

SECOND QUARTER EARNINGS PRESENTATION

July 25, 2025

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This presentation contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by such forward-looking terminology as “expect,” “estimate,” “intent,” “plan,” “intend,” “believe,” “anticipate,” “may,” “will,” “should,” “could,” “continue,” “project,” “opportunity,” “predict,” “would,” “potential,” “future,” “forecast,” “guarantee,” “assume,” “likely,” “target” or similar statements or variations of such terms.

Our forward-looking statements are based on a series of expectations, assumptions and projections about the company and the markets in which we operate, are not guarantees of future results or performance, and involve substantial risks and uncertainty, including assumptions and projections concerning our assets under management, net asset inflows and outflows, operating cash flows, business plans and ability to borrow, for all future periods. All of our forward-looking statements are as of the date of this presentation only. The company can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially.

Our business and our forward- looking statements involve substantial known and unknown risks and uncertainties, including those discussed under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2024 Annual Report on Form 10-K, as supplemented by our periodic filings with the Securities and Exchange Commission (the “SEC”), as well as the following risks and uncertainties resulting from: (i) reduction in our assets under management; (ii) financial or business risks from strategic transactions; (iii) withdrawal, renegotiation or termination of investment management agreements; (iv) damage to our reputation; (v) inability to satisfy financial debt covenants and required payments; (vi) lack of sufficient capital on satisfactory terms; (vii) inability to attract and retain key personnel; (viii) challenges from competition; (ix) adverse developments related to unaffiliated subadvisers; (x) negative changes in key distribution relationships; (xi) interruptions, breaches, or failures of technology systems; (xii) loss on our investments; (xiii) adverse regulatory and legal developments; (xiv) failure to comply with investment guidelines or other contractual requirements; (xv) adverse civil litigation, government investigations, or proceedings; (xvi) unfavorable changes in tax laws or unanticipated tax obligations; (xvii) impediments from certain corporate governance provisions; (xviii) losses or costs not covered by insurance; (xix) impairment of goodwill or other intangible assets; and other risks and uncertainties. Any occurrence of, or any material adverse change in, one or more risk factors or risks and uncertainties referred to above, in our 2024 Annual Report on Form 10-K and our other periodic reports filed with the SEC could materially and adversely affect our operations, financial results, cash flows, prospects and liquidity.

Certain other factors that may impact our continuing operations, prospects, financial results and liquidity, or that may cause actual results to differ from such forward-looking statements, are discussed or included in the company’s periodic reports filed with the SEC and are available on our website at virtus.com under “Investor Relations.” You are urged to carefully consider all such factors.

The company does not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections, or other circumstances occurring after the date of this presentation, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. If there are any future public statements or disclosures by us that modify or affect any of the forward-looking statements contained in or accompanying this presentation, such statements or disclosures will be deemed to modify or supersede such statements in this presentation.

- Overview of Quarter
- Results
- Q & A Session

OVERVIEW OF QUARTER

Assets and Flows

- Assets under management (AUM) increased due to market performance and continued positive ETF net flows
 - AUM increased 2% to \$170.7 billion; average AUM decreased 4% to \$167.0 billion
 - Sales of \$5.6 billion compared with \$6.2 billion
 - Net flows of (\$3.9) billion due to institutional, U.S. retail funds, and retail separate accounts

Non-GAAP Financial Results

- Earnings and margins increased from prior quarter, which included seasonal expenses
 - Operating income, as adjusted, of \$59.8 million
 - Operating margin, as adjusted, of 31.3%
 - Earnings per diluted share, as adjusted, of \$6.25

Capital Activities and Balance Sheet

- Significant financial flexibility and higher capital return
 - Stock repurchases of \$30 million at average price of \$171/share; shares outstanding down 2% sequentially
 - Modest net leverage of 0.2x EBITDA

RESULTS

ASSETS UNDER MANAGEMENT

BROADLY DIVERSIFIED



- AUM of \$170.7 billion increased 2% due to:

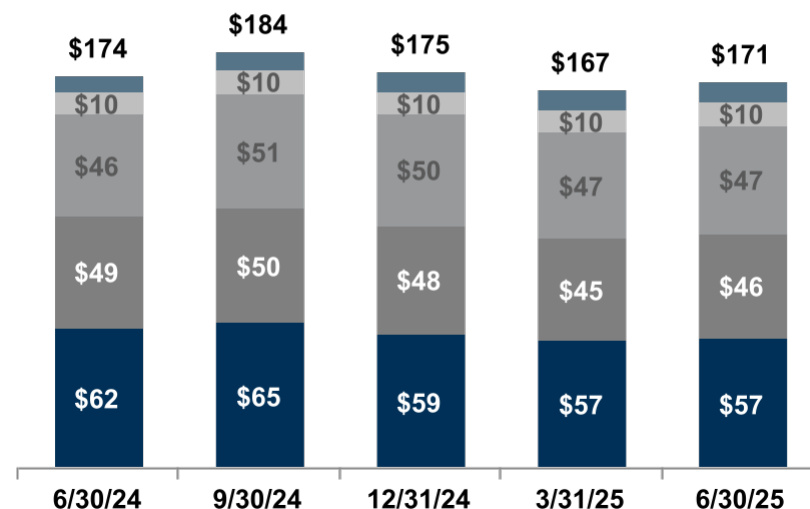
- \$7.8 billion of market performance, partially offset by
- (\$3.9) billion of net outflows

- AUM well-diversified by product type

- Institutional 33%
- Retail separate accounts, including wealth management, 28%
- U.S. retail funds 27%

- ETF AUM increased 74% over prior year to \$3.7 billion with consistent organic growth

- Non-U.S. clients represented 18% of AUM



AUM by Asset Class

Equity					
	57.2%	58.1%	57.6%	55.9%	56.4%
Fixed Income					
	21.3%	21.2%	21.5%	22.6%	22.6%
Multi-Asset ¹					
	12.1%	11.8%	12.1%	12.5%	12.5%
Alternatives ²					
	9.4%	8.9%	8.8%	9.0%	8.5%

\$ in billions

All comparisons to prior quarter unless otherwise noted

¹ Consists of multi-asset offerings not included in equity, fixed income, and alternatives

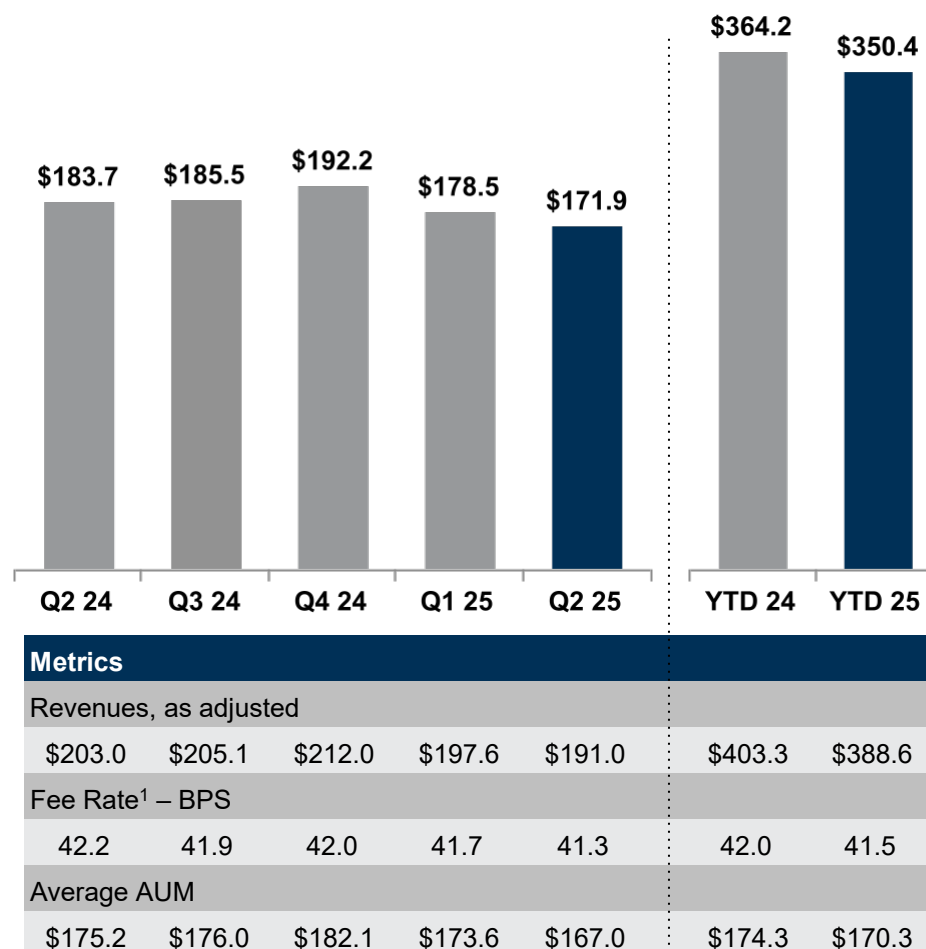
² Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

INVESTMENT MANAGEMENT FEES, AS ADJUSTED

LOWER AVERAGE ASSETS



- Investment management fees, as adjusted, decreased by 4% primarily due to lower average AUM
- Average fee rate of 41.3 basis points
 - Excluding performance fees, average fee rate of 41.1 bps
- Average fee rate by product
 - Institutional: 31.8 bps
 - Retail separate accounts: 42.9 bps
 - Open-end funds: 46.7 bps



