our significant accounting policies are disclosed in Note 2, *Summary of Significant Accounting Policies*, in the notes to the consolidated financial statements included in Part IV, Item 15 of this filing and should be read in conjunction with the summarized information below. Management considers the following accounting estimates critical to an informed review of our consolidated financial statements as they require management to make certain judgments about matters that may be uncertain at the time the estimates were determined.

Valuation of Investments

There is no established market for private real estate investments, and there may not be any comparable public market valuations. As a result, the valuation of a private real estate investment may be based on subjective information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

We have retained an independent valuation services firm to assist in the determination of the fair value of certain of our private real estate investments. Each real property investment is valued no less than quarterly in accordance with the applicable governing documents. Limited partnerships that hold real property investments are valued using the valuation methodology we deem most appropriate and consistent with industry best practices and market conditions. We expect the primary methodology used to value real property investments will be the income approach, whereby value is derived by determining the present value of an asset's expected stream of future cash flows (for example, discounted cash flow analysis). Consistent with industry practices, the income approach incorporates actual contractual lease income, professional judgments regarding comparable rental and operating expense data, the capitalization or discount rate and projections of future rent and expenses based on appropriate market evidence, and other subjective factors. Other methodologies that may also be used to value a real property investment include, among other approaches, sales comparisons and cost approaches. We monitor the real property investments for events that we believe could have a material impact on the most recent estimated fair values of such real property investments.

Income Taxes

We operate globally through our subsidiaries and therefore must allocate our income, expenses, and earnings considering various laws and regulations. Our tax provision represents an estimate of the total liability that we have incurred as a result of our global operations. The determination of our annual provision is subject to judgments and estimates and the actual results included in our annual tax returns may vary from the amounts reported in our consolidated financial statements. Accordingly, we recognize additions to, or reductions from, income tax expense as our estimated liabilities are revised, actual tax returns are filed and audits, if any, are settled. Such adjustments are recognized in the quarterly period in which they are determined.

In addition, we record current and deferred tax consequences of all transactions that have been recognized in the consolidated financial statements in accordance with the provisions of the enacted tax laws. Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years at tax rates that are expected to apply in those years. We record a valuation allowance, when necessary, to reduce deferred tax assets to an amount that more likely than not will be realized. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years at tax rates that are expected to apply in those years.

The calculation of our tax liabilities involves uncertainties in the application of complex tax laws and regulations in several jurisdictions across our global operations. In accordance with Accounting Standards Codification Topic 740, *Income Taxes* (ASC 740), a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits.

We record unrecognized tax benefits as liabilities in accordance with ASC 740 and adjust these liabilities when our judgment changes as a result of the evaluation of new information not previously available. Because of the complexity of these uncertainties, the ultimate resolution may differ from our current estimate of the unrecognized tax benefit liabilities. These differences are reflected as increases or decreases in income tax expense in the period in which new information becomes available.

Recently Issued Accounting Pronouncements

See discussion of Recently Issued Accounting Pronouncements in Note 2 of the consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of our business, we are exposed to risk as a result of changes in interest and currency rates, securities markets and other general economic conditions including inflation, which may have an adverse impact on the value of our assets under management and our seed investments. The majority of our revenue is derived from investment advisory and administration fees which are based on average assets under management. Accordingly, where there are changes in the value of the assets we manage as a result of market fluctuations, our revenue may change.

The economic environment may also preclude us from increasing the assets we manage in closed-end funds. The market conditions for these offerings may not be favorable in the future, which could adversely impact our ability to grow the assets we manage. Depending on market conditions, the closed-end funds we manage may increase or decrease their leverage to maintain target leverage ratios, thereby increasing or decreasing the assets we manage and the associated revenue.

Seed investments

Our seed investments included both liquid and illiquid holdings. Liquid seed investments are generally traded in active markets on major exchanges and can typically be liquidated within a normal settlement cycle. Illiquid seed investments are generally comprised of limited partnership interests in private real estate vehicles and our seed investment in CNSREIT for which there may be contractual restrictions on redemption.

Our seed investments are subject to market risk. We may mitigate this risk by entering into derivative contracts designed to hedge certain portions of our risk. The following table summarizes the effect of a ten percent increase or decrease on the carrying value of our seed investments, which are presented net of noncontrolling interests, if any, as of December 31, 2024 (in thousands):

	Carrying Value	Notional Value - Hedges	Net Carrying Value	Net Carrying Value Assuming a 10% increase	Net Carrying Value Assuming a 10% decrease
Liquid seed investments—net	$ 68,858	$ (43,131)	$ 25,727	$ 28,300	$ 23,154
Illiquid seed investments—net	$ 94,283	$ —	$ 94,283	$ 103,711	$ 84,855

Item 8. Financial Statements and Supplementary Data

The report of our independent registered public accounting firm and financial statements listed in the accompanying index are included in Item 15 of this Annual Report on Form 10-K. See the Table of Contents to Financial Statements on page F-1.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There have been no disagreements on accounting and financial disclosure matters.

Item 9A. Controls and Procedures

Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the three months ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's report on internal control over financial reporting is located on page F-2 of this Annual Report on Form 10-K and Deloitte & Touche LLP's report on the effectiveness of our internal control over financial reporting begins on page F-3.

Disclosure Controls and Procedures

Under the direction of our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective.

Item 9B. Other Information

Director Retirements

On February 20, 2025, Peter L. Rhein notified the Company that the effective date of his retirement from the Company's board of directors (the "Board") would be February 20, 2025. Mr. Rhein had previously notified the Board of his decision to retire from the Board no later than the Company's 2025 Annual Meeting of Shareholders, as reported by the Company on June 21, 2024. Mr. Rhein served on the Board since 2004. During his tenure, he served as a member of each of the Audit Committee, including for 17 years as such committee's Chairman, the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Rhein's retirement decision was not the result of any disagreement with the Company, Company management or the Board.

On February 20, 2025, Richard P. Simon notified the Company of his decision to retire from the Board effective February 20, 2025. Mr. Simon served on the Board since 2004. During his tenure, he served as a member of each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, including for 17 years as such committee's Chairman. Mr. Simon's retirement decision was not the result of any disagreement with the Company, Company management or the Board.

In connection with the foregoing retirements, the Board decreased the number of directors from eleven members to nine members, effective February 20, 2025.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding directors and executive officers set forth under the headings “Nominee Information” and “Other Executive Officers” of the Proxy Statement is incorporated by reference herein.

The information regarding our Code of Business Conduct and Ethics and our insider trading policies and procedures and the committees of our board of directors under the headings “Corporate Governance” and “Board Meetings and Committees” in the Proxy Statement is incorporated by reference herein.

Item 11. Executive Compensation

The information contained under the headings “Executive Compensation,” “Board Meetings and Committees” and “Report of the Compensation Committee” of the Proxy Statement is incorporated by reference herein to the extent required by this Item 11.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information under the headings “Ownership of Cohen & Steers Common Stock” and “Equity Compensation Plan Information” of the Proxy Statement is incorporated by reference herein.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information under the headings “Certain Relationships and Related Transactions” and “Corporate Governance” of the Proxy Statement is incorporated by reference herein.

Item 14. Principal Accountant Fees and Services

The information regarding our independent registered public accounting firm fees and services set forth under the heading “Ratification of the Appointment of Independent Registered Public Accounting Firm” of the Proxy Statement is incorporated by reference herein.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1 Financial Statements
Included herein at pages F-1 through F-30.

2 Financial Data Schedules
All schedules have been omitted because they are not applicable, not required, or the information required is included in the financial statements or notes thereto.

3 Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit Number		Description
3.1	—	Form of Amended and Restated Certificate of Incorporation of the Company (1)
3.2	—	Amended and Restated By-laws of the Company (9)
4.1	—	Specimen Common Stock Certificate (4)
4.2	—	Form of Registration Rights Agreement among the Company, Martin Cohen, Robert H. Steers, The Martin Cohen 1998 Family Trust and Robert H. Steers Family Trust (1)
4.3	—	Description of the Registrant's Securities (7)
10.1	—	Form of Employment Agreement between Cohen & Steers Capital Management, Inc. and Robert H. Steers* (1)
10.2	—	Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan* (5)
10.4	—	Amended and Restated Cohen & Steers, Inc. Employee Stock Purchase Plan* (2)
10.5	—	Form of Global Restricted Stock Unit Agreement for the issuance of awards pursuant to the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan* (11)
10.6	—	Amendment to Employment Agreement between Cohen & Steers Capital Management, Inc. and Robert H. Steers* (3)
10.7	—	Form of Mandatory Deferral Program Restricted Stock Unit Agreement for the issuance of awards pursuant to the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan (6)
10.8	—	Letter Agreement between the Company and Robert H. Steers* (8)
10.9	—	Credit Agreement, dated as of January 20, 2023, among Cohen & Steers, Inc., Bank of America, N.A., as administrative agent, sole lead arranger and sole bookrunner, State Street Bank and Trust Company, as syndication agent, and the other lending institutions from time to time party thereto (10)
10.10	—	Form of Restricted Stock Unit Agreement for Non-Employee Directors the issuance of awards pursuant to the Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan (filed herewith)*
10.11	—	Letter Agreement between the Company and Raja Dakkuri* (11)
10.12	—	Agreement by and between Martin Cohen and Cohen & Steers Capital Management, Inc. (filed herewith)*
10.13	—	Amendment to Employment Agreement by and between Robert H. Steers and Cohen & Steers Capital Management, Inc. (filed herewith)*
19.1	—	Policies and Procedures for Transacting in Securities of Cohen & Steers, Inc. (filed herewith)
21.1	—	Subsidiaries of the Company (filed herewith)
23.1	—	Consent of Deloitte & Touche LLP (filed herewith)
31.1	—	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	—	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	—	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	—	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
97.1	—	Cohen & Steers, Inc. Incentive Compensation Recoupment Policy (12)
101	—	The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2024 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to the Consolidated Financial Statements.
104	—	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) Incorporated by reference to the Company's Registration Statement on Form S-1, as amended, originally filed with the Securities and Exchange Commission on March 30, 2004.
(2) Incorporated by reference to the Company's Current Report on Form 8-K filed on May 13, 2013.
(3) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2007.
(4) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.
(5) Incorporated by reference to the Company's Current Report on Form 8-K filed on May 9, 2022.

