

FIRST QUARTER EARNINGS PRESENTATION

May 1, 2026

George R. Aylward

President and Chief Executive Officer

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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 2025 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 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 2025 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) of \$149.0 billion; average AUM declined 4% to \$158.2 billion
 - Sales increased 8% to \$5.8 billion on higher sales of U.S. retail funds, retail separate accounts, and global funds; sales of equity strategies increased 26%
 - Net flows of (\$8.4) billion primarily in quality-oriented equity strategies
 - AUM included \$2.3 billion from the majority investment in Keystone National Group (Keystone) completed on March 1, 2026

Non-GAAP Financial Results¹

- Earnings and margins included the impact of seasonal employment expenses
 - Operating income, as adjusted, of \$43.8 million included \$11.4 million of seasonal expenses
 - Operating margin, as adjusted, of 24.0%, or 30.3% excluding seasonal expenses
 - Earnings per diluted share, as adjusted, of \$5.38 included \$1.26 of seasonal expenses

Capital Activities and Balance Sheet

- Returned capital and invested in growth
 - Completed majority investment in Keystone for \$200 million at close with existing resources
 - Repurchased 73,463 shares for \$10 million
 - Net debt of \$311 million, or 1.1x EBITDA, including \$50 million drawn on revolver

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

¹ On April 17, 2026 the Company filed a Current Report on Form 8-K announcing a revision to its definition of certain non-GAAP financial measures to include tax benefits realized on amortization of goodwill and intangible assets. Prior periods have been recast to reflect the revisions.

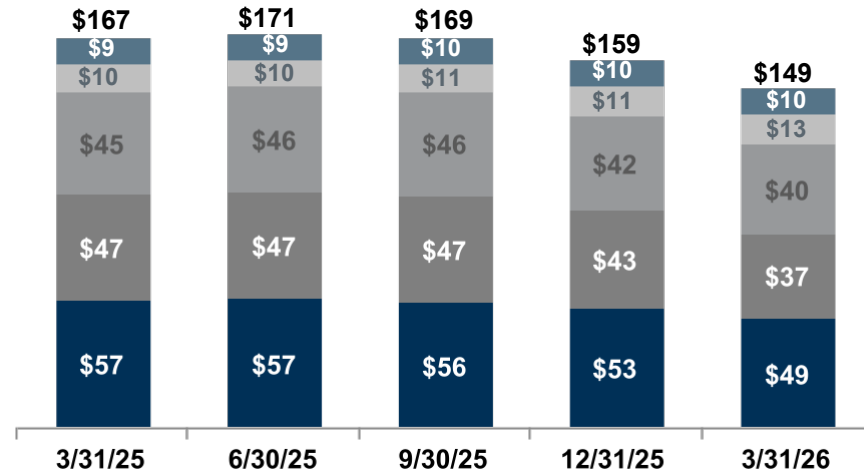
RESULTS

ASSETS UNDER MANAGEMENT

BROADLY DIVERSIFIED



- AUM of \$149.0 billion compared with \$159.5 billion:
 - (\$8.4) billion of net outflows primarily in quality-oriented equity strategies; and
 - (\$3.9) billion of market performance, partially offset by
 - \$2.3 billion AUM addition from Keystone
- Closed-end fund AUM increased 20% to \$12.8 billion primarily due to Keystone
- ETF AUM increased \$0.2 billion to \$5.4 billion
- AUM well-diversified by product type
 - Institutional 33%
 - U.S. retail funds 27%
 - Retail separate accounts, including wealth management, 25%



AUM by Asset Class					
Equity	55.9%	56.4%	54.4%	51.8%	47.0%
Fixed Income	22.6%	22.6%	23.5%	25.0%	26.4%
Multi-Asset ¹	12.5%	12.5%	13.0%	13.5%	14.5%
Alternatives ²	9.0%	8.5%	9.1%	9.7%	12.1%

\$ 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 listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