\$ in millions, except AUM, which is in billions

All comparisons to prior quarter unless otherwise noted

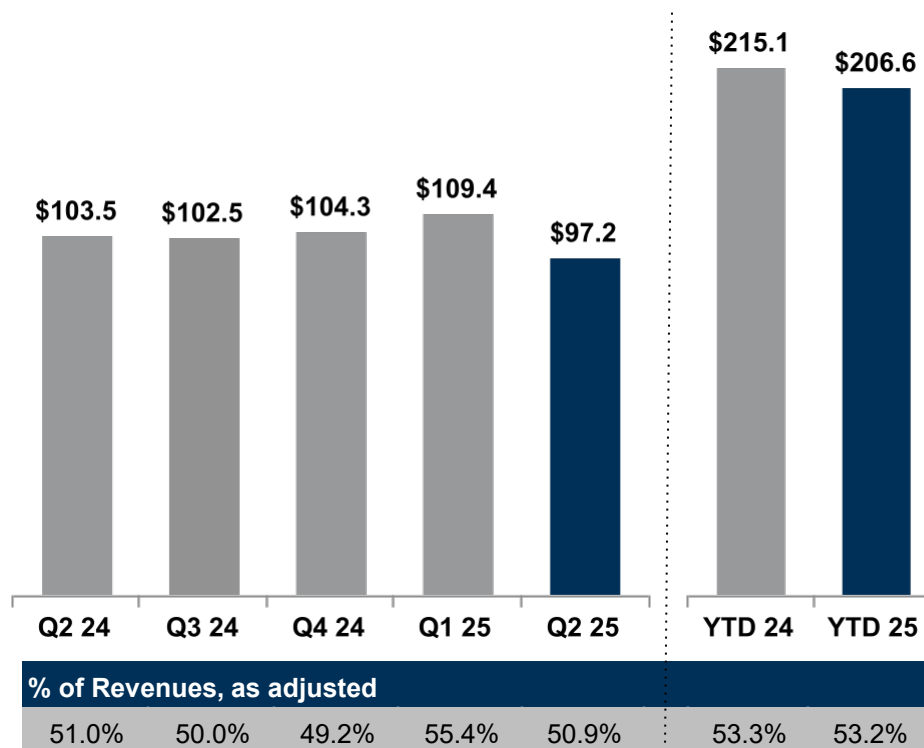
¹ Represents investment management fees, as adjusted, divided by average assets. Investment management fees, as adjusted, exclude those of consolidated investment products and are reduced by revenue-related adjustments on specific agreements to reflect the portion passed through to third-party client intermediaries

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

EMPLOYMENT EXPENSES, AS ADJUSTED

LOWER DUE TO SEASONALITY AND VARIABLE COMPENSATION

- Employment expenses, as adjusted, declined by \$12.2 million due to
 - Prior-quarter seasonal items, and
 - Lower variable incentive compensation
- Employment expenses, as adjusted, as a percentage of revenues, as adjusted, were 50.9%
 - Decrease sequentially from 55.4% reflects impact of prior-quarter seasonal items



\$ in millions

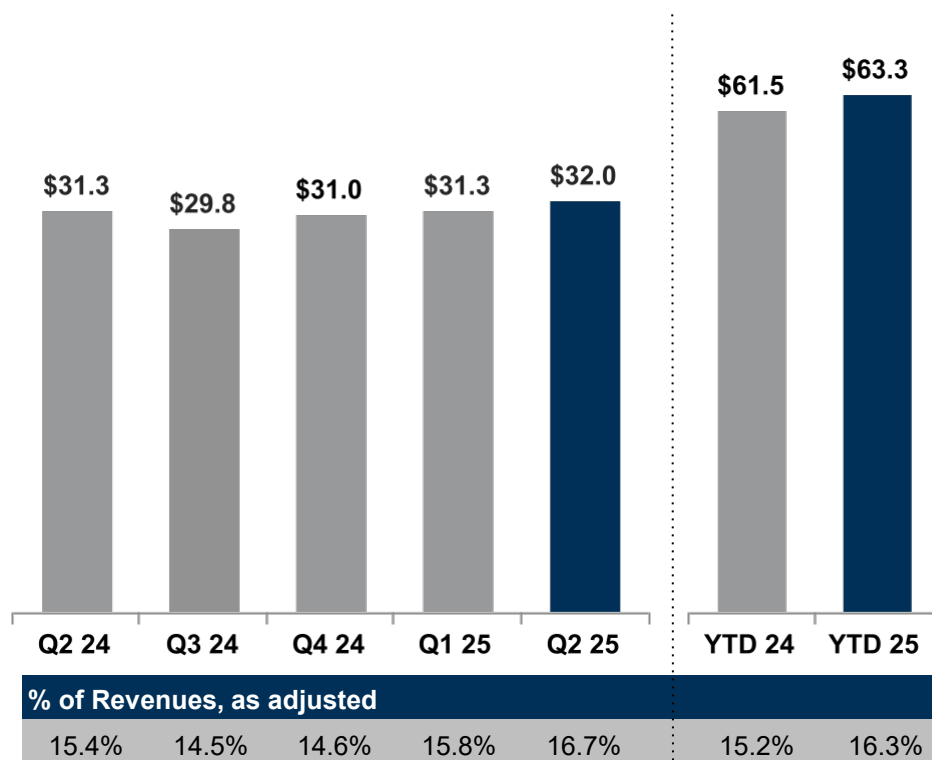
All comparisons to prior quarter unless otherwise noted

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OTHER OPERATING EXPENSES, AS ADJUSTED

REMAIN IN CONSISTENT RANGE

- Other operating expenses, as adjusted, of \$32.0 million increased \$0.7 million reflecting \$0.9 million annual equity grant to Board of Directors
 - Excluding the grant, other operating expenses declined modestly and remain in a stable range
- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, of 16.7% compared with 15.8%



\$ in millions

All comparisons to prior quarter unless otherwise noted

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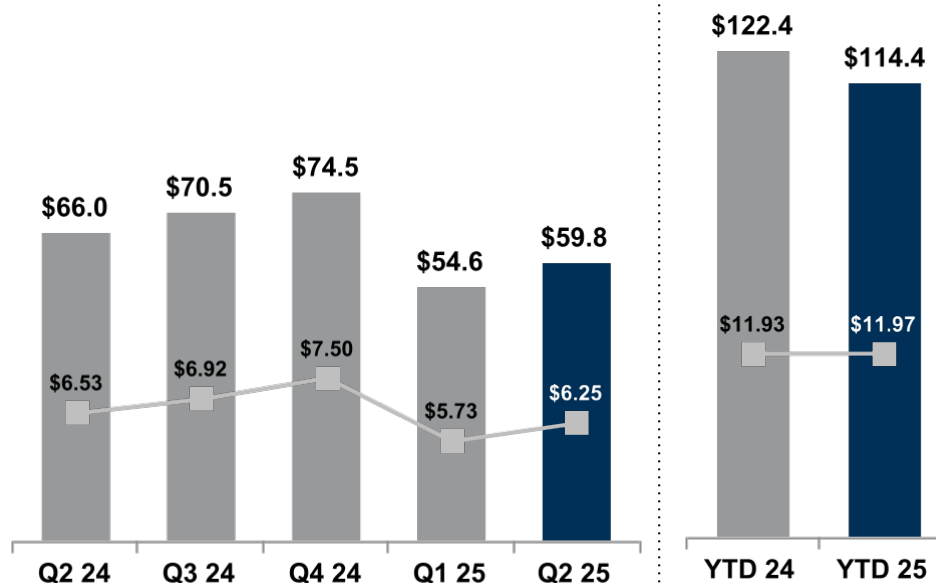
NON-GAAP RESULTS

HIGHER EARNINGS AND MARGIN

- Operating margin, as adjusted, of 31.3% compared with 27.6%, which included seasonal expenses
- EPS, as adjusted, of \$6.25 compared with \$5.73
- Weighted average diluted shares outstanding declined 3.0% year-to-date due to share repurchases

Operating Income, as Adjusted

■ Diluted earnings per share, as adjusted



Metrics						
Net Income, as adjusted						
	\$47.3	\$49.6	\$53.5	\$40.5	\$43.3	
Operating Margin, as adjusted						
	32.5%	34.4%	35.1%	27.6%	31.3%	
						\$86.7
						\$83.8
						30.4%
						29.4%

\$ in millions, except per share data

All comparisons to prior quarter unless otherwise noted

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

CAPITAL AND SELECT BALANCE SHEET

SIGNIFICANT FLEXIBILITY AND INCREASED CAPITAL RETURN



■ Significant financial flexibility

- Cash and investments of \$447 million
- Low net leverage of 0.2x EBITDA
- Undrawn revolver of \$175 million

■ Increased capital return

- \$30 million share buyback was highest level in three years
- Reduced shares outstanding 2.4% sequentially

■ Deferred tax asset provides cash tax benefit of ~\$18 million annually over 10 years

	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Cash and cash equivalents	\$183	\$196	\$266	\$135	\$172
Investments - seed capital ¹	\$140	\$144	\$140	\$143	\$148
Investments - other ²	\$118	\$141	\$142	\$133	\$127
Gross debt ³	\$252	\$242	\$236	\$235	\$235
Contingent consideration ⁴	\$63	\$59	\$64	\$40	\$37
Redeemable noncontrolling interests ⁵	\$85	\$59	\$62	\$59	\$56
Total equity exc. noncontrolling interests	\$869	\$889	\$898	\$894	\$896
Working capital ⁶	\$143	\$108	\$134	\$137	\$144
Common shares outstanding	7.082	7.016	6.967	6.911	6.748

Metrics					
Net Debt (Cash) ⁷	\$69	\$46	(\$30)	\$100	\$62
EBITDA ⁸	\$82	\$84	\$88	\$70	\$74
Gross Debt to EBITDA ⁸	0.8x	0.8x	0.7x	0.7x	0.7x
Net Debt (Cash) ⁷ to EBITDA ⁸	0.2x	0.1x	(0.1x)	0.3x	0.2x

\$ and shares in millions

All comparisons to prior quarter unless otherwise noted

¹ Represents sponsored investment products including open-end funds, ETFs, and separate accounts

² Represents investments in collateralized loan obligations and funds that are not seed capital investments

³ Excludes deferred financing costs

⁴ Represents estimated revenue participation and other contingent payments

⁵ Excludes redeemable noncontrolling interests of consolidated investment products

⁶ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits (excluding those of minority interests), accounts payable and accrued liabilities, dividends payable, as well as debt principal payments and revenue participation obligations due within 12 months

⁷ Defined as gross debt less cash and cash equivalents in accordance with the company's credit agreement