(6) Incorporated by reference to the Company’s Annual Report on Form 10-K for the year ended December 31, 2017.
(7) Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.
(8) Incorporated by reference to the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.
(9) Incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.
(10) Incorporated by reference to the Company’s Current Report on Form 8-K filed on January 23, 2023.
(11) Incorporated by reference to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.
(12) Incorporated by reference to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

* Denotes management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COHEN & STEERS, INC.

By: /s/ Joseph M. Harvey

Joseph M. Harvey
Chief Executive Officer and Director

February 21, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Martin Cohen Martin Cohen	Chairman and Director	February 21, 2025
/s/ Robert H. Steers Robert H. Steers	Executive Chairman and Director	February 21, 2025
/s/ Joseph M. Harvey Joseph M. Harvey	Chief Executive Officer and Director (Principal Executive Officer)	February 21, 2025
/s/ Raja Dakkuri Raja Dakkuri	Chief Financial Officer (Principal Financial Officer)	February 21, 2025
/s/ Elena Dulik Elena Dulik	Chief Accounting Officer (Principal Accounting Officer)	February 21, 2025
/s/ Reena Aggarwal Reena Aggarwal	Director	February 21, 2025
/s/ Frank T. Connor Frank T. Connor	Director	February 21, 2025
/s/ Lisa Dolly Lisa Dolly	Director	February 21, 2025
/s/ Dasha Smith Dasha Smith	Director	February 21, 2025
/s/ Karen Wilson Thissen Karen Wilson Thissen	Director	February 21, 2025
/s/ Edmond D. Villani Edmond D. Villani	Director	February 21, 2025

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COHEN & STEERS, INC.
MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Cohen & Steers, Inc. (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the reliability of financial reporting and the preparation of published financial statements in accordance with accounting principles generally accepted in the United States of America. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's internal control over financial reporting (1) includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and (3) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)*. Based on its assessment, our management believes that, as of December 31, 2024, the Company's internal control over financial reporting is effective based on those criteria.

The Company's independent registered public accounting firm that audited the accompanying Consolidated Financial Statements has issued an attestation report on the effectiveness of the Company's internal control over financial reporting. Their report appears on the following page.

February 21, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Cohen & Steers, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of Cohen & Steers, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and noncontrolling interests, and cash flows for each of the three years in the period ended December 31, 2024 and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value - Level 3 Investments - Refer to Notes 4 and 5 to the consolidated financial statements

Critical Audit Matter Description

Certain of the Company's consolidated funds hold Level 3 investments that are reported at fair value. The fair value of these investments is determined based on unobservable pricing assumptions (or "inputs"). These investments have limited observable market activity and the inputs used in the determination of fair value require significant management judgment or estimation.

We identified the valuation of these investments as a critical audit matter because of the unobservable pricing inputs used to estimate their value, and changes in the value of these investments directly impacts the amount of unrealized gain/loss the Company recognized for the period. Performing audit procedures to evaluate the appropriateness of these inputs used in determining the fair value required a high degree of auditor judgment and an increased extent of effort, including the need to involve our specialists who possess significant valuation expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the unobservable pricing inputs used by management to estimate the fair values of these investments included the following, among others:

- We tested the design, implementation, and operating effectiveness of controls over the determination of the inputs used to value these investments.
- With the assistance of our fair value specialists, we evaluated management's valuation inputs, including the determination of the unobservable pricing inputs used to estimate fair value. Our procedures included but were not limited to:
    - Testing the underlying source information of the assumptions, as well as developing a range of independent estimates and comparing those to the inputs used by management.
    - Evaluating the impact of current market events and conditions, as well as relevant comparable transactions, on the valuation techniques and assumptions used by management (e.g., sector and geographic location performance, occupancy rates and other market fundamentals, and interest rate environment).

/s/ DELOITTE & TOUCHE LLP

New York, NY
February 21, 2025
We have served as the Company's auditor since 2003.

COHEN & STEERS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in thousands, except share data)

	December 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	$ 182,974	$ 187,442
Investments ($109,210 and $159,931) [1]	335,377	258,970
Accounts receivable	74,389	68,889
Due from brokers ($60 and $13) [1]	1,474	4,677
Property and equipment—net	68,604	66,336
Operating lease right-of-use assets—net	99,200	103,302
Goodwill and intangible assets—net	18,756	19,395
Other assets ($199 and $644) [1]	31,592	27,543
Total assets	$ 812,366	$ 736,554
Liabilities:		
Accrued compensation and benefits	$ 71,049	$ 66,382
Distribution and service fees payable	8,485	10,144
Operating lease liabilities	141,115	140,408
Income tax payable	4,601	5,115
Due to brokers ($170 and $119) [1]	2,111	201
Other liabilities and accrued expenses ($333 and $449) [1]	10,102	21,657
Total liabilities	237,463	243,907
Commitments and contingencies (See Note 14)		
Redeemable noncontrolling interests	53,460	106,463
Stockholders' equity:		
Common stock, $0.01 par value; 500,000,000 shares authorized; 57,492,567 shares issued and 50,574,641 shares outstanding at December 31, 2024 and 55,788,720 shares issued and 49,155,447 shares outstanding at December 31, 2023	575	558
Additional paid-in capital	943,281	818,269
Accumulated deficit	(129,339)	(158,186)
Accumulated other comprehensive loss	(10,025)	(7,708)
Treasury stock, at cost, 6,917,926 and 6,633,273 shares at December 31, 2024 and 2023, respectively	(292,781)	(271,705)
Total stockholders' equity attributable to Cohen & Steers, Inc.	511,711	381,228
Nonredeemable noncontrolling interests	9,732	4,956
Total stockholders' equity	521,443	386,184
Total liabilities, redeemable noncontrolling interests and stockholders' equity	$ 812,366	$ 736,554

(1) Amounts in parentheses represent the aggregate balances at December 31, 2024 and 2023 attributable to variable interest entities consolidated by the Company.

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Years Ended December 31,		
	2024	2023	2022
Revenue:			
Investment advisory and administration fees	$ 487,059	$ 459,411	$ 529,311
Distribution and service fees	28,142	28,200	35,093
Other	2,216	2,026	2,502
Total revenue	517,417	489,637	566,906
Expenses:			
Employee compensation and benefits	217,980	200,181	208,831
Distribution and service fees	57,137	54,170	82,928
General and administrative	60,135	66,704	54,826
Depreciation and amortization	9,288	4,105	4,383
Total expenses	344,540	325,160	350,968
Operating income	172,877	164,477	215,938
Non-operating income (loss):			
Interest and dividend income	19,344	14,618	6,818
Gain (loss) from investments—net	16,582	4,291	(25,106)
Foreign currency gain (loss)—net	738	(3,135)	(753)
Total non-operating income (loss)	36,664	15,774	(19,041)
Income before provision for income taxes	209,541	180,251	196,897
Provision for income taxes	46,749	43,642	47,411
Net income	162,792	136,609	149,486
Net (income) loss attributable to noncontrolling interests	(11,527)	(7,560)	21,556
Net income attributable to common stockholders	$ 151,265	$ 129,049	$ 171,042
Earnings per share attributable to common stockholders:			
Basic	$ 3.00	$ 2.62	$ 3.51
Diluted	$ 2.97	$ 2.60	$ 3.47
Weighted average shares outstanding:			
Basic	50,409	49,308	48,781
Diluted	50,938	49,553	49,297

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Years Ended December 31,		
	2024	2023	2022
Net income	$ 162,792	$ 136,609	$ 149,486
Net (income) loss attributable to noncontrolling interests	(11,527)	(7,560)	21,556
Net income attributable to common stockholders	151,265	129,049	171,042
Other comprehensive income (loss):			
Foreign currency translation gain (loss)	(2,317)	3,076	(4,898)
Total comprehensive income attributable to common stockholders	$ 148,948	$ 132,125	$ 166,144

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND NONCONTROLLING INTERESTS
(in thousands)