ASSET FLOWS

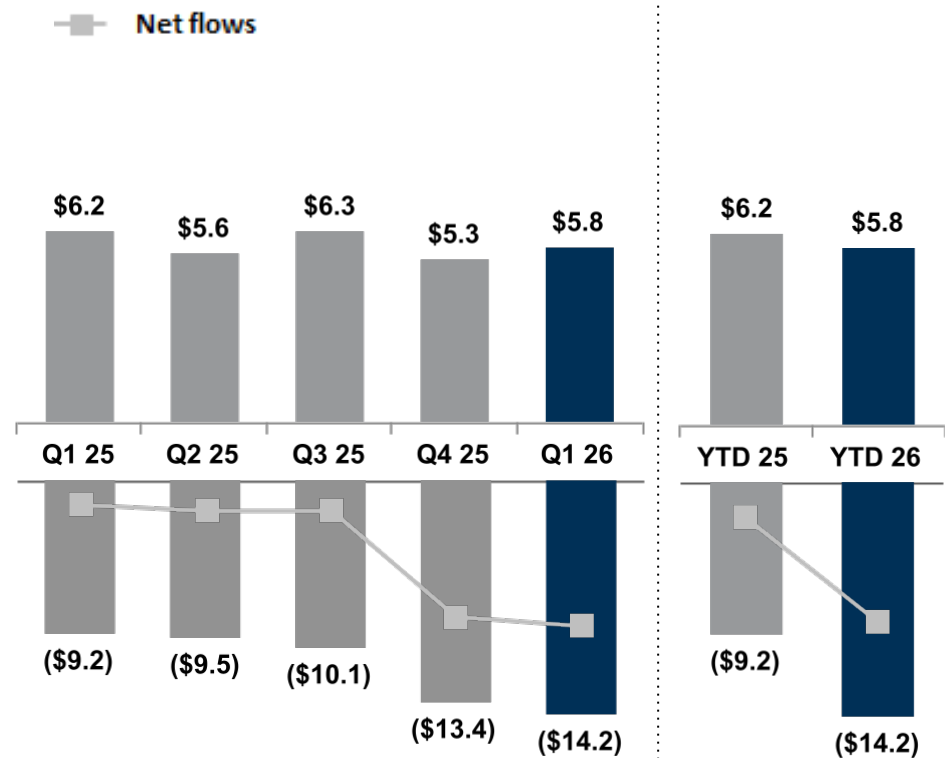
REFLECT STYLE HEADWINDS FOR QUALITY EQUITY

- Sales of \$5.8 billion increased 8% from \$5.3 billion led by a 26% increase in sales of equity strategies. By product:

- Institutional sales of \$1.2 billion compared with \$1.4 billion
- Retail separate account sales of \$1.4 billion increased from \$1.2 billion due to higher sales of intermediary sold
- Open-end fund sales, including \$0.6 billion of ETFs, increased 11% to \$3.1 billion

- Net flows of (\$8.4) billion primarily due to equity strategies

- Institutional net flows of (\$3.2) billion primarily due to global equity
- Retail separate account net flows of (\$3.9) billion included the rebalancing of a large lower-fee model-only mandate
- Open-end fund net flows of (\$1.3) billion as \$0.3 billion of ETF net flows were more than offset by (\$1.7) billion of U.S. retail funds



Metrics	
Net Flows	
(\$3.0)	(\$8.4)
(\$3.9)	(\$3.9)
(\$8.1)	(\$9.2)
(\$8.4)	(\$10.1)
(\$13.4)	(\$14.2)
(\$9.2)	(\$14.2)
Net Flow Rate ¹	
(6.9%)	(21.4%)
(9.5%)	(6.9%)
(9.0%)	(21.4%)
(19.0%)	
(21.4%)	

\$ in billions

All comparisons to prior quarter unless otherwise noted

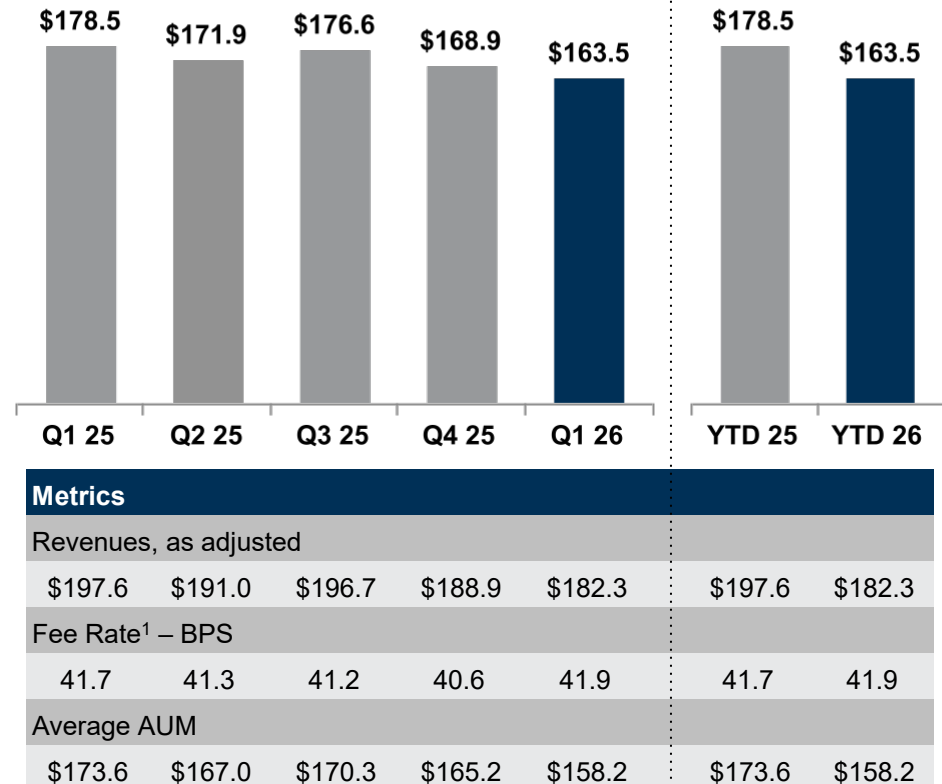
¹ Annualized net flows divided by beginning-of-period total AUM