⁸ Defined and calculated in accordance with the company's credit agreement

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

INVESTMENT PERFORMANCE

PERFORMANCE VERSUS BENCHMARK AND PEERS



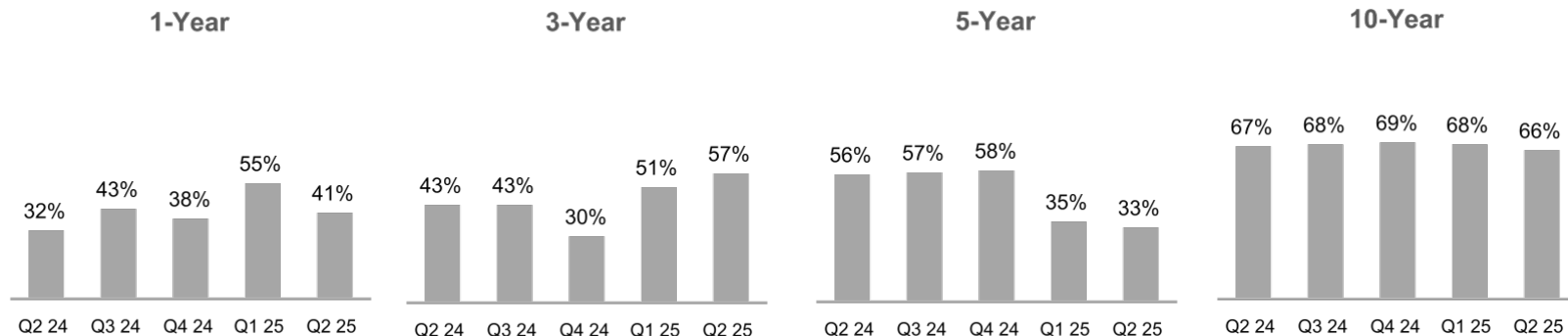
Total AUM Outperforming Benchmark¹

	1-Year	3-Year	5-Year	10-Year
Equity	29%	54%	18%	74%
Fixed Income	66%	71%	68%	69%
Alternatives³	62%	58%	60%	67%
Multi-Asset⁴	47%	47%	41%	7%
Total	41%	57%	33%	66%

Mutual Fund AUM Outperforming Peers²

	1-Year	3-Year	5-Year	10-Year
Equity	44%	36%	45%	73%
Fixed Income	78%	80%	87%	85%
Alternatives³	69%	75%	41%	56%
Multi-Asset⁴	90%	51%	2%	85%
Total	65%	55%	47%	77%

Total AUM Outperforming Benchmark¹ at Quarter-End - Trend



As of June 30, 2025

Past performance is not indicative of future results

¹ Percentage outperforming benchmark is reported as the percentage of assets under management that have outperformed benchmarks across the indicated periods. Performance is presented on an average annual total return basis for products with a one-, three-, five-, and/or ten-year track record, and is measured on a consistent basis relative to the most appropriate benchmarks. Registered fund investment performance is net of fees. Benchmark indices are unmanaged, their returns do not reflect any fees, expenses or sales charges, and they are not available for direct investment. Certain strategies do not have stated benchmarks, such as wealth management, structured products, and certain other multi-asset accounts and therefore are excluded from the analysis.

² Percentage outperforming peers is reported as the percentage of assets under management that have investment performance that is ranked in the top 2 Morningstar quartiles across the indicated periods

³ Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

⁴ Consists of multi-asset offerings not included in equity, fixed income, and alternatives

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT¹ (UNAUDITED)



	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$183,670	\$185,487	\$192,176	\$178,501	\$171,879	\$364,217	\$350,380
Administration and shareholder service fees, as adjusted	18,331	18,579	18,751	18,029	18,073	37,048	36,102
Other income and fees, as adjusted	1,014	1,059	1,086	1,081	1,033	1,988	2,114
Total revenues, as adjusted	\$203,015	\$205,125	\$212,013	\$197,611	\$190,985	\$403,253	\$388,596
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$103,470	\$102,518	\$104,265	\$109,390	\$97,236	\$215,080	\$206,626
Other operating expenses, as adjusted	31,277	29,809	30,965	31,286	31,972	61,470	63,258
Depreciation and other amortization, as adjusted	2,270	2,330	2,330	2,345	2,006	4,298	4,351
Total operating expenses, as adjusted	\$137,017	\$134,657	\$137,560	\$143,021	\$131,214	\$280,848	\$274,235
Operating Income (Loss), As Adjusted	\$65,998	\$70,468	\$74,453	\$54,590	\$59,771	\$122,405	\$114,361

\$ in thousands

¹ The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures are provided later in this presentation.

NON-GAAP INFORMATION

INCOME STATEMENT¹ (CONTINUED) (UNAUDITED)



	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	(\$211)	\$656	(\$389)	\$341	(\$49)	(\$89)	\$292
Other income, net, as adjusted	597	548	341	998	1,151	1,147	2,149
Total other income (expense), as adjusted	\$386	\$1,204	(\$48)	\$1,339	\$1,102	\$1,058	\$2,441
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$5,611)	(\$5,807)	(\$5,033)	(\$4,561)	(\$4,582)	(\$11,292)	(\$9,143)
Interest and dividend income, as adjusted	6,579	4,736	5,785	5,634	5,299	11,945	10,933
Total interest income (expense), net, as adjusted	\$968	(\$1,071)	\$752	\$1,073	\$717	\$653	\$1,790
Pre-Tax Income (Loss), As Adjusted	\$67,352	\$70,601	\$75,157	\$57,002	\$61,590	\$124,116	\$118,592
Income tax expense (benefit), as adjusted	17,608	18,817	19,972	15,056	16,199	32,392	31,255
Net Income (Loss), As Adjusted	\$49,744	\$51,784	\$55,185	\$41,946	\$45,391	\$91,724	\$87,337
Noncontrolling interests, as adjusted	(2,491)	(2,141)	(1,666)	(1,444)	(2,101)	(5,072)	(3,545)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	\$47,253	\$49,643	\$53,519	\$40,502	\$43,290	\$86,652	\$83,792
Weighted average shares outstanding - diluted	7,242	7,176	7,139	7,073	6,922	7,264	6,997
Earnings (Loss) Per Share - Diluted, As Adjusted	\$6.53	\$6.92	\$7.50	\$5.73	\$6.25	\$11.93	\$11.97

\$ and shares in thousands

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NON-GAAP INFORMATION

BALANCE SHEET¹ (UNAUDITED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>
Assets:					
Cash and cash equivalents	\$183,001	\$195,533	\$265,888	\$135,380	\$172,204
Investments – seed capital	139,584	143,901	140,049	143,000	148,192
Investments – other	118,384	140,748	142,317	132,798	126,670
Investments – long term	36,068	36,757	35,445	38,431	37,733
Accounts receivable, net	106,864	113,180	118,357	114,282	109,742
Furniture, equipment, and leasehold improvements, net	25,150	23,331	22,718	23,591	23,204
Intangible assets, net	401,586	388,703	378,229	365,285	352,341
Goodwill	397,098	397,098	397,098	397,098	397,098
Deferred taxes, net	24,471	27,937	23,206	21,871	19,667
Operating lease right-of-use assets	41,511	36,694	57,131	57,499	78,835
Other assets	33,383	31,145	34,292	35,329	40,235
Total Assets	\$1,507,100	\$1,535,027	\$1,614,730	\$1,464,564	\$1,505,921

\$ in thousands

¹ The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

NON-GAAP INFORMATION

BALANCE SHEET¹ (CONTINUED) (UNAUDITED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$132,261	\$180,078	\$224,501	\$92,988	\$120,204
Accounts payable and accrued liabilities	47,257	49,618	49,492	56,699	49,428
Operating lease liabilities	48,089	44,423	70,037	72,120	95,379
Other liabilities	15,048	15,951	15,932	17,969	19,589
Debt ²	247,605	237,467	232,130	231,705	231,279
Contingent consideration ³	63,404	59,404	63,505	40,365	37,351
Total Liabilities	\$553,664	\$586,941	\$655,597	\$511,846	\$553,230
Redeemable noncontrolling interests	\$84,736	\$59,015	\$61,615	\$58,976	\$56,287
Equity:					
Total equity exc. noncontrolling interests	868,700	889,071	897,518	893,742	896,404
Total Liabilities and Equity	\$1,507,100	\$1,535,027	\$1,614,730	\$1,464,564	\$1,505,921
Working Capital⁴	\$143,001	\$108,470	\$134,461	\$137,158	\$144,049

\$ in thousands

¹ The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

² Defined as gross debt less deferred financing costs

³ Represents estimated revenue participation and other contingent payments

⁴ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits (excluding those of minority interests), accounts payable and accrued liabilities, dividends payable, as well as debt principal payments and revenue participation obligations due within 12 months

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Revenues							
Investment management fees	\$191,652	\$193,843	\$199,975	\$186,091	\$179,476	\$380,012	\$365,567
Distribution and service fees	13,410	13,567	13,685	12,753	11,968	27,440	24,721
Administration and shareholder service fees	18,308	18,560	18,748	18,007	18,048	36,986	36,055
Other income and fees	1,014	1,059	1,086	1,081	1,033	1,988	2,114
Total revenues	\$224,384	\$227,029	\$233,494	\$217,932	\$210,525	\$446,426	\$428,457
Operating Expenses							
Employment expenses	\$105,667	\$105,555	\$106,202	\$109,093	\$98,030	\$220,830	\$207,123
Distribution and other asset-based expenses	23,695	24,175	24,005	22,896	21,975	48,043	44,871
Other operating expenses	33,050	30,363	32,738	33,059	32,564	64,425	65,623
Other operating expenses of CIP ¹	2,909	465	2,923	1,000	810	3,599	1,810
Restructuring expense	690	—	—	—	—	1,487	—
Change in fair value of contingent consideration	(3,300)	(4,000)	1,692	—	(3,014)	(3,300)	(3,014)
Depreciation expense	2,270	2,330	2,330	2,345	2,006	4,298	4,351
Amortization expense	15,198	12,883	12,883	12,944	12,944	30,533	25,888
Total operating expenses	\$180,179	\$171,771	\$182,773	\$181,337	\$165,315	\$369,915	\$346,652
Operating Income (Loss)	\$44,205	\$55,258	\$50,721	\$36,595	\$45,210	\$76,511	\$81,805

\$ in thousands

¹ CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) (UNAUDITED)