	Shares of Common Stock-Net	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Nonredeemable Noncontrolling Interests	Total Stockholders' Equity	Redeemable Noncontrolling Interests
January 1, 2022	48,270	$ 543	$715,847	$ (231,967)	$ (5,886)	$ (223,354)	$ —	$ 255,183	$ 89,143
Dividends ($2.20 per share)	—	—	—	(110,492)	—	—	—	(110,492)	—
Issuance of common stock	785	8	1,219	—	—	—	—	1,227	—
Repurchase of common stock	(332)	—	—	—	—	(26,815)	—	(26,815)	—
Issuance of restricted stock units—net	—	—	5,803	—	—	—	—	5,803	—
Amortization of restricted stock units—net	—	—	46,504	—	—	—	—	46,504	—
Net income (loss)	—	—	—	171,042	—	—	(765)	170,277	(20,791)
Other comprehensive income (loss)	—	—	—	—	(4,898)	—	—	(4,898)	—
Net contributions (distributions) attributable to noncontrolling interests	—	—	—	—	—	—	4,819	4,819	137,280
Deconsolidation of consolidated fund	—	—	—	—	—	—	—	—	(120,297)
December 31, 2022	48,723	$ 551	$769,373	$ (171,417)	$ (10,784)	$ (250,169)	$ 4,054	$ 341,608	$ 85,335
Dividends ($2.28 per share)	—	—	—	(115,818)	—	—	—	(115,818)	—
Issuance of common stock	736	7	1,244	—	—	—	—	1,251	—
Repurchase of common stock	(304)	—	—	—	—	(21,536)	—	(21,536)	—
Issuance of restricted stock units—net	—	—	4,495	—	—	—	—	4,495	—
Amortization of restricted stock units—net	—	—	43,157	—	—	—	—	43,157	—
Net income (loss)	—	—	—	129,049	—	—	(884)	128,165	8,444
Other comprehensive income (loss)	—	—	—	—	3,076	—	—	3,076	—
Net contributions (distributions) attributable to noncontrolling interests	—	—	—	—	—	—	1,786	1,786	12,684
December 31, 2023	49,155	$ 558	$818,269	$ (158,186)	$ (7,708)	$ (271,705)	$ 4,956	$ 386,184	$ 106,463
Dividends ($2.36 per share)	—	—	—	(122,418)	—	—	—	(122,418)	—
Issuance of common stock	697	7	1,257	—	—	30	—	1,294	—
Issuance of common stock from offering, net of issuance costs	1,007	10	68,454	—	—	—	—	68,464	—
Repurchase of common stock	(284)	—	—	—	—	(21,106)	—	(21,106)	—
Issuance of restricted stock units—net	—	—	5,996	—	—	—	—	5,996	—
Amortization of restricted stock units—net	—	—	49,305	—	—	—	—	49,305	—
Net income (loss)	—	—	—	151,265	—	—	107	151,372	11,420
Other comprehensive income (loss)	—	—	—	—	(2,317)	—	—	(2,317)	—
Net contributions (distributions) attributable to noncontrolling interests	—	—	—	—	—	—	4,669	4,669	84,236
Deconsolidation of consolidated fund	—	—	—	—	—	—	—	—	(148,659)
December 31, 2024	50,575	$ 575	$943,281	$ (129,339)	$ (10,025)	$ (292,781)	$ 9,732	$ 521,443	$ 53,460

See notes to consolidated financial statements

COHEN & STEERS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income	$ 162,792	$ 136,609	$ 149,486
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Stock-based compensation expense—net	52,301	44,468	49,352
Depreciation and amortization	11,169	5,142	5,667
Non-cash lease expense	5,732	14,496	11,798
(Gain) loss from investments—net	(16,582)	(4,291)	25,106
Deferred income taxes	(297)	537	(1,199)
Foreign currency (gain) loss	1,238	(787)	1,587
Amortization (accretion) of premium (discount) on U.S. Treasury securities—net	(1,083)	(1,954)	(115)
Changes in operating assets and liabilities:			
Accounts receivable	(6,738)	(1,426)	15,827
Due from brokers	(21,573)	(2,605)	(1,632)
Investments within consolidated funds	(96,132)	(19,260)	(170,372)
Other assets	(4,758)	(7,268)	1,712
Accrued compensation and benefits	4,667	(11,382)	(1,403)
Distribution and service fees payable	(1,659)	1,723	(1,762)
Operating lease liabilities	(931)	19,199	(11,935)
Due to brokers	25,081	109	3,046
Income tax payable	(162)	(2,743)	(15,036)
Other liabilities and accrued expenses	(16,376)	1,394	1,553
Net cash provided by (used in) operating activities	96,689	171,961	61,680
Cash flows from investing activities:			
Purchases of investments	(417,459)	(169,402)	(145,345)
Proceeds from sales and maturities of investments	309,398	111,612	146,711
Purchases of property and equipment	(11,651)	(56,986)	(4,223)
Net cash provided by (used in) investing activities	(119,712)	(114,776)	(2,857)
Cash flows from financing activities:			
Proceeds from issuance of common stock under employee stock purchase plan	1,100	1,063	1,043
Proceeds from issuance of common stock from offering, net of issuance costs	68,464	—	—
Repurchase of common stock for employee tax withholding	(21,106)	(21,536)	(26,815)
Dividends to stockholders	(119,181)	(112,446)	(107,352)
Net contributions (distributions) from noncontrolling interests	88,905	14,470	142,099
Other	(15)	(603)	—
Net cash provided by (used in) financing activities	18,167	(119,052)	8,975
Net increase (decrease) in cash and cash equivalents	(4,856)	(61,867)	67,798
Effect of foreign exchange rate changes on cash and cash equivalents	(1,585)	2,756	(4,440)
Cash and cash equivalents, beginning of the year	189,603	248,714	185,356
Cash and cash equivalents, end of the year	$ 183,162	$ 189,603	$ 248,714

See notes to consolidated financial statements

Supplemental disclosures of cash flow information:

The following table provides a reconciliation of cash and cash equivalents reported within the consolidated statements of financial condition to the cash and cash equivalents reported within the consolidated statements of cash flows above:

	As of December 31,		
(in thousands)	2024	2023	2022
Cash and cash equivalents	$ 182,974	$ 187,442	$ 247,418
Cash included in investments [1]	188	2,161	1,296
Total cash and cash equivalents within consolidated statements of cash flows	$ 183,162	$ 189,603	$ 248,714

(1) Cash included in investments represents operating cash held in consolidated funds.

For the years ended December 31, 2024, 2023 and 2022, the Company paid taxes, net of tax refunds, of $47.2 million, $45.8 million and $63.6 million, respectively.

Supplemental disclosures of non-cash investing and financing activities:

In connection with its stock incentive plan, the Company issued dividend equivalents in the form of restricted stock units, net of forfeitures, in the amount of $3.2 million, $3.4 million and $3.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Effective September 1, 2024, the Company deconsolidated the Cohen & Steers SICAV Global Real Estate Fund resulting in a non-cash reduction of $148.7 million from both investments and redeemable noncontrolling interests for the year ended December 31, 2024.

Non-cash investing activities for the year ended December 31, 2023 included $4.7 million related to purchases of property and equipment in connection with the Company's new headquarters that were unpaid at December 31, 2023.

Effective August 1, 2022, the Company deconsolidated the Cohen & Steers SICAV Diversified Real Assets Fund resulting in a non-cash reduction of $120.3 million from both investments and redeemable noncontrolling interests for the year ended December 31, 2022.

1. Basis of Presentation

Cohen & Steers, Inc. (CNS) was organized as a Delaware corporation on March 17, 2004. CNS is the holding company for its direct and indirect subsidiaries, including Cohen & Steers Capital Management, Inc. (CSCM), Cohen & Steers Securities, LLC (CSS), Cohen & Steers UK Limited (CSUK), Cohen & Steers Ireland Limited (CSIL), Cohen & Steers Asia Limited (CSAL), Cohen & Steers Japan Limited (CSJL) and Cohen & Steers Singapore Private Limited (CSSG) (collectively, the Company).

The Company is a 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 Company is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The consolidated financial statements set forth herein include the accounts of CNS and its direct and indirect subsidiaries. Intercompany balances and transactions have been eliminated in consolidation. The preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

Recently Adopted Accounting Pronouncements—In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2022-03 (ASU), *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The standard clarifies that contractual sale restrictions are not considered in measuring the fair value of equity securities, which would be a change in practice for certain entities. The ASU also indicates that a contractual sale restriction is not a separate unit of account, and requires new disclosures for all entities with equity securities subject to a contractual sale restriction. This new guidance became effective on January 1, 2024. The Company's adoption of this new standard did not have an impact on the Company's consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The standard requires enhanced disclosure of reportable segments and additional information about a segment’s expenses. This new guidance became effective on January 1, 2024. The Company's adoption of this standard did not have a material impact on the Company's consolidated financial statements. Refer to Note 18 for further discussion.

New Accounting Pronouncements Not Yet Implemented—In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as additional information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This new guidance became effective on January 1, 2025. The Company does not expect that the adoption of this new standard will have a material effect on the Company's consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. The standard clarifies how an entity determines whether a profits interest or similar award is (1) within the scope of Topic 718 or (2) not a share-based payment arrangement and therefore within the scope of other guidance. The guidance in ASU 2024-01 applies to all entities that issue profits interest awards as compensation to employees or nonemployees in exchange for goods or services. This new guidance became effective on January 1, 2025. The Company does not expect that the adoption of this new standard will have a material effect on the Company's consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This new guidance will be effective on January 1, 2027 for annual reporting and January 1, 2028 for interim reporting. The Company is currently evaluating the impact that the adoption of this new standard will have on the Company's consolidated financial statements and related disclosures.

Consolidation of Investment Vehicles—The Company's financial interests in investment vehicles, including the management fees that are received, are evaluated at inception and thereafter, if there is a reconsideration event, in order to determine whether to apply the Variable Interest Entity (VIE) model or the Voting Interest Entity (VOE) model.

A VIE is an entity in which either the equity investment at risk is not sufficient to permit the entity to finance its own activities without additional financial support or the group of holders of the equity investment at risk lack certain characteristics of a controlling financial interest. The primary beneficiary is the entity that has the power to direct the activities of the VIE that most significantly affect its performance, and the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. Subscriptions and redemptions or amendments to the governing documents of the respective entities could affect an entity's status as a VIE or the determination of the primary beneficiary. Limited partnerships and similar entities are determined to be a VIE generally when the Company is the general partner and the limited partners do not hold substantive kick-out or participation rights. The Company assesses whether it is the primary beneficiary of any VIEs identified by evaluating its economic interests in the entity held either directly by the Company and its affiliates or indirectly through employees. VIEs for which the Company is deemed to be the primary beneficiary are consolidated.

Investments that are determined to be VOEs are consolidated when the Company’s ownership interest is greater than 50% of the outstanding voting interests of the vehicle.

The Company records noncontrolling interests in consolidated funds for which the Company’s ownership is less than 100%.

Cash and Cash Equivalents—Cash and cash equivalents include short-term, highly liquid investments, which are readily convertible into cash.

Due from/to Brokers—The Company, including the consolidated funds, may transact with brokers for certain investment activities. The clearing and custody operations for these investment activities are performed pursuant to contractual agreements. The due from/to brokers balances represent cash and/or collateral balances at brokers/custodians and/or receivables and payables for unsettled securities transactions with brokers/custodians.