INVESTMENT MANAGEMENT FEES, AS ADJUSTED

HIGHER AVERAGE FEE RATE



- Investment management fees, as adjusted, declined 3% primarily due to lower average AUM
- Average fee rate of 41.9 basis points (bps) increased from 40.6 bps
 - Includes incentive fees of 0.6 bps from one month of results from Keystone
- Average fee rate by product
 - Institutional: 32.5 bps
 - Retail separate accounts: 42.9 bps
 - Open-end funds: 43.5 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

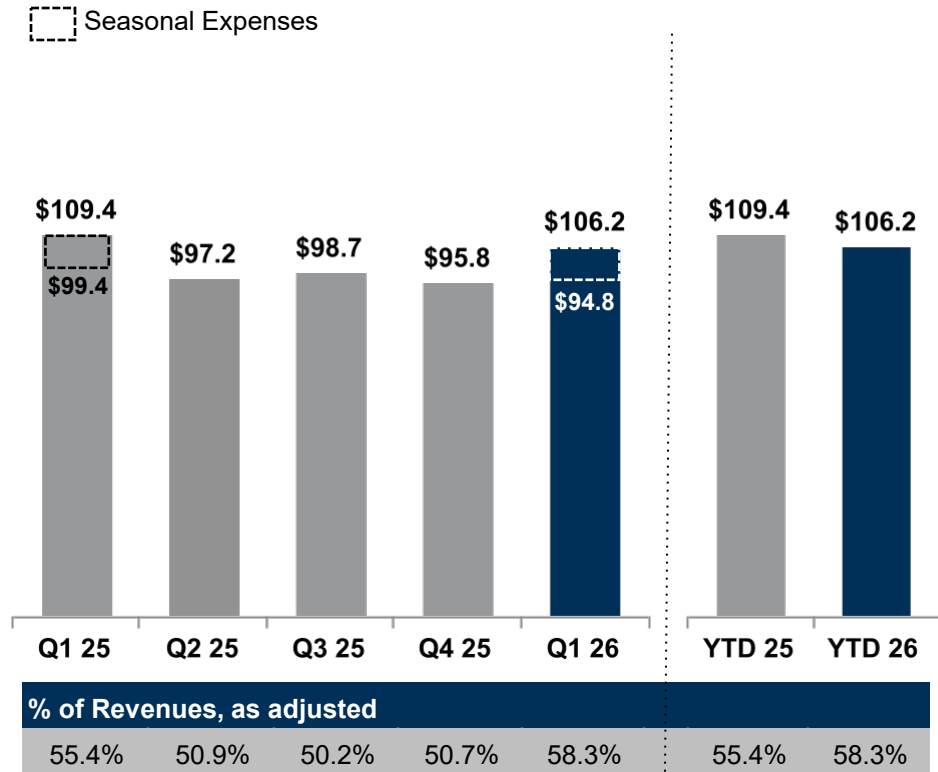
EMPLOYMENT EXPENSES, AS ADJUSTED

LOWER EX-SEASONAL ITEMS

- Employment expenses, as adjusted, of \$106.2 million included \$11.4 million of seasonally higher expenses
 - Excluding seasonal expenses, declined modestly

- Employment expenses, as adjusted, as a percentage of revenues, as adjusted, were 58.3%
 - Increased 760 basis points primarily due to seasonal expenses

- Excluding seasonal items, employment expenses, as adjusted, as a percentage of revenues, as adjusted, were 52.0%