	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	(\$1,553)	\$4,552	(\$2,501)	(\$991)	\$3,971	\$1,863	\$2,980
Realized and unrealized gain (loss) of CIP ¹ , net	(12,936)	(5,128)	2,069	(7,649)	(5,204)	(11,401)	(12,853)
Other income (expense), net	597	548	341	998	1,137	1,147	2,135
Total other income (expense), net	(\$13,892)	(\$28)	(\$91)	(\$7,642)	(\$96)	(\$8,391)	(\$7,738)
Interest Income (Expense)							
Interest expense	(\$5,611)	(\$5,807)	(\$5,033)	(\$4,561)	(\$4,582)	(\$11,292)	(\$9,143)
Interest and dividend income	2,643	2,913	3,463	3,016	2,054	6,112	5,070
Interest and dividend income of investments of CIP ¹	52,385	50,628	50,604	47,553	46,037	103,500	93,590
Interest expense of CIP ¹	(41,960)	(38,063)	(41,157)	(34,559)	(33,477)	(81,972)	(68,036)
Total interest income (expense), net	\$7,457	\$9,671	\$7,877	\$11,449	\$10,032	\$16,348	\$21,481
Income (Loss) Before Income Taxes	\$37,770	\$64,901	\$58,507	\$40,402	\$55,146	\$84,468	\$95,548
Income tax expense (benefit)	11,748	15,797	19,047	12,350	12,403	20,579	24,753
Net Income (Loss)	\$26,022	\$49,104	\$39,460	\$28,052	\$42,743	\$63,889	\$70,795
Noncontrolling interests	(8,408)	(8,124)	(6,166)	595	(370)	(16,417)	225
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	\$17,614	\$40,980	\$33,294	\$28,647	\$42,373	\$47,472	\$71,020
Weighted average shares outstanding - diluted	7,242	7,176	7,139	7,073	6,922	7,264	6,997
Earnings (Loss) Per Share - Diluted	\$2.43	\$5.71	\$4.66	\$4.05	\$6.12	\$6.54	\$10.15

\$ and shares in thousands

¹ CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

ASSETS UNDER MANAGEMENT

BY PRODUCT, ASSET CLASS AND REGION



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>
Assets by Product					
U.S. Retail Funds	\$48,935	\$50,115	\$47,814	\$44,952	\$46,457
Global Funds	4,809	5,343	5,208	5,241	5,522
Exchange Traded Funds	2,108	2,642	3,051	3,415	3,674
Total – Open-End Funds	\$55,852	\$58,100	\$56,073	\$53,608	\$55,653
Closed-End Funds	\$9,915	\$10,432	\$10,225	\$10,273	\$10,481
Intermediary Sold Managed Accounts ¹	\$37,537	\$41,913	\$40,857	\$38,447	\$38,610
Private Client	8,135	8,697	8,679	8,473	8,835
Total – Retail Separate Accounts	\$45,672	\$50,610	\$49,536	\$46,920	\$47,445
Institutional Separate Accounts	\$58,828	\$61,142	\$56,084	\$53,702	\$54,332
Structured Products	3,318	3,458	3,083	2,960	2,799
Total – Institutional Accounts	\$62,146	\$64,600	\$59,167	\$56,662	\$57,131
Total	\$173,585	\$183,742	\$175,001	\$167,463	\$170,710
Assets by Asset Class					
Equity	\$99,224	\$106,784	\$100,792	\$93,624	\$96,232
Fixed Income	36,970	39,014	37,696	37,930	38,594
Multi-Asset ²	21,060	21,619	21,174	20,834	21,430
Alternatives ³	16,331	16,325	15,339	15,075	14,454
Total	\$173,585	\$183,742	\$175,001	\$167,463	\$170,710
Assets by Region					
U.S.	\$143,454	\$151,243	\$144,083	\$137,851	\$140,173
Non-U.S.	30,131	32,499	30,918	29,612	30,537
Total	\$173,585	\$183,742	\$175,001	\$167,463	\$170,710

\$ in millions

¹ Includes investment models provided to managed account sponsors

² Consists of multi-asset offerings not included in equity, fixed income, and alternatives

³ Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<u>Open-End Funds</u>	<u>Closed-End Funds</u>	<u>Retail Separate Accounts</u>	<u>Institutional Accounts</u>	<u>Total as of 6/30/2025</u>
Equity:					
Domestic Equity	\$19,311	\$—	\$37,097	\$20,913	\$77,321
International Equity	2,765	—	9	1,449	4,223
Global Equity	2,387	—	288	8,024	10,699
Specialty Equity ¹	3,013	941	35	—	3,989
Total Equity	\$27,476	\$941	\$37,429	\$30,386	\$96,232
Fixed Income:					
Leveraged Finance	\$3,061	\$—	\$1,361	\$3,738	\$8,160
Multi-Sector	9,305	133	—	1,232	10,670
Emerging Markets Debt	614	201	17	4,896	5,728
Investment Grade	737	85	578	8,814	10,214
Hybrid	2,849	973	—	—	3,822
Total Fixed Income	\$16,566	\$1,392	\$1,956	\$18,680	\$38,594
Multi-Asset²	\$5,461	\$7,488	\$8,059	\$422	\$21,430
Alternatives³	\$6,150	\$660	\$1	\$7,643	\$14,454
Total	\$55,653	\$10,481	\$47,445	\$57,131	\$170,710

\$ in millions

¹ Includes strategies designed to give targeted investment exposure to specific longer-term trends and themes or specific industries

² Consists of multi-asset offerings not included in equity, fixed income, and alternatives

³ Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

ASSET FLOWS

TOTAL



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Total							
Beginning balance	\$179,311	\$173,585	\$183,742	\$175,001	\$167,463	\$172,259	\$175,001
Inflows	6,137	6,597	6,440	6,240	5,580	13,720	11,820
Outflows	(8,762)	(8,321)	(11,286)	(9,219)	(9,527)	(17,583)	(18,746)
Net Flows	(2,625)	(1,724)	(4,846)	(2,979)	(3,947)	(3,863)	(6,926)
Market performance	(2,577)	12,552	(2,882)	(4,110)	7,755	6,159	3,645
Other ¹	(524)	(671)	(1,013)	(449)	(561)	(970)	(1,010)
Ending Balance - Total	\$173,585	\$183,742	\$175,001	\$167,463	\$170,710	\$173,585	\$170,710
<i>Inflow Rate²</i>	13.8 %	15.1 %	13.9 %	14.5 %	13.4 %	16.0 %	13.6 %
<i>Outflow Rate²</i>	(19.7) %	(19.1) %	(24.4) %	(21.4) %	(22.9) %	(20.5) %	(21.6) %
<i>Net Flow Rate²</i>	(5.9) %	(4.0) %	(10.5) %	(6.9) %	(9.5) %	(4.5) %	(8.0) %

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

² Annualized flows divided by beginning of period AUM

ASSET FLOWS

BY PRODUCT



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
U.S. Retail Funds							
Beginning balance	\$51,171	\$48,935	\$50,115	\$47,814	\$44,952	\$49,957	\$47,814
Inflows	2,300	2,391	2,267	2,376	2,290	5,244	4,666
Outflows	(3,887)	(3,943)	(3,964)	(3,792)	(3,335)	(7,830)	(7,127)
Net Flows	(1,587)	(1,552)	(1,697)	(1,416)	(1,045)	(2,586)	(2,461)
Market performance	(547)	2,823	(280)	(1,304)	2,671	1,807	1,367
Other ¹	(102)	(91)	(324)	(142)	(121)	(243)	(263)
Ending Balance	\$48,935	\$50,115	\$47,814	\$44,952	\$46,457	\$48,935	\$46,457
Global Funds²							
Beginning balance	\$4,749	\$4,809	\$5,343	\$5,208	\$5,241	\$4,560	\$5,208
Inflows	236	277	274	228	140	470	368
Outflows	(190)	(141)	(137)	(230)	(318)	(323)	(548)
Net Flows	46	136	137	(2)	(178)	147	(180)
Market performance	21	400	(269)	36	460	110	496
Other ¹	(7)	(2)	(3)	(1)	(1)	(8)	(2)
Ending Balance	\$4,809	\$5,343	\$5,208	\$5,241	\$5,522	\$4,809	\$5,522

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

² Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS")

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Exchange Traded Funds							
Beginning balance	\$1,898	\$2,108	\$2,642	\$3,051	\$3,415	\$1,545	\$3,051
Inflows	241	450	508	434	395	539	829
Outflows	(43)	(59)	(64)	(88)	(153)	(71)	(241)
Net Flows	198	391	444	346	242	468	588
Market performance	46	187	8	18	80	163	98
Other ¹	(34)	(44)	(43)	—	(63)	(68)	(63)
Ending Balance	\$2,108	\$2,642	\$3,051	\$3,415	\$3,674	\$2,108	\$3,674
Total Open End Funds							
Beginning balance	\$57,818	\$55,852	\$58,100	\$56,073	\$53,608	\$56,062	\$56,073
Inflows	2,777	3,118	3,049	3,038	2,825	6,253	5,863
Outflows	(4,120)	(4,143)	(4,165)	(4,110)	(3,806)	(8,224)	(7,916)
Net Flows	(1,343)	(1,025)	(1,116)	(1,072)	(981)	(1,971)	(2,053)
Market performance	(480)	3,410	(541)	(1,250)	3,211	2,080	1,961
Other ¹	(143)	(137)	(370)	(143)	(185)	(319)	(328)
Ending Balance	\$55,852	\$58,100	\$56,073	\$53,608	\$55,653	\$55,852	\$55,653

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Closed-End Funds							
Beginning balance	\$10,064	\$9,915	\$10,432	\$10,225	\$10,273	\$10,026	\$10,225
Inflows	—	—	1	5	4	—	9
Outflows	(41)	—	—	(40)	(2)	(41)	(42)
Net Flows	(41)	—	1	(35)	2	(41)	(33)
Market performance	83	845	(55)	257	378	322	635
Other ¹	(191)	(328)	(153)	(174)	(172)	(392)	(346)
Ending Balance	\$9,915	\$10,432	\$10,225	\$10,273	\$10,481	\$9,915	\$10,481

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY PRODUCT (CONTINUED)