Investments—Management of the Company determines the appropriate classification of its investments at the time of purchase and re-evaluates such determination no less than quarterly. The Company's investments are categorized as follows:

- Equity investments at fair value generally represent common stocks, limited partnership interests, exchange-traded preferred securities, and seed investments in Company-sponsored vehicles including its Non-Traded REIT.
- Trading investments generally represent U.S. Treasury securities, over-the-counter preferred securities and investment-grade corporate debt securities.

The Company has elected the fair value option for a seed investment that otherwise would have been accounted for using the equity method of accounting. Distributions from this seed investment are recorded in interest and dividend income—net in the Company's consolidated statements of operations when earned.

Gains and losses on the Company's investments, including those for which the fair value option has been elected, are recorded in gain (loss) from investments—net in the Company's consolidated statements of operations.

From time to time, the Company, including the consolidated funds, may enter into forward foreign exchange contracts to economically hedge currency exposure, and derivative contracts, including options, futures and swaps contracts, to gain exposure to the underlying commodities markets or to economically hedge market risk of the underlying portfolios.

Leases—The Company determines if an arrangement is a lease at inception. The Company has operating leases for corporate offices and certain information technology equipment which are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the Company’s consolidated statements of financial condition.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent obligations to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the net present value of lease payments over the life of the lease and thereafter, are remeasured if there is a change in lease terms. The majority of the Company’s lease agreements do not provide an implicit rate. As a result, the Company uses an estimated incremental borrowing rate based on the information available as of the applicable lease commencement date in determining the present value of lease payments. The operating lease ROU assets reflect any upfront lease payments made as well as lease incentives received.

The lease terms may include options to extend or terminate the lease and these are factored into the determination of the ROU asset and lease liability at lease inception when and if it is reasonably certain that the Company will exercise that option. Lease expense for fixed lease payments is recognized on a straight-line basis over the lease term.

The Company has certain lease agreements with non-lease components such as maintenance and executory costs, which are accounted for separately and not included in ROU assets.

ROU assets are tested for impairment whenever changes in facts or circumstances indicate that the carrying amount of an asset may not be recoverable. Modification of a lease term would result in remeasurement of the lease liability and a corresponding adjustment to the ROU asset.

Noncontrolling Interests—Noncontrolling interests consist of nonredeemable and redeemable third-party interests in the Company's consolidated funds. Noncontrolling interests that are not redeemable at the option of the investors are classified as nonredeemable noncontrolling interests and are included in stockholders’ equity. Noncontrolling interests that are redeemable at the option of the investors are classified as redeemable noncontrolling interests and are not treated as permanent equity. Noncontrolling interests are recorded at fair value which approximates the net asset value at each reporting date.

Investment Advisory and Administration Fees—The Company earns revenue by providing asset management services to institutional accounts, open-end and closed-end funds as well as model-based portfolios. Investment advisory fees are earned pursuant to the terms of investment management agreements and are generally based on a contractual fee rate applied to the average assets under management. The Company also earns administration fees from certain open-end and closed-end funds pursuant to the terms of underlying administration contracts. Administration fees are based on the average daily assets under management of such funds. Investment advisory and administration fee revenue is recognized when earned and is recorded net of any fund reimbursements. The investment advisory and administration contracts each include a single performance obligation as the services provided are not separately identifiable and are accounted for as a series satisfied over time using a time-based method (days elapsed). Additionally, investment advisory and administration fees represent variable consideration, as fees are based on average assets under management which fluctuate daily.

In certain instances, the Company may earn performance fees when specified performance hurdles are met during the performance period. Performance fees are forms of variable consideration and are not recognized until it becomes probable that there will not be a significant reversal of the cumulative revenue recognized.

Distribution and Service Fee Revenue—Distribution and service fee revenue is based on the average daily net assets of certain share classes of U.S. open-end funds. Distribution and service fee revenue is earned daily and is recorded gross of any third-party distribution and service fee expense for applicable share classes.

Distribution fee agreements include a single performance obligation that is satisfied at a point in time when an investor purchases shares of an open-end fund. For all periods presented, a portion of the distribution fee revenue recognized in the period may relate to performance obligations satisfied (or partially satisfied) in prior periods. Service fee agreements include a single performance obligation as the services provided are not separately identifiable and are accounted for as a series satisfied over time using a time-based method (days elapsed). Additionally, distribution and service fees represent variable consideration, as fees are based on average assets under management which fluctuate daily.

Distribution and Service Fee Expense—Distribution and service fee expense includes distribution fees, shareholder servicing fees and intermediary assistance payments.

Distribution fees represent payments made to qualified intermediaries for assistance in connection with the distribution of certain open-end funds' shares and for other expenses such as advertising, printing and distribution of prospectuses to investors. Such amounts may also be used to pay financial intermediaries for services as specified in the terms of written agreements complying with Rule 12b-1 of the Investment Company Act of 1940. Distribution fees are based on average daily net assets under management of certain share classes of certain of the funds.

Shareholder servicing fees represent payments made to qualified intermediaries for shareholder account service and maintenance. These services are provided pursuant to written agreements with such qualified institutions. Shareholder servicing fees are generally based on average daily net assets under management.

Intermediary assistance payments represent payments to qualified intermediaries for activities related to distribution, shareholder servicing as well as marketing and support of certain open-end funds and are incremental to those described above. Intermediary assistance payments are generally based on average daily net assets under management.

Stock-based Compensation—The Company recognizes compensation expense for the grant-date fair value of restricted stock unit awards to certain employees. This expense is recognized over the period during which employees are required to provide service. Forfeitures are recorded as incurred. Any change to the key terms of an employee’s award subsequent to the grant date is evaluated and, if necessary, accounted for as a modification. If the modification results in the remeasurement of the fair value of the award, the remeasured compensation cost is recognized over the remaining service period.

Income Taxes—The Company records the current and deferred tax consequences of all transactions that have been recognized in the consolidated financial statements in accordance with the provisions of the enacted tax laws. Deferred tax assets are recognized for temporary differences that will result in deductible amounts in future years at tax rates that are expected to apply in those years. The Company records a valuation allowance, when necessary, to reduce deferred tax assets to an amount that more likely than not will be realized. Deferred tax liabilities are recognized for temporary differences that will result in taxable income in future years at tax rates that are expected to apply in those years.

The calculation of tax liabilities involves uncertainties in the application of complex tax laws and regulations across the Company's global operations. A tax benefit from an uncertain tax position is recognized when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, on the basis of the technical merits. The Company records potential interest and penalties related to uncertain tax positions in the provision for income taxes in the consolidated statements of operations.

Earnings Per Share—Basic earnings per share is calculated by dividing net income attributable to common stockholders by the weighted average shares outstanding. Diluted earnings per share is calculated by dividing net income attributable to common stockholders by the total weighted average shares of common stock outstanding and common stock equivalents determined using the treasury stock method. Common stock equivalents are comprised of dilutive potential shares from restricted stock unit awards and are excluded from the computation if their effect is anti-dilutive.

Currency Translation and Transactions—Assets and liabilities of subsidiaries having non-U.S. dollar functional currencies are translated at exchange rates at the applicable consolidated statement of financial condition date. Revenue and expenses of such subsidiaries are translated at average exchange rates during the period.

The gains or losses resulting from translating non-U.S. dollar functional currency into U.S. dollars are included in the Company's consolidated statements of comprehensive income. The cumulative translation adjustment was $(10.0) million, $(7.7) million and $(10.8) million as of December 31, 2024, 2023 and 2022, respectively, and was reported within accumulated other comprehensive income (loss) on the consolidated statements of financial condition. Gains or losses resulting from transactions denominated in currencies other than the functional currency of each respective entity and gains and losses arising on remeasurement of U.S. dollar-denominated assets and liabilities held by certain foreign subsidiaries are included in foreign currency gain (loss)—net in the Company's consolidated statements of operations.

Concentration of Credit Risk—The Company's cash and cash equivalents are principally on deposit with major financial institutions and are subject to credit risk should these financial institutions be unable to fulfill their obligations. The Company limits its exposure to such credit risks by investing in money market funds and U.S. Treasury securities.

3. Revenue

The following tables summarize revenue recognized from contracts with customers by client domicile and by investment vehicle:

	Years ended December 31,		
(in thousands)	2024	2023	2022
Client domicile:			
North America	$ 449,411	$ 423,129	$ 496,368
Japan	31,696	31,869	36,056
Europe, Middle East and Africa	20,740	21,418	21,439
Asia Pacific excluding Japan	15,570	13,221	13,043
Total	$ 517,417	$ 489,637	$ 566,906

	Years ended December 31,		
(in thousands)	2024	2023	2022
Investment vehicle:			
Open-end funds	$ 288,368	$ 269,727	$ 326,172
Institutional accounts	129,072	123,565	134,012
Closed-end funds	99,977	96,345	106,722
Total	$ 517,417	$ 489,637	$ 566,906

4. Investments

The following table summarizes the Company's investments:

(in thousands)	December 31, 2024	December 31, 2023
Equity investments at fair value	$ 208,411	$ 180,958
Trading	126,953	77,996
Equity method	13	16
Total investments	$ 335,377	$ 258,970

The following table summarizes gain (loss) from investments—net:

(in thousands)	Years Ended December 31, 2024	2023	2022
Net realized gains (losses) during the period	$ (658)	$ (6,016)	$ 7,147
Net unrealized gains (losses) during the period on investments still held at the end of the period	17,240	10,307	(32,253)
Gain (loss) from investments—net	$ 16,582	$ 4,291	$ (25,106)

The following table summarizes the statements of financial condition attributable to the Company's consolidated VIEs:

(in thousands)	December 31, 2024	December 31, 2023
Assets (1)		
Investments	$ 109,210	$ 159,931
Due from brokers	60	13
Other assets	199	644
Total assets	109,469	160,588
Liabilities (1)		
Due to brokers	$ 170	$ 119
Other liabilities and accrued expenses	333	449
Total liabilities	503	568
Net assets	$ 108,966	$ 160,020
Attributable to the Company	$ 45,774	$ 48,601
Attributable to noncontrolling interests	63,192	111,419
Net assets	$ 108,966	$ 160,020

(1) The assets may only be used to settle obligations of each VIE and the liabilities are the sole obligation of each VIE, for which creditors do not have recourse to the general credit of the Company.