\$ in millions

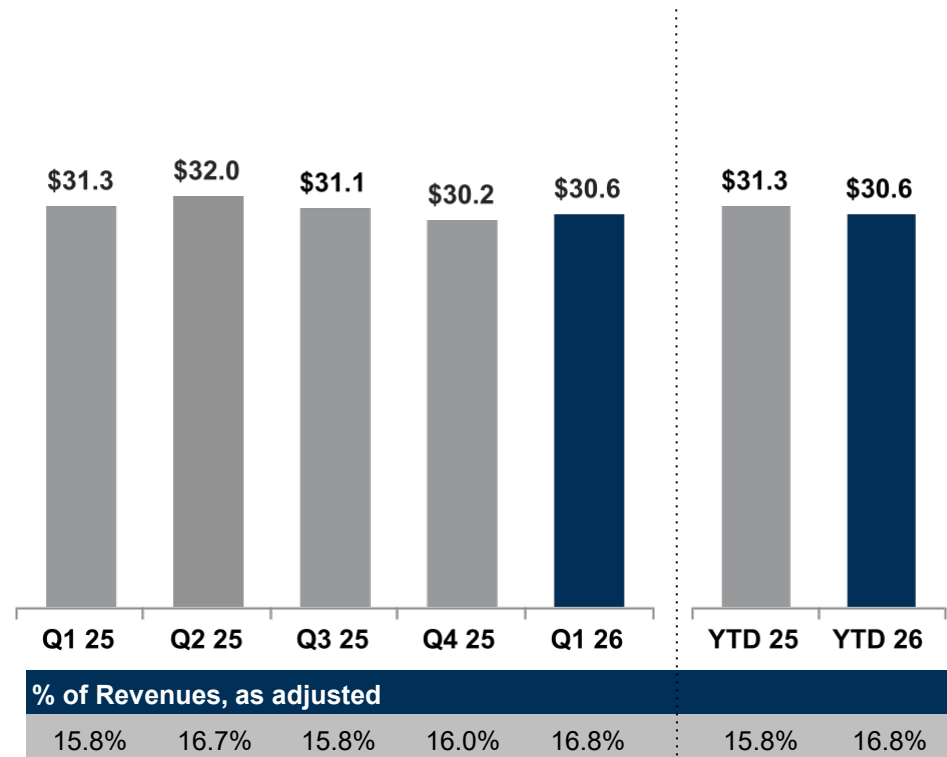
All comparisons to prior quarter unless otherwise noted

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OTHER OPERATING EXPENSES, AS ADJUSTED

STABLE RANGE

- Other operating expenses, as adjusted, of \$30.6 million increased modestly from \$30.2 million
 - Includes one month of Keystone expenses
- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, of 16.8% compared with 16.0%



\$ in millions

All comparisons to prior quarter unless otherwise noted

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NON-GAAP RESULTS

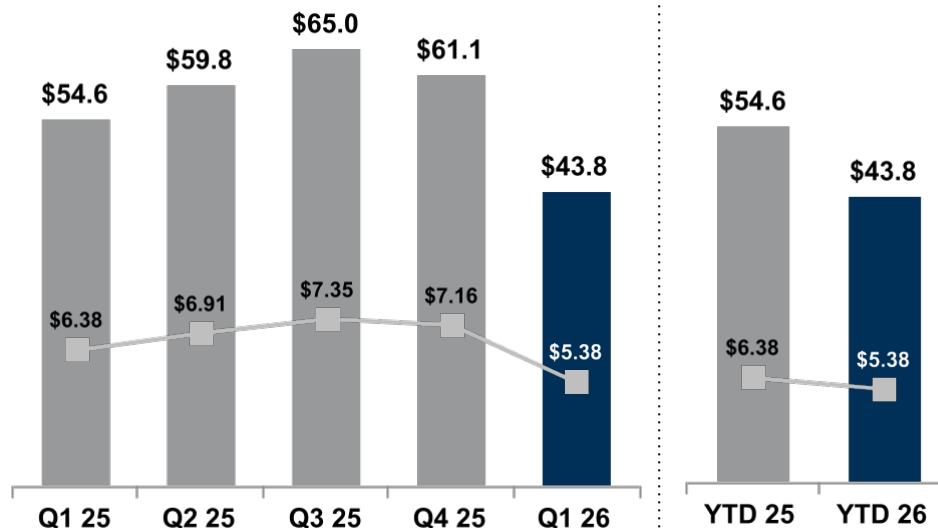
REFLECT SEASONAL ITEMS AND LOWER AUM



- Operating margin, as adjusted, of 24.0% compared with 32.4%
 - Excluding seasonal employment expenses, operating margin was 30.3%
- Interest and dividend income of \$5.4 million declined from \$6.8 million primarily due to a lower cash balance
- Lower effective tax rate of 14% reflects impact of amortization benefit on seasonally lower pre-tax income
- EPS, as adjusted, of \$5.38 decreased from \$7.16
 - Included \$1.26 per share of seasonal employment expenses