	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	YTD:24	YTD:25
Intermediary Sold Managed Accounts²							
Beginning balance	\$38,610	\$37,537	\$41,913	\$40,857	\$38,447	\$35,438	\$40,857
Inflows	1,895	1,985	1,526	1,522	1,248	4,066	2,770
Outflows	(1,465)	(1,570)	(1,504)	(2,179)	(1,951)	(2,970)	(4,130)
Net Flows	430	415	22	(657)	(703)	1,096	(1,360)
Market performance	(1,506)	3,961	(1,078)	(1,752)	867	1,000	(885)
Other ¹	3	—	—	(1)	(1)	3	(2)
Ending Balance	\$37,537	\$41,913	\$40,857	\$38,447	\$38,610	\$37,537	\$38,610
Wealth Management							
Beginning balance	\$8,206	\$8,135	\$8,697	\$8,679	\$8,473	\$7,764	\$8,679
Inflows	277	275	290	220	220	479	440
Outflows	(223)	(259)	(241)	(231)	(313)	(413)	(544)
Net Flows	54	16	49	(11)	(93)	66	(104)
Market performance	(125)	546	(67)	(195)	455	305	260
Other ¹	—	—	—	—	—	—	—
Ending Balance	\$8,135	\$8,697	\$8,679	\$8,473	\$8,835	\$8,135	\$8,835
Total Retail Separate Accounts							
Beginning balance	\$46,816	\$45,672	\$50,610	\$49,536	\$46,920	\$43,202	\$49,536
Inflows	2,172	2,260	1,816	1,742	1,468	4,545	3,210
Outflows	(1,688)	(1,829)	(1,745)	(2,410)	(2,264)	(3,383)	(4,674)
Net Flows	484	431	71	(668)	(796)	1,162	(1,464)
Market performance	(1,631)	4,507	(1,145)	(1,947)	1,322	1,305	(625)
Other ¹	3	—	—	(1)	(1)	3	(2)
Ending Balance	\$45,672	\$50,610	\$49,536	\$46,920	\$47,445	\$45,672	\$47,445

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

² Includes strategies for which investment models are provided to managed accounts sponsors

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Institutional Separate Accounts							
Beginning balance	\$61,253	\$58,828	\$61,142	\$56,084	\$53,702	\$59,548	\$56,084
Inflows	1,085	943	1,574	1,455	1,283	2,819	2,738
Outflows	(2,913)	(2,349)	(5,376)	(2,659)	(3,455)	(5,935)	(6,114)
Net Flows	(1,828)	(1,406)	(3,802)	(1,204)	(2,172)	(3,116)	(3,376)
Market performance	(576)	3,735	(1,189)	(1,191)	2,804	2,370	1,613
Other ¹	(21)	(15)	(67)	13	(2)	26	11
Ending Balance	\$58,828	\$61,142	\$56,084	\$53,702	\$54,332	\$58,828	\$54,332
Structured Products							
Beginning balance	\$3,360	\$3,318	\$3,458	\$3,083	\$2,960	\$3,421	\$3,083
Inflows	103	276	—	—	—	103	—
Outflows	—	—	—	—	—	—	—
Net Flows	103	276	—	—	—	103	—
Market performance	27	55	48	21	40	82	61
Other ¹	(172)	(191)	(423)	(144)	(201)	(288)	(345)
Ending Balance	\$3,318	\$3,458	\$3,083	\$2,960	\$2,799	\$3,318	\$2,799
Total Institutional Accounts							
Beginning balance	\$64,613	\$62,146	\$64,600	\$59,167	\$56,662	\$62,969	\$59,167
Inflows	1,188	1,219	1,574	1,455	1,283	2,922	2,738
Outflows	(2,913)	(2,349)	(5,376)	(2,659)	(3,455)	(5,935)	(6,114)
Net Flows	(1,725)	(1,130)	(3,802)	(1,204)	(2,172)	(3,013)	(3,376)
Market performance	(549)	3,790	(1,141)	(1,170)	2,844	2,452	1,674
Other ¹	(193)	(206)	(490)	(131)	(203)	(262)	(334)
Ending Balance	\$62,146	\$64,600	\$59,167	\$56,662	\$57,131	\$62,146	\$57,131

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Domestic Equity							
Beginning balance	\$83,474	\$79,679	\$86,474	\$81,315	\$76,053	\$77,263	\$81,315
Inflows	3,381	3,185	2,921	2,659	2,450	7,771	5,109
Outflows	(4,854)	(3,954)	(6,888)	(4,084)	(4,576)	(9,044)	(8,660)
Net Flows	(1,473)	(769)	(3,967)	(1,425)	(2,126)	(1,273)	(3,551)
Market performance	(2,745)	7,570	(1,077)	(3,825)	3,391	3,282	(434)
Other ¹	423	(6)	(115)	(12)	3	407	(9)
Ending Balance	\$79,679	\$86,474	\$81,315	\$76,053	\$77,321	\$79,679	\$77,321
International Equity							
Beginning balance	\$4,677	\$4,342	\$4,536	\$3,959	\$3,872	\$5,055	\$3,959
Inflows	234	165	231	146	170	454	316
Outflows	(517)	(390)	(402)	(403)	(309)	(1,106)	(712)
Net Flows	(283)	(225)	(171)	(257)	(139)	(652)	(396)
Market performance	(50)	421	(359)	159	491	(52)	650
Other ¹	(2)	(2)	(47)	11	(1)	(9)	10
Ending Balance	\$4,342	\$4,536	\$3,959	\$3,872	\$4,223	\$4,342	\$4,223

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Global Equity							
Beginning balance	\$11,228	\$11,224	\$11,824	\$11,633	\$10,294	\$10,552	\$11,633
Inflows	363	274	525	549	302	681	851
Outflows	(443)	(289)	(601)	(1,398)	(1,122)	(646)	(2,520)
Net Flows	(80)	(15)	(76)	(849)	(820)	35	(1,669)
Market performance	76	616	(117)	(480)	1,225	644	745
Other ²	—	(1)	2	(10)	—	(7)	(10)
Ending Balance	\$11,224	\$11,824	\$11,633	\$10,294	\$10,699	\$11,224	\$10,699
Specialty Equity¹							
Beginning balance	\$4,122	\$3,979	\$3,950	\$3,885	\$3,405	\$3,833	\$3,885
Inflows	77	79	74	96	89	195	185
Outflows	(353)	(245)	(213)	(211)	(164)	(562)	(375)
Net Flows	(276)	(166)	(139)	(115)	(75)	(367)	(190)
Market performance	148	156	106	(351)	677	544	326
Other ²	(15)	(19)	(32)	(14)	(18)	(31)	(32)
Ending Balance	\$3,979	\$3,950	\$3,885	\$3,405	\$3,989	\$3,979	\$3,989
Total Equity							
Beginning balance	\$103,501	\$99,224	\$106,784	\$100,792	\$93,624	\$96,703	\$100,792
Inflows	4,055	3,703	3,751	3,450	3,011	9,101	6,461
Outflows	(6,167)	(4,878)	(8,104)	(6,096)	(6,171)	(11,358)	(12,267)
Net Flows	(2,112)	(1,175)	(4,353)	(2,646)	(3,160)	(2,257)	(5,806)
Market performance	(2,571)	8,763	(1,447)	(4,497)	5,784	4,418	1,287
Other ²	406	(28)	(192)	(25)	(16)	360	(41)
Ending Balance	\$99,224	\$106,784	\$100,792	\$93,624	\$96,232	\$99,224	\$96,232

\$ in millions

¹ Includes strategies designed to give targeted investment exposure to specific longer term trends and themes or specific industries

² Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Leveraged Finance							
Beginning balance	\$8,941	\$8,790	\$8,990	\$8,612	\$8,450	\$9,083	\$8,612
Inflows	364	530	353	395	297	730	692
Outflows	(410)	(363)	(377)	(504)	(514)	(915)	(1,018)
Net Flows	(46)	167	(24)	(109)	(217)	(185)	(326)
Market performance	86	222	108	52	164	221	216
Other ¹	(191)	(189)	(462)	(105)	(237)	(329)	(342)
Ending Balance	\$8,790	\$8,990	\$8,612	\$8,450	\$8,160	\$8,790	\$8,160
Multi-Sector							
Beginning balance	\$9,306	\$9,438	\$10,204	\$10,032	\$10,377	\$9,121	\$10,032
Inflows	444	673	582	661	540	959	1,201
Outflows	(368)	(365)	(517)	(456)	(572)	(762)	(1,028)
Net Flows	76	308	65	205	(32)	197	173
Market performance	86	490	(193)	234	365	183	599
Other ¹	(30)	(32)	(44)	(94)	(40)	(63)	(134)
Ending Balance	\$9,438	\$10,204	\$10,032	\$10,377	\$10,670	\$9,438	\$10,670
Emerging Markets Debt							
Beginning balance	\$5,432	\$5,326	\$5,618	\$5,359	\$5,628	\$5,552	\$5,359
Inflows	20	37	22	272	47	165	319
Outflows	(117)	(114)	(28)	(146)	(218)	(427)	(364)
Net Flows	(97)	(77)	(6)	126	(171)	(262)	(45)
Market performance	1	368	(257)	156	278	23	434
Other ¹	(10)	1	4	(13)	(7)	13	(20)
Ending Balance	\$5,326	\$5,618	\$5,359	\$5,628	\$5,728	\$5,326	\$5,728

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Investment Grade							
Beginning balance	\$9,969	\$10,030	\$10,616	\$9,973	\$9,840	\$10,128	\$9,973
Inflows	119	302	154	137	280	298	417
Outflows	(155)	(239)	(256)	(484)	(241)	(413)	(725)
Net Flows	(36)	63	(102)	(347)	39	(115)	(308)
Market performance	(32)	523	(493)	194	328	(132)	522
Other ¹	129	—	(48)	20	7	149	27
Ending Balance	\$10,030	\$10,616	\$9,973	\$9,840	\$10,214	\$10,030	\$10,214
Hybrid							
Beginning balance	\$3,389	\$3,386	\$3,586	\$3,720	\$3,635	\$3,308	\$3,720
Inflows	113	279	206	160	179	319	339
Outflows	(109)	(94)	(82)	(105)	(122)	(222)	(227)
Net Flows	4	185	124	55	57	97	112
Market performance	36	227	60	(88)	184	115	96
Other ¹	(43)	(212)	(50)	(52)	(54)	(134)	(106)
Ending Balance	\$3,386	\$3,586	\$3,720	\$3,635	\$3,822	\$3,386	\$3,822
Total Fixed Income							
Beginning balance	\$37,037	\$36,970	\$39,014	\$37,696	\$37,930	\$37,192	\$37,696
Inflows	1,060	1,821	1,317	1,625	1,343	2,471	2,968
Outflows	(1,159)	(1,175)	(1,260)	(1,695)	(1,667)	(2,739)	(3,362)
Net Flows	(99)	646	57	(70)	(324)	(268)	(394)
Market performance	177	1,830	(775)	548	1,319	410	1,867
Other ¹	(145)	(432)	(600)	(244)	(331)	(364)	(575)
Ending Balance	\$36,970	\$39,014	\$37,696	\$37,930	\$38,594	\$36,970	\$38,594