5. Fair Value

ASC Topic 820, *Fair Value Measurement* specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in three broad levels:

- Level 1—Unadjusted quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable.
- Level 3—Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable.

These levels are not necessarily an indication of the risk or liquidity associated with the investments.

The following tables present fair value measurements:

	December 31, 2024				
(in thousands)	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	$ 147,832	$ —	$ —	$ —	$ 147,832
Equity investments at fair value:					
Common stocks	$ 96,081	$ 1,462	$ —	$ —	$ 97,543
Limited partnership interests	—	—	32,552	1,448	34,000
Preferred securities	1,507	74	—	—	1,581
Non-Traded REIT	—	69,998	—	—	69,998
Other	5,156	—	—	133	5,289
Total	$ 102,744	$ 71,534	$ 32,552	$ 1,581	$ 208,411
Trading investments:					
Fixed income	$ —	$ 126,953	$ —	$ —	$ 126,953
Equity method investments	$ —	$ —	$ —	$ 13	$ 13
Total investments	$ 102,744	$ 198,487	$ 32,552	$ 1,594	$ 335,377
Derivatives - assets:					
Total return swaps	$ —	$ 1,570	$ —	$ —	$ 1,570
Forward contracts - foreign exchange	—	484	—	—	484
Total	$ —	$ 2,054	$ —	$ —	$ 2,054
Derivatives - liabilities:					
Total return swaps	$ —	$ 252	$ —	$ —	$ 252
Total	$ —	$ 252	$ —	$ —	$ 252

	December 31, 2023				
(in thousands)	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	$ 151,915	$ —	$ —	$ —	$ 151,915
Equity investments at fair value:					
Common stocks	$ 163,365	$ 697	$ —	$ —	$ 164,062
Limited partnership interests	—	—	13,202	1,228	14,430
Preferred securities	1,775	62	—	—	1,837
Other	508	—	—	121	629
Total	$ 165,648	$ 759	$ 13,202	$ 1,349	$ 180,958
Trading investments:					
Fixed income	$ —	$ 77,996	$ —	$ —	$ 77,996
Equity method investments	$ —	$ —	$ —	$ 16	$ 16
Total investments	$ 165,648	$ 78,755	$ 13,202	$ 1,365	$ 258,970
Derivatives - assets:					
Total return swaps	$ —	$ 28	$ —	$ —	$ 28
Total	$ —	$ 28	$ —	$ —	$ 28
Derivatives - liabilities:					
Total return swaps	$ —	$ 2,488	$ —	$ —	$ 2,488
Forward contracts - foreign exchange	—	405	—	—	405
Total	$ —	$ 2,893	$ —	$ —	$ 2,893

Equity investments at fair value classified as Level 2 included common stocks, Cohen & Steers Income Opportunities REIT, Inc. (CNSREIT) and exchange-traded preferred securities, for which quoted prices in active markets are not available. Effective January 1, 2024, the Company deconsolidated CNSREIT and elected the fair value option to align the measurement of the seed investment and the related gains and losses with other seed investments. The Company's ownership interest was 49.4% at December 31, 2024. The fair value of this seed investment is based on the monthly published net asset value (NAV), which is an observable transaction price, however, shares are not actively traded as subscription and redemption activity happens monthly. The unrealized gain on the seed investment in CNSREIT was $2.8 million for the year ended December 31, 2024.

Equity investments at fair value classified as Level 3 were comprised of limited partnership interests in joint ventures that hold investments in private real estate.

Trading investments classified as Level 2 were comprised of U.S. Treasury securities, over-the-counter preferred securities and investment-grade corporate debt securities. Fair values were generally determined using third-party pricing services. The pricing services may utilize evaluated pricing models that vary by asset class and incorporate available trade, bid and other market information.

Investments measured at NAV were comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient including limited partnership interests in private real estate funds. At December 31, 2024 and 2023, the Company did not have the ability to redeem its interests in the majority of these investments.

Investments measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the consolidated statements of financial condition.

Total return swap contracts classified as Level 2 were valued based on the underlying futures contracts or equity indices.

Foreign currency exchange contracts classified as Level 2 were valued based on the prevailing forward exchange rate, which is an input that is observable in active markets.

The following table summarizes the changes in Level 3 investments measured at fair value on a recurring basis:

	Years Ended December 31,	
(in thousands)	2024	2023
Balance at beginning of period	$ 13,202	$ 10,759
Purchases/contributions	19,998	11,856
Sales/distributions	—	(5,352)
Unrealized gains (losses)	(648)	(4,061)
Balance at end of period	$ 32,552	$ 13,202

Valuation Techniques

In certain instances, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable broker-dealers or independent pricing services. In determining the value of a particular investment, independent pricing services may use information with respect to transactions in such investments, broker quotes, pricing matrices, market transactions in comparable investments and various relationships between investments. As part of its independent price verification process, the Company generally performs reviews of valuations provided by broker-dealers or independent pricing services. Investments in funds are valued at their closing price or NAV (or its equivalent) as a practical expedient.

In the absence of observable market prices, the Company values its investments using valuation methodologies applied on a consistent basis. For some investments, little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors. Such investments are valued no less than quarterly, taking into consideration any changes in key inputs and changes in economic and other relevant conditions, and valuation models are updated accordingly. The Company has established a valuation committee to administer, implement and oversee the valuation policies and procedures (the Valuation Committee). Additionally, the Company has retained an independent valuation services firm to assist in the determination of the fair value of certain private real estate investments.

The following table summarizes the valuation techniques and significant unobservable inputs approved by the Valuation Committee for Level 3 investments measured at fair value on a recurring basis:

	Fair Value as of December 31, 2024 (in thousands)	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Limited partnership interests	$32,552	Discounted cash flow	Discount rate	7.00% - 10.50%	8.82%
			Terminal capitalization rate	5.25% - 8.75%	7.39%

	Fair Value as of December 31, 2023 (in thousands)	Valuation Technique	Unobservable Inputs	Value	Weighted Average
Limited partnership interests	$13,202	Discounted cash flow	Discount rate	9.25%	9.25%
			Terminal capitalization rate	7.75%	7.75%
		Transaction price	n/a		

Changes in the significant unobservable inputs in the above tables may result in a materially higher or lower fair value measurement.

6. Derivatives

The following tables summarize the notional amount and fair value of outstanding derivative financial instruments, none of which were designated in a formal hedging relationship:

	As of December 31, 2024		
		Fair Value [1]	
(in thousands)	Notional Amount	Assets	Liabilities
Corporate derivatives:			
Total return swaps	$ 45,237	$ 1,570	$ 252
Forward contracts - foreign exchange	8,622	484	—
Total corporate derivatives	$ 53,859	$ 2,054	$ 252

	As of December 31, 2023		
		Fair Value [1]	
(in thousands)	Notional Amount	Assets	Liabilities
Corporate derivatives:			
Total return swaps	$ 40,217	$ 28	$ 2,488
Forward contracts - foreign exchange	9,641	—	405
Total corporate derivatives	$ 49,858	$ 28	$ 2,893

(1) The fair value of derivative financial instruments is recorded in other assets and other liabilities and accrued expenses on the Company's consolidated statements of financial condition.

The Company's corporate derivatives included:

- Total return swaps which are utilized to economically hedge a portion of the market risk of certain seed investments and are included in certain portfolios the Company maintains for the purpose of establishing a performance track record; and
- Forward foreign exchange contracts which are utilized to economically hedge currency exposure arising from certain non-U.S. dollar investment advisory fees.

Collateral pledged for forward and swap contracts totaled $0.3 million and $4.5 million at December 31, 2024 and 2023, respectively. Collateral received for swap contracts was $1.3 million at December 31, 2024.

The following table summarizes net gains (losses) from derivative financial instruments:

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Corporate derivatives:			
Total return swaps	$ (3,449)	$ (2,589)	$ 3,691
Forward contracts - foreign exchange	889	337	(948)
Total corporate derivatives	$ (2,560)	$ (2,252)	$ 2,743
Derivatives held by consolidated funds:			
Total return swaps	—	—	3,988
Total [1]	$ (2,560)	$ (2,252)	$ 6,731

(1) Gains and losses on total return swaps are included in gain (loss) from investments—net in the Company's consolidated statements of operations. Gains and losses on forward foreign exchange contracts are included in foreign currency gain (loss)—net in the Company's consolidated statements of operations.

7. Property and Equipment

The following table summarizes the Company's property and equipment:

(in thousands)	December 31, 2024	December 31, 2023
Equipment	$ 12,208	$ 15,525
Furniture and fixtures	12,709	13,588
Software	17,713	27,554
Leasehold improvements	51,718	59,260
Subtotal	94,348	115,927
Less: Accumulated depreciation and amortization	(25,744)	(49,591)
Property and equipment, net	$ 68,604	$ 66,336

Depreciation and amortization expense related to property and equipment was $9.3 million, $4.2 million and $4.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Depreciation and amortization expense related to property and equipment is recorded using the straight-line method over the estimated useful lives of the related assets which range from 3-7 years. Leasehold improvements are amortized using the straight-line method over shorter of the lease term or the estimated useful life.