Operating Income, as Adjusted

■ Diluted earnings per share, as adjusted



Metrics						
Net Income, as adjusted						
\$45.1	\$47.9	\$50.5	\$49.1	\$36.6	\$45.1	\$36.6
Operating Margin, as adjusted						
27.6%	31.3%	33.0%	32.4%	24.0%	27.6%	24.0%

\$ 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

RETURNED CAPITAL AND INVESTED IN GROWTH



■ Liquidity at March 31, 2026:

- Cash and investments of \$406 million
- Revolver capacity of \$200 million, after \$50 million draw during quarter

■ Repurchased \$10 million of shares at average price of \$136.09 per share

■ Completed 56% majority investment in Keystone

- \$200 million closing payment funded with existing resources
- Deferred payments of up to \$170 million over two years included in contingent consideration
- Remaining 44% minority interests are included in noncontrolling interests

	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
Cash and cash equivalents	\$135	\$172	\$371	\$386	\$137
Investments - seed capital ¹	\$143	\$148	\$154	\$162	\$141
Investments - other ²	\$133	\$127	\$146	\$144	\$128
Investments - equity method ³	\$21	\$19	\$19	\$61	\$62
Gross debt ⁴	\$235	\$235	\$400	\$399	\$448
Contingent consideration ⁵	\$40	\$37	\$37	\$39	\$126
Manager noncontrolling interests liability ⁶	\$19	\$19	\$17	\$15	\$152
Redeemable noncontrolling interests ⁷	\$59	\$56	\$39	\$27	\$131
Total equity exc. noncontrolling interests	\$894	\$896	\$919	\$934	\$917
Working capital ⁸	\$137	\$144	\$288	\$254	\$54
<i>Common shares outstanding</i>	<i>6.911</i>	<i>6.748</i>	<i>6.753</i>	<i>6.695</i>	<i>6.682</i>
Metrics					
Net Debt (Cash) ⁹	\$100	\$62	\$29	\$13	\$311
EBITDA ⁹	\$70	\$74	\$77	\$76	\$57
Gross Debt to EBITDA ¹⁰	0.7x	0.7x	1.3x	1.3x	1.6x
Net Debt (Cash) ⁸ to EBITDA ¹⁰	0.3x	0.2x	0.1x	0.0x	1.1x

\$ 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 Includes minority ownership in investment managers

⁴ Excludes deferred financing costs

⁵ Includes time-based payments as well as fair value estimates of revenue-based earnout and participation payments

⁶ Represents minority interests in investment managers held by its employees

⁷ Represents minority interests in investment managers subject to equity purchase arrangements. Excludes redeemable noncontrolling interests of consolidated investment products

⁸ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, as well as investment manager minority interests distributions, debt principal payments and contingent consideration obligations due within 12 months

⁹ Defined as gross debt less cash and cash equivalents in accordance with the company's credit agreement

¹⁰ Defined and calculated in accordance with the company's credit agreement

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INVESTMENT PERFORMANCE

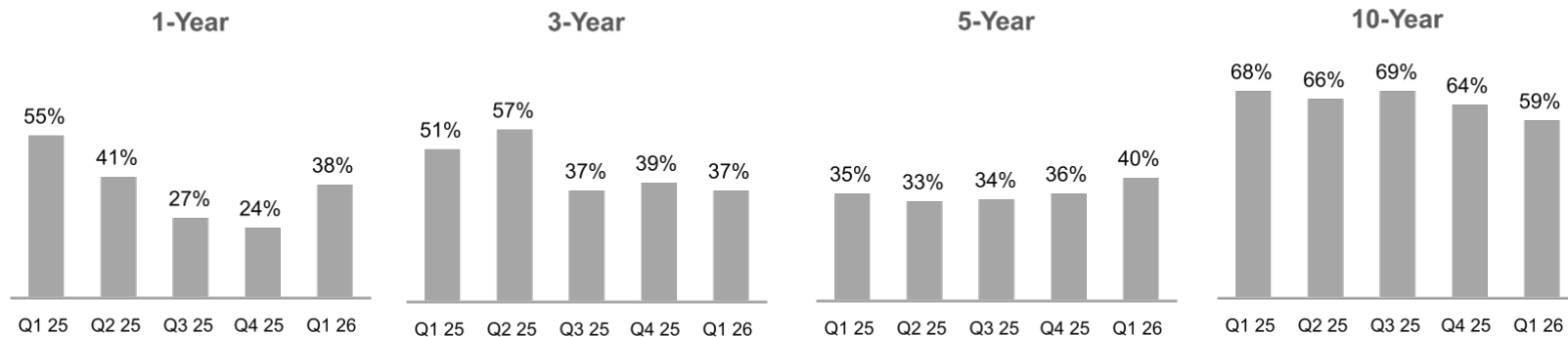
PERFORMANCE VERSUS BENCHMARK



Total AUM Outperforming Benchmark¹

	1-Year	3-Year	5-Year	10-Year
Equity	9%	9%	22%	54%
Fixed Income	87%	78%	71%	73%
Multi-Asset²	45%	44%	41%	44%
Alternatives³	63%	71%	66%	71%
Total	38%	37%	40%	59%