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Multi-Asset¹							
Beginning balance	\$21,975	\$21,060	\$21,619	\$21,174	\$20,834	\$21,411	\$21,174
Inflows	393	391	360	321	319	728	640
Outflows	(544)	(1,121)	(513)	(532)	(536)	(999)	(1,068)
Net Flows	(151)	(730)	(153)	(211)	(217)	(271)	(428)
Market performance	(14)	1,480	(123)	30	985	828	1,015
Other ²	(750)	(191)	(169)	(159)	(172)	(908)	(331)
Ending Balance	\$21,060	\$21,619	\$21,174	\$20,834	\$21,430	\$21,060	\$21,430
Alternatives³							
Beginning balance	\$16,798	\$16,331	\$16,325	\$15,339	\$15,075	\$16,593	\$15,339
Inflows	629	682	1,012	844	907	1,420	1,751
Outflows	(892)	(1,147)	(1,409)	(896)	(1,153)	(2,487)	(2,049)
Net Flows	(263)	(465)	(397)	(52)	(246)	(1,067)	(298)
Market performance	(169)	479	(537)	(191)	(333)	503	(524)
Other ²	(35)	(20)	(52)	(21)	(42)	(58)	(63)
Ending Balance	\$16,331	\$16,325	\$15,339	\$15,075	\$14,454	\$16,331	\$14,454

\$ in millions

¹ Consists of multi-asset offerings not included in equity, fixed income, and alternatives

² Represents open-end and closed-end fund distributions net of reinvestments, the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

³ Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
U.S. Retail Funds	\$49,984	\$49,318	\$49,723	\$47,451	\$44,973	\$50,236	\$46,213
Global Funds	4,717	5,110	5,249	5,291	5,324	4,670	5,307
Exchange Traded Funds	1,991	2,303	2,933	3,362	3,445	1,854	3,403
Total – Open-End Funds	\$56,692	\$56,731	\$57,905	\$56,104	\$53,742	\$56,760	\$54,923
Closed-End Funds	\$9,894	\$10,159	\$10,452	\$10,288	\$10,183	\$9,878	\$10,235
Intermediary Sold Managed Accounts	\$38,610	\$37,537	\$41,913	\$40,649	\$38,163	\$37,024	\$39,406
Wealth Management	8,206	8,135	8,697	8,672	8,474	7,985	8,573
Total – Retail Separate Accounts	\$46,816	\$45,672	\$50,610	\$49,321	\$46,637	\$45,009	\$47,979
Institutional Separate Accounts	\$58,467	\$60,212	\$59,895	\$54,903	\$53,557	\$59,290	\$54,230
Structured Products	3,306	3,216	3,226	2,974	2,840	3,330	2,907
Total – Institutional Accounts	\$61,773	\$63,428	\$63,121	\$57,877	\$56,397	\$62,620	\$57,137
Total	\$175,175	\$175,990	\$182,088	\$173,590	\$166,959	\$174,267	\$170,274

\$ in millions

¹ Calculated according to revenue earning basis that includes average daily, weekly, monthly beginning balance, monthly ending balance, or quarter beginning and ending balance, as well as quarter beginning or ending spot balance

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
U.S. Retail Funds	53.0	52.9	53.1	51.4	50.2	52.8	50.8
Global Funds	45.2	35.7	36.2	37.7	35.3	39.9	36.5
Exchange Traded Funds	11.3	12.5	12.4	13.9	18.5	11.5	16.2
Total – Open-End Funds	50.9	49.7	49.5	47.8	46.7	50.4	47.3
Closed-End Funds	58.6	58.5	58.8	58.5	58.6	58.6	58.6
Intermediary Sold Managed Accounts	36.3	37.1	36.1	35.9	35.6	36.6	35.7
Wealth Management	75.9	74.5	74.3	76.1	75.8	75.7	76.0
Total – Retail Separate Accounts	43.3	43.7	42.6	42.9	42.9	43.6	42.9
Institutional Accounts ²	30.5	30.6	31.5	31.5	31.8	30.4	31.6
Structured Products	34.8	39.7	38.6	36.5	32.1	37.7	34.4
Total – Institutional Accounts ³	30.7	31.0	31.9	31.8	31.8	30.8	31.8
Total⁴	42.2	41.9	42.0	41.7	41.3	42.0	41.5

\$ in millions

¹ Represents investment management fees, as adjusted divided by average assets. Investment management fees, as adjusted exclude the impact of consolidated investment products and are reduced by revenue related adjustments that are based on specific agreements and reflect the portion of investment management fees passed-through to third-party client intermediaries for services to investors in sponsored investment products.

² Includes incentive fees for the three months ended 06/30/24, 09/30/24, 12/31/24, 03/31/25, and 06/30/25 that increased the fee rate by 0.3, 0.4, 1.1, 0.2 and 0.7 bps, respectively

³ Includes incentive fees for the three months ended 06/30/24, 09/30/24, 12/31/24, 03/31/25, and 06/30/25 that increased the fee rate by 0.3, 0.4, 1.0, 0.2 and 0.7 bps, respectively

⁴ Includes incentive fees for the three months ended 06/30/24, 09/30/24, 12/31/24, 03/31/25, and 06/30/25 that increased the fee rate by 0.1, 0.1, 0.3, 0.1 and 0.2 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2025 (UNAUDITED)



	U.S. GAAP Basis	Reclassification		Other adjustments						Non-GAAP Basis
		Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	179,476	2,409	—	(10,006)	—	—	—	—	—	171,879
Distribution and service fees	11,968	1	—	(11,969)	—	—	—	—	—	—
Administration and shareholder service fees	18,048	25	—	—	—	—	—	—	—	18,073
Other income and fees	1,033	—	—	—	—	—	—	—	—	1,033
Total revenues	210,525	2,435	—	(21,975)	—	—	—	—	—	190,985
Operating Expenses										
Employment expenses	98,030	—	(745)	—	—	—	(531)	(435)	917	97,236
Distribution and other asset-based expenses	21,975	—	—	(21,975)	—	—	—	—	—	—
Other operating expenses	32,564	—	—	—	—	—	—	—	(592)	31,972
Operating expenses of CIP	810	(810)	—	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(3,014)	—	—	—	—	—	—	3,014	—	—
Depreciation expense	2,006	—	—	—	—	—	—	—	—	2,006
Amortization expense	12,944	—	—	—	(12,944)	—	—	—	—	—
Total operating expenses	165,315	(810)	(745)	(21,975)	(12,944)	—	(531)	2,579	325	131,214
Operating Income (Loss)	45,210	3,245	745	—	12,944	—	531	(2,579)	(325)	59,771
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	3,971	(978)	—	—	—	(2,097)	(945)	—	—	(49)
Realized and unrealized gain (loss) of CIP, net	(5,204)	5,204	—	—	—	—	—	—	—	—
Other income (expense), net	1,137	14	—	—	—	—	—	—	—	1,151
Total other income (expense), net	(96)	4,240	—	—	—	(2,097)	(945)	—	—	1,102
Interest Income (Expense)										
Interest expense	(4,582)	—	—	—	—	—	—	—	—	(4,582)
Interest and dividend income	2,054	3,267	—	—	—	—	(22)	—	—	5,299
Interest and dividend income of CIP	46,037	(46,037)	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,477)	33,477	—	—	—	—	—	—	—	—
Total interest income (expense), net	10,032	(9,293)	—	—	—	—	(22)	—	—	717
Income (Loss) Before Income Taxes	55,146	(1,808)	745	—	12,944	(2,097)	(436)	(2,579)	(325)	61,590
Income tax expense (benefit)	12,403	—	—	—	3,404	1,142	(115)	(678)	43	16,199
Net Income (Loss)	42,743	(1,808)	745	—	9,540	(3,239)	(321)	(1,901)	(368)	45,391
Noncontrolling interests	(370)	1,808	(745)	—	(26)	—	—	—	(2,768)	(2,101)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	42,373	—	—	—	9,514	(3,239)	(321)	(1,901)	(3,136)	43,290
Earnings (Loss) Per Share - Diluted	6.12									6.25
Weighted Average Shares Outstanding - Diluted	6,922									6,922

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2025 (UNAUDITED)



	Reclassification			Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	186,091	2,550	—	(10,140)	—	—	—	—	—	178,501
Distribution and service fees	12,753	3	—	(12,756)	—	—	—	—	—	—
Administration and shareholder service fees	18,007	22	—	—	—	—	—	—	—	18,029
Other income and fees	1,081	—	—	—	—	—	—	—	—	1,081
Total revenues	217,932	2,575	—	(22,896)	—	—	—	—	—	197,611
Operating Expenses										
Employment expenses	109,093	—	193	—	—	—	107	(417)	414	109,390
Distribution and other asset-based expenses	22,896	—	—	(22,896)	—	—	—	—	—	—
Other operating expenses	33,059	—	—	—	—	—	—	—	(1,773)	31,286
Operating expenses of CIP	1,000	(1,000)	—	—	—	—	—	—	—	—
Depreciation expense	2,345	—	—	—	—	—	—	—	—	2,345
Amortization expense	12,944	—	—	—	(12,944)	—	—	—	—	—
Total operating expenses	181,337	(1,000)	193	(22,896)	(12,944)	—	107	(417)	(1,359)	143,021
Operating Income (Loss)	36,595	3,575	(193)	—	12,944	—	(107)	417	1,359	54,590
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	(991)	(890)	—	—	—	1,478	744	—	—	341
Realized and unrealized gain (loss) of CIP, net	(7,649)	7,649	—	—	—	—	—	—	—	—
Other income (expense), net	998	—	—	—	—	—	—	—	—	998
Total other income (expense), net	(7,642)	6,759	—	—	—	1,478	744	—	—	1,339
Interest Income (Expense)										
Interest expense	(4,561)	—	—	—	—	—	—	—	—	(4,561)
Interest and dividend income	3,016	2,642	—	—	—	—	(24)	—	—	5,634
Interest and dividend income of CIP	47,553	(47,553)	—	—	—	—	—	—	—	—
Interest expense of CIP	(34,559)	34,559	—	—	—	—	—	—	—	—
Total interest income (expense), net	11,449	(10,352)	—	—	—	—	(24)	—	—	1,073
Income (Loss) Before Income Taxes	40,402	(18)	(193)	—	12,944	1,478	613	417	1,359	57,002
Income tax expense (benefit)	12,350	—	—	—	3,419	(67)	162	110	(918)	15,056
Net Income (Loss)	28,052	(18)	(193)	—	9,525	1,545	451	307	2,277	41,946
Noncontrolling interests	595	18	193	—	(26)	—	—	—	(2,224)	(1,444)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	28,647	—	—	—	9,499	1,545	451	307	53	40,502
Earnings (Loss) Per Share - Diluted	4.05									5.73
Weighted Average Shares Outstanding - Diluted	7,073									7.073