8. Earnings Per Share

The following table reconciles income and share data used in the basic and diluted earnings per share computations:

(in thousands, except per share data)	Years Ended December 31, 2024	2023	2022
Net income	$ 162,792	$ 136,609	$ 149,486
Net (income) loss attributable to noncontrolling interests	(11,527)	(7,560)	21,556
Net income attributable to common stockholders	$ 151,265	$ 129,049	$ 171,042
Basic weighted average shares outstanding	50,409	49,308	48,781
Dilutive potential shares from restricted stock units	529	245	516
Diluted weighted average shares outstanding	50,938	49,553	49,297
Basic earnings per share attributable to common stockholders	$ 3.00	$ 2.62	$ 3.51
Diluted earnings per share attributable to common stockholders	$ 2.97	$ 2.60	$ 3.47
Anti-dilutive common stock equivalents excluded from the calculation	3	77	3

9. Stock-Based Compensation

Amended and Restated Stock Incentive Plan

The Amended and Restated Cohen & Steers, Inc. Stock Incentive Plan (the SIP) provides for the issuance of Restricted Stock Units (RSUs), stock options and other stock-based awards to eligible employees and directors. The SIP was amended in 2022 to (i) extend the term for an additional ten years through May 5, 2032, and (ii) increase the number of shares of common stock of the Company with respect to which awards may be granted under the plan. As of December 31, 2024, a total of 23.0 million shares of common stock may be granted under the SIP. The board of directors is authorized to increase the number of shares available for issuance under the SIP, subject to shareholder approval. At December 31, 2024, a total of 20.1 million RSUs, representing the same amount of common stock, had been issued under the SIP. As of December 31, 2024, there was $65.7 million of compensation related to unamortized RSUs that had not yet been recognized in the consolidated statement of operations. The Company expects to recognize this expense over approximately the next three years. In January 2025, the Company granted approximately 511,000 RSUs under the SIP with a grant date fair value of $45.3 million, which generally vest over a four-year period.

Restricted Stock Units

Vested Restricted Stock Unit Grants

The Company grants awards of vested RSUs to the non-management directors and certain employees of the Company pursuant to the SIP. The fair value at the date of grant is fully expensed. Dividends declared on these awards are paid in cash. In connection with the grant of these vested RSUs, the Company recorded non-cash stock-based compensation expense of $0.8 million, $1.0 million and $2.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Unvested Restricted Stock Unit Grants

From time to time, the Company grants awards of unvested RSUs to certain employees pursuant to the SIP. The fair value at the date of grant is expensed on a straight-line basis over the applicable service period, which is generally four years. Dividends declared by the Company are paid in additional RSUs which are subject to forfeiture until they are delivered. The dividend equivalent RSUs will generally vest and be delivered on the fourth anniversary of the original grant date. The Company recorded non-cash stock-based compensation expense related to these awards, net of forfeitures, of $8.8 million for each of the years ended December 31, 2024, 2023 and 2022.

Incentive Bonus Plans for Employees of the Company

The Company has implemented a program for employees which, based upon compensation levels, automatically defers a portion of their total compensation in the form of unvested RSUs (Mandatory Program). The fair value at the date of grant of the RSUs under the Mandatory Program is expensed on a straight-line basis over the vesting period, which is typically four years. Dividends declared by the Company are paid in additional RSUs which are subject to forfeiture until they are delivered. The dividend equivalent RSUs will generally vest and be delivered on the fourth anniversary of the original grant date. The Company recorded non-cash stock-based compensation expense under the Mandatory Program, net of forfeitures, of $42.5 million, $34.4 million and $37.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The following table sets forth activity relating to the Company's RSUs under the SIP:

	Vested Restricted Stock Unit Grants		Unvested Restricted Stock Unit Grants		Incentive Bonus Plans Restricted Stock Unit Grants	
(in thousands, except per share data)	Number of RSUs	Weighted Average Grant Date Fair Value	Number of RSUs	Weighted Average Grant Date Fair Value	Number of RSUs	Weighted Average Grant Date Fair Value
Balance at January 1, 2022	58	$ 64.07	456	$ 66.02	1,382	$ 61.37
Granted	16	71.26	64	74.96	662	82.04
Delivered	(22)	54.86	(160)	57.90	(586)	52.33
Forfeited	—	—	(4)	72.98	(50)	69.54
Balance at December 31, 2022	52	70.12	356	71.18	1,408	74.57
Granted	16	62.01	78	66.01	791	71.18
Delivered	(17)	62.55	(144)	65.86	(557)	67.57
Forfeited	—	—	(10)	74.32	(108)	75.04
Balance at December 31, 2023	51	69.99	280	72.34	1,534	75.33
Granted	10	78.65	74	73.06	637	72.71
Delivered	(9)	76.09	(133)	68.36	(539)	74.82
Forfeited	—	—	(1)	85.21	(55)	73.37
Balance at December 31, 2024	52	70.55	220	74.89	1,577	74.51

Employee Stock Purchase Plan

Pursuant to the Amended and Restated Employee Stock Purchase Plan (ESPP), the Company allows eligible employees, as defined in the ESPP, to purchase common stock at a 15% discount from fair market value up to a maximum of $25,000 in annual aggregate purchases by any one individual. The number of shares of common stock authorized for purchase by eligible employees is 600,000. Through December 31, 2024, the Company had issued approximately 517,000 shares of common stock under the ESPP. For the years ended December 31, 2024, 2023 and 2022, approximately 16,000, 20,000 and 18,000 shares, respectively, were purchased by eligible employees through the ESPP. For the years ended December 31, 2024, 2023 and 2022, the Company recorded non-cash stock-based compensation expense of approximately $194,000, $188,000 and $184,000, respectively, which represents the discount on the shares issued pursuant to this plan. The ESPP will terminate upon the earliest to occur of (1) termination of the ESPP by the board of directors or (2) issuance of all of the shares reserved for issuance under the ESPP. The board of directors is authorized to increase the number of shares available for issuance under the ESPP, subject to shareholder approval.

10. 401(k) and Profit-Sharing Plan

The Company sponsors a profit-sharing plan (the Plan) covering all U.S. employees who meet certain age and service requirements. Subject to limitations, the Plan permits participants to defer up to 100% of their eligible compensation pursuant to Section 401(k) of the Internal Revenue Code. Employee contributions are matched by the Company at $0.50 per $1.00 deferred. The Plan also allows the Company to make discretionary contributions, which are integrated with the taxable wage base under the Social Security Act. No discretionary contributions were made for the years ended December 31, 2024, 2023 and 2022.

Forfeitures occur when participants terminate employment before becoming entitled to their full benefits under the Plan. In accordance with the Plan document, forfeited amounts are used to reduce the Company's contributions to the Plan or to pay Plan expenses. Forfeitures for the years ended December 31, 2024, 2023 and 2022 totaled approximately $297,000, $283,000 and $193,000, respectively.

Matching contributions, net of forfeitures, to the Plan for the years ended December 31, 2024, 2023 and 2022 totaled $3.5 million, $3.0 million and $2.6 million, respectively.

11. Related Party Transactions

The Company is an investment adviser to, and has administration agreements with, Company-sponsored funds and investment products for which certain employees are officers and/or directors.

The following table summarizes revenue earned from these affiliated funds:

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Investment advisory and administration fees	$ 349,016	$ 328,398	$ 386,000
Distribution and service fees	28,142	28,200	35,093
Total	$ 377,158	$ 356,598	$ 421,093

Included in accounts receivable at December 31, 2024 and 2023 are receivables from Company-sponsored funds, of $37.1 million and $32.5 million, respectively. Included in accounts payable at December 31, 2024 and 2023 are payables to Company-sponsored funds of $1.1 million and $1.9 million, respectively.

Included in other assets at December 31, 2024 and 2023 is an advance to CNSREIT of $8.5 million and $7.3 million, respectively. CNSREIT will reimburse the Company ratably over a 60-month period commencing at the earlier of December 31, 2025, or the month that CNSREIT's NAV is at least $1.0 billion.

See discussion of commitments to Company-sponsored vehicles in Note 14.

12. Regulatory Requirements

CSS, a registered broker-dealer in the U.S., is subject to the SEC's Uniform Net Capital Rule 15c3-1 (the Rule), which requires that broker-dealers maintain a minimum level of net capital, as prescribed by the Rule. At December 31, 2024, CSS had net capital of $2.5 million, which exceeded its requirement by $2.2 million.

CSAL, CSUK, CSIL and CSJL are also subject to minimum net capital requirements by the local laws and regulations to which they are subject. At December 31, 2024, the Company was required to maintain a combined minimum regulatory capital requirement of $9.8 million. The Company was in compliance with all applicable regulatory net capital requirements at December 31, 2024.

13. Credit Agreement

On January 20, 2023, the Company entered into a Credit Agreement with Bank of America, N.A. (the Credit Agreement) providing for a $100.0 million senior unsecured revolving credit facility maturing on January 20, 2026. Borrowings under the Credit Agreement bear interest at a variable annual rate equal to, at the Company's option, either, (i) in respect of Term Secured Overnight Financing Rate (SOFR) Loans (as defined in the Credit Agreement), a rate equal to Term SOFR (as defined in the Credit Agreement) in effect for such period plus an applicable rate as determined according to a performance pricing grid and, (ii) in respect of Base Rate Loans (as defined in the Credit Agreement), a rate equal to a Base Rate (as defined in the Credit Agreement) plus an applicable rate as determined according to a performance pricing grid. The Company is also required to pay a quarterly commitment fee determined according to a performance pricing grid and based on the actual daily unused amount of the Credit Agreement.

Borrowings under the Credit Agreement may be used for working capital and other general corporate purposes. The Credit Agreement contains affirmative, negative and financial covenants, which are customary for facilities of this type, including with respect to leverage and interest coverage, limitations on priority indebtedness, asset dispositions and fundamental corporate changes. As of December 31, 2024, the Company was in compliance with these covenants.

14. Commitments and Contingencies

From time to time, the Company is involved in legal matters relating to claims arising in the ordinary course of business. There are currently no such matters pending that the Company believes could have a material adverse effect on its consolidated results of operations, cash flows or financial position.

The Company has committed to invest up to a total of $175.0 million in certain of our investment vehicles. As of December 31, 2024, the Company had funded $95.0 million of the commitments. The timing for funding the remaining portion of our commitments is uncertain.

In January 2025, the Company funded an additional $8.1 million of this commitment to CNSREIT. The timing for funding the remaining portion of the Company's commitments is uncertain.