Total AUM Outperforming Benchmark¹ at Quarter-End - Trend



As of March 31, 2026

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

³ Consists of listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT¹ (UNAUDITED)



	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>Q1:26</u>	<u>YTD:25</u>	<u>YTD:26</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$178,501	\$171,879	\$176,561	\$168,896	\$163,469	\$178,501	\$163,469
Administration and shareholder service fees, as adjusted	18,029	18,073	18,891	18,379	17,361	18,029	17,361
Other income and fees, as adjusted	1,081	1,033	1,237	1,621	1,458	1,081	1,458
Total revenues, as adjusted	\$197,611	\$190,985	\$196,689	\$188,896	\$182,288	\$197,611	\$182,288
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$109,390	\$97,236	\$98,684	\$95,844	\$106,211	\$109,390	\$106,211
Other operating expenses, as adjusted	31,286	31,972	31,114	30,210	30,601	31,286	30,601
Depreciation and other amortization, as adjusted	2,345	2,006	1,922	1,719	1,667	2,345	1,667
Total operating expenses, as adjusted	\$143,021	\$131,214	\$131,720	\$127,773	\$138,479	\$143,021	\$138,479
Operating Income (Loss), As Adjusted	\$54,590	\$59,771	\$64,969	\$61,123	\$43,809	\$54,590	\$43,809

\$ 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)



	Q1:25	Q2:25	Q3:25	Q4:25	Q1:26	YTD:25	YTD:26
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	\$341	(\$49)	\$83	(\$13)	\$132	\$341	\$132
Other income, net, as adjusted	998	1,151	522	802	1,345	998	1,345
Total other income (expense), as adjusted	\$1,339	\$1,102	\$605	\$789	\$1,477	\$1,339	\$1,477
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$4,561)	(\$4,582)	(\$4,791)	(\$7,029)	(\$6,765)	(\$4,561)	(\$6,765)
Interest and dividend income, as adjusted	5,634	5,299	4,080	6,761	5,410	5,634	5,410
Total interest income (expense), net, as adjusted	\$1,073	\$717	(\$711)	(\$268)	(\$1,355)	\$1,073	(\$1,355)
Pre-Tax Income (Loss), As Adjusted	\$57,002	\$61,590	\$64,863	\$61,644	\$43,931	\$57,002	\$43,931
Income tax expense (benefit), as adjusted	10,440	11,636	12,327	11,011	5,940	10,440	5,940
Net Income (Loss), As Adjusted	\$46,562	\$49,954	\$52,536	\$50,633	\$37,991	\$46,562	\$37,991
Noncontrolling interests, as adjusted	(1,444)	(2,101)	(2,053)	(1,519)	(1,386)	(1,444)	(1,386)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	\$45,118	\$47,853	\$50,483	\$49,114	\$36,605	\$45,118	\$36,605
Weighted average shares outstanding - diluted	7,073	6,922	6,867	6,857	6,806	7,073	6,806
Earnings (Loss) Per Share - Diluted, As Adjusted	\$6.38	\$6.91	\$7.35	\$7.16	\$5.38	\$6.38	\$5.38

\$ and shares 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

BALANCE SHEET¹ (UNAUDITED)



	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>
Assets:					
Cash and cash equivalents	\$135,380	\$172,204	\$370,563	\$386,483	\$136,637
Investments – seed capital	143,000	148,192	153,870	161,674	141,462
Investments – other	132,798	126,670	146,109	143,608	127,891
Investments – equity method	21,266	18,921	19,345	60,927	62,074
Investments – long term	17,165	18,812	19,607	20,090	27,555
Accounts receivable, net	114,282	109,742	107,853	104,615	106,896
Furniture, equipment, and leasehold improvements, net	23,591	23,204	22,689	21,891	22,494
Intangible assets, net	365,285	352,341	339,396	327,409	619,234
Goodwill	397,098	397,098	397,098	397,098	640,791
Deferred taxes, net	21,871	19,667	19,081	18,578	17,414
Operating lease right-of-use assets	57,499	78,835	76,894	75,166	75,406
Other assets	35,329	40,235	41,773	38,687	37,618
Total Assets	\$1,464,564	\$1,505,921	\$1,714,278	\$1,756,226	\$2,015,472