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2024 (UNAUDITED)



	Reclassification		Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues									
Investment management fees	199,975	2,518	(10,317)	—	—	—	—	—	192,176
Distribution and service fees	13,685	3	(13,688)	—	—	—	—	—	—
Administration and shareholder service fees	18,748	3	—	—	—	—	—	—	18,751
Other income and fees	1,086	—	—	—	—	—	—	—	1,086
Total revenues	233,494	2,524	(24,005)	—	—	—	—	—	212,013
Operating Expenses									
Employment expenses	106,202	—	—	—	—	65	(861)	(1,141)	104,265
Distribution and other asset-based expenses	24,005	—	(24,005)	—	—	—	—	—	—
Other operating expenses	32,738	—	—	—	—	—	—	(1,773)	30,965
Operating expenses of CIP	2,923	(2,923)	—	—	—	—	—	—	—
Change in fair value of contingent consideration	1,692	—	—	—	—	—	(1,692)	—	—
Depreciation expense	2,330	—	—	—	—	—	—	—	2,330
Amortization expense	12,883	—	—	(12,883)	—	—	—	—	—
Total operating expenses	182,773	(2,923)	(24,005)	(12,883)	—	65	(2,553)	(2,914)	137,560
Operating Income (Loss)	50,721	5,447	—	12,883	—	(65)	2,553	2,914	74,453
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	(2,501)	3,266	—	—	(1,966)	812	—	—	(389)
Realized and unrealized gain (loss) of CIP, net	2,069	(2,069)	—	—	—	—	—	—	—
Other income (expense), net	341	—	—	—	—	—	—	—	341
Total other income (expense), net	(91)	1,197	—	—	(1,966)	812	—	—	(48)
Interest Income (Expense)									
Interest expense	(5,033)	—	—	—	—	—	—	—	(5,033)
Interest and dividend income	3,463	2,568	—	—	—	(246)	—	—	5,785
Interest and dividend income of CIP	50,604	(50,604)	—	—	—	—	—	—	—
Interest expense of CIP	(41,157)	41,157	—	—	—	—	—	—	—
Total interest income (expense), net	7,877	(6,879)	—	—	—	(246)	—	—	752
Income (Loss) Before Income Taxes	58,507	(235)	—	12,883	(1,966)	501	2,553	2,914	75,157
Income tax expense (benefit)	19,047	—	—	3,423	(3,185)	133	678	(124)	19,972
Net Income (Loss)	39,460	(235)	—	9,460	1,219	368	1,875	3,038	55,185
Noncontrolling interests	(6,166)	235	—	(27)	—	—	—	4,292	(1,666)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	33,294	—	—	9,433	1,219	368	1,875	7,330	53,519
Earnings (Loss) Per Share - Diluted	4.66								7.50
Weighted Average Shares Outstanding - Diluted	7,139								7,139

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2024 (UNAUDITED)



		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	193,843	2,250	(10,606)	—	—	—	—	—	185,487
Distribution and service fees	13,567	2	(13,569)	—	—	—	—	—	—
Administration and shareholder service fees	18,560	19	—	—	—	—	—	—	18,579
Other income and fees	1,059	—	—	—	—	—	—	—	1,059
Total revenues	227,029	2,271	(24,175)	—	—	—	—	—	205,125
Operating Expenses									
Employment expenses	105,555	—	—	—	—	(937)	(956)	(1,144)	102,518
Distribution and other asset-based expenses	24,175	—	(24,175)	—	—	—	—	—	—
Other operating expenses	30,363	—	—	—	—	—	—	(554)	29,809
Operating expenses of CIP	465	(465)	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(4,000)	—	—	—	—	—	4,000	—	—
Depreciation expense	2,330	—	—	—	—	—	—	—	2,330
Amortization expense	12,883	—	—	(12,883)	—	—	—	—	—
Total operating expenses	171,771	(465)	(24,175)	(12,883)	—	(937)	3,044	(1,698)	134,657
Operating Income (Loss)	55,258	2,736	—	12,883	—	937	(3,044)	1,698	70,468
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	4,552	601	—	—	(3,074)	(1,423)	—	—	656
Realized and unrealized gain (loss) of CIP, net	(5,128)	5,128	—	—	—	—	—	—	—
Other income (expense), net	548	—	—	—	—	—	—	—	548
Total other income (expense), net	(28)	5,729	—	—	(3,074)	(1,423)	—	—	1,204
Interest Income (Expense)									
Interest expense	(5,807)	—	—	—	—	—	—	—	(5,807)
Interest and dividend income	2,913	1,849	—	—	—	(26)	—	—	4,736
Interest and dividend income of CIP	50,628	(50,628)	—	—	—	—	—	—	—
Interest expense of CIP	(38,063)	38,063	—	—	—	—	—	—	—
Total interest income (expense), net	9,671	(10,716)	—	—	—	(26)	—	—	(1,071)
Income (Loss) Before Income Taxes	64,901	(2,251)	—	12,883	(3,074)	(512)	(3,044)	1,698	70,601
Income tax expense (benefit)	15,797	—	—	3,434	668	(136)	(811)	(135)	18,817
Net Income (Loss)	49,104	(2,251)	—	9,449	(3,742)	(376)	(2,233)	1,833	51,784
Noncontrolling interests	(8,124)	2,251	—	(30)	—	—	—	3,762	(2,141)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	40,980	—	—	9,419	(3,742)	(376)	(2,233)	5,595	49,643
Earnings (Loss) Per Share - Diluted	5.71								6.92
Weighted Average Shares Outstanding - Diluted	7,176								7,176

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2024 (UNAUDITED)



	Reclassification		Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	191,652	2,300	(10,282)	—	—	—	—	—	—	183,670
Distribution and service fees	13,410	3	(13,413)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,308	23	—	—	—	—	—	—	—	18,331
Other income and fees	1,014	—	—	—	—	—	—	—	—	1,014
Total revenues	224,384	2,326	(23,695)	—	—	—	—	—	—	203,015
Operating Expenses										
Employment expenses	105,667	—	—	—	—	—	36	(1,099)	(1,134)	103,470
Distribution and other asset-based expenses	23,695	—	(23,695)	—	—	—	—	—	—	—
Other operating expenses	33,050	—	—	—	—	—	—	—	(1,773)	31,277
Operating expenses of CIP	2,909	(2,909)	—	—	—	—	—	—	—	—
Restructuring expense	690	—	—	—	(690)	—	—	—	—	—
Change in fair value of contingent consideration	(3,300)	—	—	—	—	—	—	3,300	—	—
Depreciation expense	2,270	—	—	—	—	—	—	—	—	2,270
Amortization expense	15,198	—	—	(15,198)	—	—	—	—	—	—
Total operating expenses	180,179	(2,909)	(23,695)	(15,198)	(690)	—	36	2,201	(2,907)	137,017
Operating Income (Loss)	44,205	5,235	—	15,198	690	—	(36)	(2,201)	2,907	65,998
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	(1,553)	(11,444)	—	—	—	12,175	611	—	—	(211)
Realized and unrealized gain (loss) of CIP, net	(12,936)	12,936	—	—	—	—	—	—	—	—
Other income (expense), net	597	—	—	—	—	—	—	—	—	597
Total other income (expense), net	(13,892)	1,492	—	—	—	12,175	611	—	—	386
Interest Income (Expense)										
Interest expense	(5,611)	—	—	—	—	—	—	—	—	(5,611)
Interest and dividend income	2,643	3,966	—	—	—	—	(30)	—	—	6,579
Interest and dividend income of CIP	52,385	(52,385)	—	—	—	—	—	—	—	—
Interest expense of CIP	(41,960)	41,960	—	—	—	—	—	—	—	—
Total interest income (expense), net	7,457	(6,459)	—	—	—	—	(30)	—	—	968
Income (Loss) Before Income Taxes	37,770	268	—	15,198	690	12,175	545	(2,201)	2,907	67,352
Income tax expense (benefit)	11,748	—	—	3,973	180	725	142	(575)	1,415	17,608
Net Income (Loss)	26,022	268	—	11,225	510	11,450	403	(1,626)	1,492	49,744
Noncontrolling interests	(8,408)	(268)	—	(487)	—	—	—	—	6,672	(2,491)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	17,614	—	—	10,738	510	11,450	403	(1,626)	8,164	47,253
Earnings (Loss) Per Share - Diluted	2.43									6.53
Weighted Average Shares Outstanding - Diluted	7,242									7,242

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2025 (UNAUDITED)