15. Income Taxes

The income before provision for income taxes and provision for income taxes are as follows:

(in thousands)	Years Ended December 31, 2024	2023	2022
Income before provision for income taxes - U.S.	$ 195,885	$ 175,290	$ 189,577
Income before provision for income taxes - Non-U.S.	13,656	4,961	7,320
Total income before provision for income taxes	$ 209,541	$ 180,251	$ 196,897

(in thousands)	Years Ended December 31, 2024	2023	2022
Current tax expense:			
U.S. federal	$ 38,203	$ 34,310	$ 44,965
State and local	6,819	8,249	1,125
Non-U.S.	2,024	546	2,520
	47,046	43,105	48,610
Deferred tax (benefit) expense:			
U.S. federal	(942)	2,241	82
State and local	(254)	(1,290)	(59)
Non-U.S.	899	(414)	(1,222)
	(297)	537	(1,199)
Provision for income taxes	$ 46,749	$ 43,642	$ 47,411

A reconciliation of the Company's statutory federal income tax rate to the effective tax rate is as follows:

(in thousands)	Years Ended December 31, 2024		2023		2022	
U.S. statutory tax rate	$ 41,583	21.0 %	$ 36,265	21.0 %	$ 45,875	21.0 %
State and local income taxes, net of federal benefit	5,406	2.7 %	5,453	3.2 %	7,210	3.3 %
Non-deductible executive compensation	2,363	1.2 %	3,270	1.9 %	6,534	3.0 %
Valuation allowance	(1,308)	(0.7)%	605	0.4 %	783	0.4 %
Excess tax benefits related to the vesting and delivery of restricted stock units	(520)	(0.3)%	(2,044)	(1.2)%	(5,784)	(2.7)%
Unrecognized tax benefit adjustments	(737)	(0.4)%	56	— %*	(7,244)	(3.3)%
Other	(38)	0.1 %	37	— %*	37	— % *
Income tax expense and effective income tax rate	$ 46,749	23.6 %	$ 43,642	25.3 %	$ 47,411	21.7 %

* Amounts round to less than 0.1%.

Deferred income taxes represent the tax effects of temporary differences between book and tax bases and are measured using enacted tax rates that will be in effect when such items are expected to reverse. The Company records a valuation allowance, when necessary, to reduce deferred tax assets to an amount that more likely than not will be realized. The Company's net deferred income tax asset is included in other assets on the consolidated statements of financial condition.

Significant components of the Company's net deferred income tax asset consist of the following:

(in thousands)	At December 31, 2024	At December 31, 2023
Deferred income tax assets:		
Stock-based compensation	$ 10,616	$ 8,625
Lease liabilities	31,653	31,882
Net unrealized losses on investments	859	1,264
Realized losses on investments	424	1,713
Other	421	342
	43,973	43,826
Less: valuation allowance	(1,283)	(3,419)
	42,690	40,407
Deferred income tax liabilities:		
Right-of-use assets	(21,885)	(22,979)
Property and equipment depreciation	(10,933)	(9,788)
Net unrealized gains on investments	(1,947)	—
	(34,765)	(32,767)
Net deferred income tax asset	$ 7,925	$ 7,640

The Company had capital loss carryforwards of $1.8 million and $7.1 million for the years ended December 31, 2024 and 2023, respectively, which, if unused, will expire in years 2025 to 2028. The valuation allowance on the net deferred income tax asset decreased by $2.1 million during the year ended December 31, 2024.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

(in thousands)	Liability for Unrecognized Tax Benefits
Gross unrecognized tax benefits balance at January 1, 2022	$ 10,386
Addition for tax positions of current year	958
Reduction for tax positions from prior years	(6,367)
Gross unrecognized tax benefits balance at December 31, 2022	$ 4,977
Addition for tax positions of current year	1,076
Reduction for tax positions from prior years	(116)
Reduction related to settlements with taxing authorities	(3,156)
Reduction related to lapse of statute of limitations	(250)
Gross unrecognized tax benefits balance at December 31, 2023	$ 2,531
Addition for tax positions of current year	458
Reduction for tax positions from prior years	(1,678)
Gross unrecognized tax benefits balance at December 31, 2024	$ 1,311

At December 31, 2024, the Company had $1.3 million of total gross unrecognized tax benefits. Of this total, $1.1 million (net of the federal benefit on state issues) represents the amount of unrecognized tax benefits that, if recognized, would favorably affect the Company's effective tax rate in future periods. The Company believes it is reasonably possible that it will reduce its net unrecognized tax benefits by $0.2 million within the next twelve months due to the expected conclusion of jurisdictional reviews and the lapse of the statute of limitations on certain positions.

The Company records potential interest and penalties related to uncertain tax positions in the provision for income taxes. At December 31, 2024 and 2023, the Company had $0.4 million and $0.2 million, respectively, in potential interest and penalties associated with uncertain tax positions.

The tax years 2018 through 2023 remain open to examination by various taxing jurisdictions.

In connection with the enactment of the Tax Cuts and Jobs Act in 2017, the Company recorded a provisional transition tax liability of $8.3 million that was payable over eight years on an interest-free basis. The remaining liability of $2.1 million at December 31, 2024 was included as part of income tax payable on the Company's consolidated statements of financial condition.

16. Goodwill and Intangible Assets

The following table summarizes the changes in the Company’s goodwill and indefinite-lived intangible assets:

(in thousands)	Goodwill	Indefinite-Lived Intangible Assets
Balance at January 1, 2023	$ 17,799	$ 1,250
Currency revaluation	346	—
Balance at December 31, 2023	$ 18,145	$ 1,250
Currency revaluation	(639)	—
Balance at December 31, 2024	$ 17,506	$ 1,250

Goodwill and indefinite-lived intangible assets are not amortized but are tested at least annually for impairment by comparing the fair value to their carrying amounts. The Company's evaluation indicated that no impairment existed at December 31, 2024.

17. Leases

The Company has operating leases for corporate offices and certain information technology equipment.

The following table summarizes the Company's lease cost included in general and administrative expense in the consolidated statements of operations:

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Operating lease cost	$ 14,312	$ 22,556	$ 12,148

Supplemental information related to operating leases is summarized below:

	Years Ended December 31,		
(in thousands)	2024	2023	2022
Supplemental cash flow information:			
Cash paid for amounts included in the measurement of lease liabilities	$ 12,049	$ 12,041	$ 12,271
Supplemental non-cash information:			
Right-of-use assets obtained in exchange for new lease liabilities	1,819	8,251	126,230

Other information related to operating leases is summarized below:

	Years Ended December 31,		
	2024	2023	2022
Weighted-average remaining lease term (years)	14	15	15
Weighted-average discount rate	6.0 %	6.0 %	5.7 %

The following table summarizes the maturities of lease liabilities at December 31, 2024 (in thousands):

Year Ending December 31,	Operating Leases
2025	$ 14,012
2026	14,624
2027	14,607
2028	14,419
2029	14,880
Thereafter	138,472
Total lease payments	211,014
Less: interest	(69,899)
Present value of lease payments	$ 141,115

18. Segment Information

The Company provides investment management and related services to registered investment companies and institutional accounts. The Company uses a consolidated approach to assess performance and allocate resources and as such operates in a single reportable segment. The Company's Executive Committee is the chief operating decision maker (CODM) and regularly receives financial information and management reports that are prepared on a consolidated basis. The CODM uses net income as reported on the consolidated statement of operations and total assets as reported on the consolidated statement of financial condition to assess operating performance and allocate resources. The CODM receives expense information consistent with the financial information included on the Company's Consolidated Statement of Operations.

The following affiliated funds provided 10% or more of the total revenue of the Company:

(in thousands, except percentages)	Years Ended December 31,		
	2024	2023	2022
Cohen & Steers Preferred Securities and Income Fund, Inc. (CPX):	$ 67,283	$ 66,954	$ 87,232
Percent of total revenue	13.0 %	13.7 %	15.4 %
Cohen & Steers Real Estate Securities Fund, Inc. (CSI):	$ 61,360	$ 57,322	$ 63,286
Percent of total revenue	11.9 %	11.7 %	11.2 %
Cohen & Steers Institutional Realty Shares (CSIR):	$ 52,294	$ 44,054	$ 49,183
Percent of total revenue	10.1 %	9.0 %	8.7 %
Cohen & Steers Realty Shares, Inc. (CSR):	$ 51,412	$ 44,222	$ 59,547
Percent of total revenue	9.9 %	9.0 %	10.5 %

19. Equity Offering

On April 22, 2024, the Company issued 1,007,057 shares of its common stock through a registered public offering. The net proceeds to the Company, after deducting commissions and estimated offering expenses, were approximately $68.5 million. The offering was completed on April 22, 2024 after the issuance of the shares.

20. Subsequent Events

The Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the consolidated financial statements were issued. Other than the items described below and elsewhere in the footnotes, the Company determined that there were no additional subsequent events that require disclosure and/or adjustment.

In early 2025, the Company launched its first active exchange traded funds (ETFs) and made seed investments of approximately $49.8 million to support this initiative.

On February 20, 2025, the Company declared a quarterly dividend on its common stock in the amount of $0.62 per share. This dividend will be payable on March 13, 2025 to stockholders of record at the close of business on March 3, 2025.

Performance notes

Data quoted represents past performance, which is no guarantee of future results. There is no guarantee that investors will experience the type of performance reflected above. There is no guarantee that any historical trend illustrated herein will be repeated in the future, and there is no way to predict precisely when such a trend will begin. There is no guarantee that any market forecast made in this document will be realized. The views and opinions in the preceding document are as of the date of publication and are subject to change without notice. This material represents an assessment of the market environment at a specific point in time and should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict or depict performance of any investment. This material is not being provided in a fiduciary capacity and is not intended to recommend any investment policy or investment strategy or take into account the specific objectives or circumstances of any investor. We consider the information in this document to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment. Cohen & Steers does not provide investment, tax or legal advice. Please consult with your investment, tax or legal adviser regarding your individual circumstances prior to investing.