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$73,838	\$101,643	\$145,575	\$182,808	\$74,966
Accounts payable and accrued liabilities	56,699	49,428	51,663	54,520	52,795
Operating lease liabilities	72,120	95,379	94,255	93,225	94,088
Other liabilities	17,969	19,589	20,388	20,821	28,207
Debt ²	231,705	231,279	390,622	389,957	439,292
Contingent consideration ³	40,365	37,351	37,351	39,108	126,316
Manager noncontrolling interests liability ⁴	19,150	18,561	16,991	14,937	151,546
Total Liabilities	\$511,846	\$553,230	\$756,845	\$795,376	\$967,210
Redeemable noncontrolling interests	\$58,976	\$56,287	\$38,706	\$26,782	\$130,835
Equity:					
Total equity exc. noncontrolling interests	893,742	896,404	918,727	934,068	917,427
Total Liabilities and Equity	\$1,464,564	\$1,505,921	\$1,714,278	\$1,756,226	\$2,015,472
Working Capital⁵	\$137,158	\$144,049	\$288,447	\$253,998	\$54,041

\$ 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 Includes time-based payments as well as fair value estimates of revenue-based earnout and participation payments

⁴ Represents minority interests in investment managers to be held by its employees

⁵ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, as well as investment manager minority interests distributions, debt principal payments and contingent consideration obligations due within 12 months

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>Q1:26</u>	<u>YTD:25</u>	<u>YTD:26</u>
Revenues							
Investment management fees	\$186,091	\$179,476	\$183,762	\$175,710	\$169,133	\$186,091	\$169,133
Distribution and service fees	12,753	11,968	12,517	12,341	11,633	12,753	11,633
Administration and shareholder service fees	18,007	18,048	18,869	18,351	17,311	18,007	17,311
Other income and fees	1,081	1,033	1,237	1,621	1,458	1,081	1,458
Total revenues	\$217,932	\$210,525	\$216,385	\$208,023	\$199,535	\$217,932	\$199,535
Operating Expenses							
Employment expenses	\$109,093	\$98,030	\$98,807	\$94,790	\$105,213	\$109,093	\$105,213
Distribution and other asset-based expenses	22,896	21,975	22,034	22,142	20,534	22,896	20,534
Other operating expenses	33,059	32,564	32,428	32,307	36,203	33,059	36,203
Other operating expenses of CIP ¹	1,000	810	496	3,506	2,015	1,000	2,015
Restructuring expense	—	—	693	—	2,871	—	2,871
Change in fair value of contingent consideration	—	(3,014)	—	800	409	—	409
Depreciation expense	2,345	2,006	1,922	1,719	1,667	2,345	1,667
Amortization expense	12,944	12,944	12,945	12,944	15,175	12,944	15,175
Total operating expenses	\$181,337	\$165,315	\$169,325	\$168,208	\$184,087	\$181,337	\$184,087
Operating Income (Loss)	\$36,595	\$45,210	\$47,060	\$39,815	\$15,448	\$36,595	\$15,448

\$ 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>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>Q1:26</u>	<u>YTD:25</u>	<u>YTD:26</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	(\$991)	\$3,971	\$2,257	\$586	\$845	(\$991)	\$845
Realized and unrealized gain (loss) of CIP ¹ , net	(7,649)	(5,204)	(14,913)	(337)	(14,344)	(7,649)	(14,344)
Other income (expense), net	998	1,137	536	802	623	998	623
Total other income (expense), net	(\$7,642)	(\$96)	(\$12,120)	\$1,051	(\$12,876)	(\$7,642)	(\$12,876)
Interest Income (Expense)							
Interest expense	(\$4,561)	(\$4,582)	(\$5,299)	(\$7,029)	(\$6,765)	(\$4,561)	(\$6,765)
Interest and dividend income	3,016	2,054	2,200	5,033	2,947	3,016	2,947
Interest and dividend income of investments of CIP ¹	47,553	46,037	45,918	47,944	48,631	47,553	48,631
Interest expense of CIP ¹	(34,559)	(33,477)	(33,310)	(39,562)	(34,082)	(34,559)	(34,082)
Total interest income (expense), net	\$11,449	\$10,032	\$9,509	\$6,386	\$10,731	\$11,449	\$10,731
Income (Loss) Before Income Taxes	\$40,402	\$55,146	\$44,449	\$47,252	\$13,303	\$40,402	\$13,303
Income tax expense (benefit)	12,350	12,403	13,108	13,400	7,152	12,350	7,152
Net Income (Loss)	\$28,052	\$42,743	\$31,341	\$33,852	\$6,151	\$28,052	\$6,151
Noncontrolling interests	595	(370)	585	1,598	974	595	974
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	\$28,647	\$42,373	\$31,926	\$35,450	\$7,125	\$28,647	\$7,125
Weighted average shares outstanding - diluted	7,073	6,922	6,867	6,857	6,806	7,073	6,806
Earnings (Loss) Per Share - Diluted	\$4.05	\$6.12	\$4.65	\$5.17	\$1.05	\$4.05	\$1.05