	Reclassification			Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues										
Investment management fees	365,567	4,959	—	(20,146)	—	—	—	—	—	350,380
Distribution and service fees	24,721	4	—	(24,725)	—	—	—	—	—	—
Administration and shareholder service fees	36,055	47	—	—	—	—	—	—	—	36,102
Other income and fees	2,114	—	—	—	—	—	—	—	—	2,114
Total revenues	428,457	5,010	—	(44,871)	—	—	—	—	—	388,596
Operating Expenses										
Employment expenses	207,123	—	(552)	—	—	—	(424)	(852)	1,331	206,626
Distribution and other asset-based expenses	44,871	—	—	(44,871)	—	—	—	—	—	—
Other operating expenses	65,623	—	—	—	—	—	—	—	(2,365)	63,258
Operating expenses of CIP	1,810	(1,810)	—	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(3,014)	—	—	—	—	—	—	3,014	—	—
Depreciation expense	4,351	—	—	—	—	—	—	—	—	4,351
Amortization expense	25,888	—	—	—	(25,888)	—	—	—	—	—
Total operating expenses	346,652	(1,810)	(552)	(44,871)	(25,888)	—	(424)	2,162	(1,034)	274,235
Operating Income (Loss)	81,805	6,820	552	—	25,888	—	424	(2,162)	1,034	114,361
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	2,980	(1,868)	—	—	—	(619)	(201)	—	—	292
Realized and unrealized gain (loss) of CIP, net	(12,853)	12,853	—	—	—	—	—	—	—	—
Other income (expense), net	2,135	14	—	—	—	—	—	—	—	2,149
Total other income (expense), net	(7,738)	10,999	—	—	—	(619)	(201)	—	—	2,441
Interest Income (Expense)										
Interest expense	(9,143)	—	—	—	—	—	—	—	—	(9,143)
Interest and dividend income	5,070	5,909	—	—	—	—	(46)	—	—	10,933
Interest and dividend income of CIP	93,590	(93,590)	—	—	—	—	—	—	—	—
Interest expense of CIP	(68,036)	68,036	—	—	—	—	—	—	—	—
Total interest income (expense), net	21,481	(19,645)	—	—	—	—	(46)	—	—	1,790
Income (Loss) Before Income Taxes	95,548	(1,826)	552	—	25,888	(619)	177	(2,162)	1,034	118,592
Income tax expense (benefit)	24,753	—	—	—	6,823	1,075	47	(568)	(875)	31,255
Net Income (Loss)	70,795	(1,826)	552	—	19,065	(1,694)	130	(1,594)	1,909	87,337
Noncontrolling interests	225	1,826	(552)	—	(52)	—	—	—	(4,992)	(3,545)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	71,020	—	—	—	19,013	(1,694)	130	(1,594)	(3,083)	83,792
Earnings (Loss) Per Share - Diluted	10.15									11.97
Weighted Average Shares Outstanding - Diluted	6,997									6,997

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2024 (UNAUDITED)



	Reclassification		Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	380,012	4,803	(20,598)	—	—	—	—	—	—	364,217
Distribution and service fees	27,440	5	(27,445)	—	—	—	—	—	—	—
Administration and shareholder service fees	36,986	62	—	—	—	—	—	—	—	37,048
Other income and fees	1,988	—	—	—	—	—	—	—	—	1,988
Total revenues	446,426	4,870	(48,043)	—	—	—	—	—	—	403,253
Operating Expenses										
Employment expenses	220,830	—	—	—	—	—	(1,213)	(2,141)	(2,396)	215,080
Distribution and other asset-based expenses	48,043	—	(48,043)	—	—	—	—	—	—	—
Other operating expenses	64,425	—	—	—	—	—	—	—	(2,955)	61,470
Operating expenses of CIP	3,599	(3,599)	—	—	—	—	—	—	—	—
Restructuring expense	1,487	—	—	—	(1,487)	—	—	—	—	—
Change in fair value of contingent consideration	(3,300)	—	—	—	—	—	—	3,300	—	—
Depreciation expense	4,298	—	—	—	—	—	—	—	—	4,298
Amortization expense	30,533	—	—	(30,533)	—	—	—	—	—	—
Total operating expenses	369,915	(3,599)	(48,043)	(30,533)	(1,487)	—	(1,213)	1,159	(5,351)	280,848
Operating Income (Loss)	76,511	8,469	—	30,533	1,487	—	1,213	(1,159)	5,351	122,405
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	1,863	(5,782)	—	—	—	4,842	(1,012)	—	—	(89)
Realized and unrealized gain (loss) of CIP, net	(11,401)	11,401	—	—	—	—	—	—	—	—
Other income (expense), net	1,147	—	—	—	—	—	—	—	—	1,147
Total other income (expense), net	(8,391)	5,619	—	—	—	4,842	(1,012)	—	—	1,058
Interest Income (Expense)										
Interest expense	(11,292)	—	—	—	—	—	—	—	—	(11,292)
Interest and dividend income	6,112	5,889	—	—	—	—	(56)	—	—	11,945
Interest and dividend income of CIP	103,500	(103,500)	—	—	—	—	—	—	—	—
Interest expense of CIP	(81,972)	81,972	—	—	—	—	—	—	—	—
Total interest income (expense), net	16,348	(15,639)	—	—	—	—	(56)	—	—	653
Income (Loss) Before Income Taxes	84,468	(1,551)	—	30,533	1,487	4,842	145	(1,159)	5,351	124,116
Income tax expense (benefit)	20,579	—	—	7,966	388	1,254	38	(304)	2,471	32,392
Net Income (Loss)	63,889	(1,551)	—	22,567	1,099	3,588	107	(855)	2,880	91,724
Noncontrolling interests	(16,417)	1,551	—	(966)	—	—	—	—	10,760	(5,072)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	47,472	—	—	21,601	1,099	3,588	107	(855)	13,640	86,652
Earnings (Loss) Per Share - Diluted	6.54									11.93
Weighted Average Shares Outstanding - Diluted	7,264									7,264

Non-GAAP financial information differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items, as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Also, the non-GAAP financial measures referenced in this release may not be comparable to similarly titled measures used by other companies.

Reclassifications:

1. Consolidated investment products - Revenues and expenses generated by operating activities of mutual funds and CLOs that are consolidated in the financial statements. Management believes that excluding these operating activities to reflect net revenues and expenses of the company prior to the consolidation of these products is consistent with the approach of reflecting its operating results from managing third-party client assets.
2. Distributions to minority interests - Earnings allocated and paid to certain limited partners of a majority owned manager are recorded as employment expenses in the financial statements. Management believes reclassifying these earnings distributions to noncontrolling interests to reflect these payments as non-operating earnings distributions aids in comparing the company's operating results with other asset managers that do not have majority-owned managers.

Other Adjustments:

Revenue related

3. Investment management fees/Distribution and service fees - Each of these revenue line items is reduced to exclude fees passed-through to third-party client intermediaries who own the retail client relationship and are responsible for distributing the product and servicing the client. The amount of fees fluctuate each period, based on a predetermined percentage of the value of assets under management, and vary based on the type of investment product. The specific adjustments are as follows:

Investment management fees - Based on specific agreements, the portion of investment management fees passed-through to third-party intermediaries for services to investors in sponsored investment products.

Distribution and service fees - Based on distinct arrangements, fees collected by the Company then passed-through to third-party client intermediaries for services to investors in sponsored investment products. Adjustment represents all of the Company's distribution and service fees which are recorded as a separate line item on the condensed consolidated statements of operations.

Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.

Expense Related:

4. Distribution and other asset-based expenses - Primarily payments to third-party client intermediaries for providing services to investors in sponsored investment products. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.
5. Amortization of intangible assets - Non-cash amortization expense or impairment expense, if any, attributable to acquisition-related intangible assets, including any portion that is allocated to noncontrolling interests. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
6. Restructuring expense - Certain expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions, that are not reflective of the ongoing earnings generation of the business. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
7. Deferred compensation and related investments - Compensation expense, gains and losses (realized and unrealized), and interest and dividend income related to market performance of deferred compensation plans and related balance sheet investments. Market performance of deferred compensation plans and related investments can vary significantly from period to period. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods.
8. Acquisition and integration expenses - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include certain transaction related employment expenses, transaction closing costs, change in fair value of contingent consideration, certain professional fees, and financing fees. Integration expenses include costs incurred that are directly attributable to combining businesses, including compensation, restructuring and severance charges, professional fees, consulting fees, and other expenses. Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
9. Other - Certain expenses that are not reflective of the ongoing earnings generation of the business. Employment expenses and noncontrolling interests are adjusted to exclude fair value measurements of manager minority interest. Other operating expenses are adjusted for amortization of lease termination fees and transition related expense (benefit). Interest expense is adjusted to remove gains on early extinguishment of debt and the write-off of previously capitalized costs associated with the modification of debt. Income tax expense (benefit) items are adjusted, for uncertain tax positions, changes in tax law, valuation allowances, and other unusual or infrequent items not related to current operating results to reflect a normalized effective rate. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.

Seed Capital and CLO Related:

10. Seed capital and CLO investments (gains) losses - Gains and losses (realized and unrealized) of seed capital and CLO investments. Gains and losses (realized and unrealized) generated by investments in seed capital and CLO investments can vary significantly from period to period and do not reflect the Company's operating results from providing investment management and related services. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods and with other asset management firms that do not have meaningful seed capital and CLO investments.

RECONCILIATION: FOOTNOTES

(UNAUDITED)

Components of Acquisition and Integration Expenses and Other for the respective periods are shown in the table below:

	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Acquisition and Integration Expenses							
Employment expenses	\$1,099	\$956	\$861	\$417	\$435	\$2,141	\$852
Change in fair value of contingent consideration	(3,300)	(4,000)	1,692	—	(3,014)	(3,300)	(3,014)
Total Acquisition and Integration Operating Expenses	\$(2,201)	\$(3,044)	\$2,553	\$417	\$(2,579)	\$(1,159)	\$(2,162)
Other							
Employment expense fair value adjustments	\$1,134	\$1,144	\$1,141	(\$414)	(\$917)	\$2,396	(\$1,331)
Amortization of lease termination fees	1,773	1,773	1,773	1,773	592	2,955	2,365
Transition related expense (benefit)	—	(1,219)	—	—	—	—	—
Tax impact of adjustments	(760)	(453)	(774)	(359)	85	(1,397)	(273)
Other discrete tax adjustments	(655)	588	898	1,277	(128)	(1,074)	1,148
Manager minority interest fair value adjustments	6,672	3,762	4,292	(2,224)	(2,768)	10,760	(4,992)
Total Other	\$8,164	\$5,595	\$7,330	\$53	(\$3,136)	\$13,640	(\$3,083)