Strategy performance. Outperformance is determined by annualized investment performance of all accounts in each investment strategy measured gross of fees and net of withholding taxes in comparison to the performance of each account's reference benchmark measured net of withholding taxes, where applicable.

Morningstar. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar calculates its ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Past performance is no guarantee of future results. Based on independent rating by Morningstar, Inc., of investment performance of each Cohen & Steers-sponsored open-end U.S.-registered mutual fund for all share classes for the overall period at December 31, 2023. Overall Morningstar rating is a weighted average based on the 3-year, 5-year and 10-year Morningstar rating. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. 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.

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers U.S.-registered open-end mutual fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

Risks of investing in real estate securities. The risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

Risks of investing in global infrastructure securities. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs, and changes in tax laws, regulatory policies, and accounting standards.

Risks of investing in foreign securities. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties and differences in accounting standards. Some international securities may represent small- and medium-sized companies, which may be more susceptible to price volatility and may be less liquid than larger companies.

Risks of investing in MLP securities. An investment in MLPs involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLPs, including the risk that an MLP could lose its tax status as a partnership. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

Risks of investing in the energy sector. A downturn in the energy sector of the economy could have a larger impact on a strategy concentrated in the energy sector than on a strategy that does not concentrate in the sector. In addition, there are several specific risks associated with investments in the energy sector, including commodity price risk, depletion risk, supply and demand risk, interest-rate transaction risk, affiliated party risk, limited partner risk and risks of subordinated MLP units. MLPs which invest in the energy industry are highly volatile due to significant fluctuation in the prices of energy commodities as well as political and regulatory developments.

Risks of investing in commodities. An investment in commodity-linked derivative instruments may be subject to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, counterparty risk, leverage risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. No representation or warranty is made as to the efficacy of any particular strategy or fund or the actual returns that may be achieved.

Futures trading is volatile, highly leveraged and may be illiquid. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that the options strategy will be successful. The use of options on commodity futures contracts is to enhance risk-adjusted total returns. The use of options, however, may not provide any, or may provide only partial, protection from market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

Risks of investing in natural resource equities. The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. If a strategy invests significantly in natural resource companies, there is the risk that the strategy will perform poorly during a downturn in the natural resource sector.

Risks of investing in preferred securities. Investing in any market exposes investors to risks. In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest-rate risk. As nearly all preferred securities have issuer call options, call risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. Risks associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt. It is important to note that corporate bonds sit higher in the capital structure than preferred securities and therefore, in the event of bankruptcy, will be senior to the preferred securities. Municipal bonds are issued and backed by state and local governments and their agencies, and the interest from municipal securities is often free from both state and local income taxes. Treasury securities are issued by the U.S. government and are generally considered the safest of all bonds since they are backed by the full faith and credit of the U.S. government as to timely payment of principal and interest. Preferred securities may be rated below-investment-grade or may be unrated. Below-investment-grade securities or equivalent unrated securities generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-grade securities.

Corporate information

Corporate headquarters
Cohen & Steers, Inc.
1166 Avenue of the Americas, 30th Floor
New York, NY 10036
212 832 3232

Stock listing
Cohen & Steers, Inc.'s common stock is traded on the New York Stock Exchange under the symbol CNS. At the close of business on March 6, 2025, there were 52 common shareholders of record. Common shareholders of record include institutional and omnibus accounts that hold shares of common stock for numerous underlying investors. Beneficial owners of our common stock whose shares are held in the "street name" of a bank, broker or other holder of record are not included in the number of common shareholders of record.

Website information
Information on Cohen & Steers' financial reports and products and services is available on our website at cohenandsteers.com.

Financial information
Cohen & Steers makes available, free of charge, through its website cohenandsteers.com under "Company—Investor Relations—SEC filings," its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports, as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (the "SEC"). Further, Cohen & Steers will provide, free of charge, to each shareholder, upon written request, a copy of its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports. Requests for copies should be sent to Cohen & Steers, Inc., 1166 Avenue of the Americas, 30th Floor, New York, NY 10036, Attention: Legal Department. Requests may also be directed to 212 832 3232 or via e-mail to investor_relations@ cohenandsteers.com. Copies may also be accessed electronically through the SEC's website at www.sec.gov.

Corporate governance at Cohen & Steers
Cohen & Steers' Corporate Governance Guidelines and additional information about Cohen & Steers' board and its committees and corporate governance at Cohen & Steers is available on our website at cohenandsteers.com under "Company—Investor Relations—Corporate governance." Shareholders who would like to request printed copies of the Cohen & Steers Code of Business Conduct and Ethics or the charters of the board's Audit, Nominating and Corporate Governance, or Compensation Committees (all of which are posted on our website) may do so by sending their requests to Cohen & Steers, Inc., 1166 Avenue of the Americas, 30th Floor, New York, NY 10036, Attention: Legal Department.

Inquiries
Analysts, institutional investors, individual shareholders, news media representatives and others seeking general information should contact us via e-mail at investor_relations@cohenandsteers.com.

2025 Annual Shareholder Meeting
The Cohen & Steers Annual Shareholder Meeting will be held on Thursday, May 1, 2025, beginning at 9:00 a.m. Eastern Time. The meeting will be held virtually and will be accessible to shareholders at www.virtualshareholdermeeting.com/CNS2025.

Dividend policy
Cohen & Steers has historically paid a quarterly cash dividend. The declaration and payment of dividends to holders of common stock by Cohen & Steers are subject to the discretion of our board of directors. The board of directors will take into account such matters as general economic and business conditions, our strategic plans, our financial results and condition, cash flows and liquidity, contractual, legal and regulatory restrictions on the payment of dividends by Cohen & Steers and its subsidiaries, and such other factors as the board of directors may consider to be relevant.

Registrar and transfer agent
Computershare Trust Company N.A. is the transfer agent and registrar for Cohen & Steers and maintains shareholder accounting records. The transfer agent should be contacted for change in address, name or ownership, lost certificates and consolidation of accounts.

Please contact:

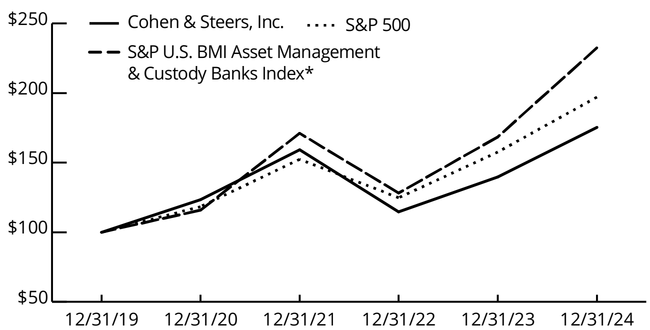
Computershare Investor Services
P.O Box 43006
Providence, RI 02940-3006
Toll-free (United States): 866 282 3779
Foreign shareholders: +1 201 680 6578
Hearing-impaired: 312 588 4110
Web Address: www.computershare.com/investor

Independent registered public accounting firm
Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112

Common stock performance graph

The following graph compares the cumulative total shareholder return on our common stock from December 31, 2019, through December 31, 2024, with the cumulative total return of the Standard & Poor's 500 Stock Index ("S&P 500") and the S&P U.S. BMI Asset Management & Custody Banks Index.* The graph assumes the investment of $100 in our common stock and in each of the two indices on December 31, 2019, and the reinvestment of all dividends, if any. The following information has been obtained from sources believed to be reliable, but neither its accuracy nor its completeness is guaranteed. The performance graph is not necessarily indicative of future investment performance.

Total return performance



Source: S&P Global Market Intelligence.

	Period Ending					
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
Cohen & Steers, Inc.	100.00	123.45	159.26	114.67	139.71	175.38
S&P 500 Index	100.00	118.40	152.39	124.79	157.59	197.02
S&P U.S. BMI Asset Management & Custody Banks Index	100.00	115.88	171.06	128.15	168.44	232.43

* The S&P U.S. BMI Asset Management & Custody Banks Index currently comprises the following companies:

Acadian Asset Management Inc., Affiliated Managers Group, Inc., AlTi Global, Inc., Ameriprise Financial, Inc., Ares Management Corporation, Artisan Partners Asset Management Inc., BlackRock, Inc., Blackstone Inc., Blue Owl Capital Inc., Bridge Investment Group Holdings Inc., Cohen & Steers, Inc., Diamond Hill Investment Group, Inc., DigitalBridge Group, Inc., Ellington Credit Company, Federated Hermes, Inc., Franklin Resources, Inc., Galaxy Digital Holdings Ltd., GCM Grosvenor Inc., GQG Partners Inc., Hamilton Lane Incorporated, Invesco Ltd., Janus Henderson Group plc, KKR & Co. Inc., Northern Trust Corporation. P10, Inc., SEI Investments Company, Silvercrest Asset Management Group Inc., State Street Corporation, StepStone Group Inc., T. Rowe Price Group, Inc., The Bank of New York Mellon Corporation, The Carlyle Group Inc., TPG Inc., Victory Capital Holdings, Inc., Virtus Investment Partners, Inc., WisdomTree, Inc.

In accordance with the rules of the SEC, this common stock performance graph shall not be incorporated by reference into any future filings by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or under the Securities Act of 1933, as amended (the "Securities Act"), and shall not be deemed to be soliciting material or to be filed under the Securities Act or the Exchange Act.

Non-GAAP financial measures

The 2024 Financial Highlights include certain as adjusted financial measures for the years ended December 31, 2024 and 2023. A reconciliation of these as adjusted financial measures to the most directly comparable financial measures, calculated and presented in accordance with accounting principles generally accepted in the United States, is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 30–31 of the Form 10-K.

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Director since 2004

Robert H. Steers
Executive Chairman
Cohen & Steers, Inc.
Director since 2004

Joseph M. Harvey
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Director since 2019

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