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>
Assets by Product					
U.S. Retail Funds	\$44,952	\$46,457	\$45,713	\$42,261	\$39,869
Global Funds	5,241	5,522	5,281	5,259	4,967
Exchange Traded Funds	3,415	3,674	4,730	5,239	5,395
Total – Open-End Funds	\$53,608	\$55,653	\$55,724	\$52,759	\$50,231
Traditional Closed-End Funds	\$10,273	\$10,481	\$10,867	\$10,635	\$11,021
Tender Offer Funds	—	—	—	—	1,773
Total - Closed-End Funds	\$10,273	\$10,481	\$10,867	\$10,635	\$12,794
Intermediary Sold Managed Accounts ¹	\$38,447	\$38,610	\$37,795	\$34,269	\$28,756
Wealth Management	8,473	8,835	9,003	8,822	8,585
Total – Retail Separate Accounts	\$46,920	\$47,445	\$46,798	\$43,091	\$37,341
Institutional Separate Accounts	\$51,604	\$52,133	\$50,570	\$47,724	\$43,276
Institutional Commingled	2,098	2,199	2,268	2,298	2,488
Structured Products	2,960	2,799	3,098	2,986	2,896
Total – Institutional Accounts	\$56,662	\$57,131	\$55,936	\$53,008	\$48,660
Total	\$167,463	\$170,710	\$169,325	\$159,493	\$149,026
Assets by Asset Class					
Equity	\$93,624	\$96,232	\$92,066	\$82,584	\$70,079
Fixed Income	37,930	38,594	39,750	39,879	39,352
Multi-Asset ²	20,834	21,430	22,078	21,617	21,586
Alternatives ³	15,075	14,454	15,431	15,413	18,009
Total	\$167,463	\$170,710	\$169,325	\$159,493	\$149,026
Assets by Region					
U.S.	\$137,851	\$140,173	\$140,283	\$132,147	\$125,042
Non-U.S.	29,612	30,537	29,042	27,346	23,984
Total	\$167,463	\$170,710	\$169,325	\$159,493	\$149,026

\$ 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 listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<u>Open-End Funds</u>	<u>Closed-End Funds⁴</u>	<u>Retail Separate Accounts</u>	<u>Institutional Accounts</u>	<u>Total as of 3/31/2026</u>
Equity:					
Domestic Equity	\$14,098	\$—	\$27,340	\$17,778	\$59,216
International Equity	2,278	—	8	1,224	3,510
Global Equity	2,014	—	210	1,600	3,824
Specialty Equity ¹	2,568	955	6	—	3,529
Total Equity	\$20,958	\$955	\$27,564	\$20,602	\$70,079
Fixed Income:					
Leveraged Finance	\$2,723	\$—	\$1,319	\$3,714	\$7,756
Multi-Sector	9,644	128	3	1,339	11,114
Emerging Markets Debt	695	197	18	5,352	6,262
Investment Grade	720	85	582	8,231	9,618
Hybrid	3,578	1,024	—	—	4,602
Total Fixed Income	\$17,360	\$1,434	\$1,922	\$18,636	\$39,352
Multi-Asset²	\$5,129	\$7,882	\$7,853	\$722	\$21,586
Alternatives:					
Listed Real Estate	\$959	\$—	\$2	\$4,309	\$5,270
Managed Futures	1,045	—	—	3,198	4,243
Infrastructure	2,082	751	—	358	3,191
Event-Driven	2,601	—	—	278	2,879
Private Markets	—	1,772	—	510	2,282
Other ³	97	—	—	47	144
Total Alternatives	\$6,784	\$2,523	\$2	\$8,700	\$18,009
Total	\$50,231	\$12,794	\$37,341	\$48,660	\$149,026

\$ 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 multi-strategy and long-short equity strategies

⁴ Includes traditional closed-end funds and tender offer funds

ASSET FLOWS

TOTAL



	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Total							
Beginning balance	\$175,001	\$167,463	\$170,710	\$169,325	\$159,493	\$175,001	\$159,493
Inflows	6,240	5,580	6,273	5,346	5,781	6,240	5,781
Outflows	(9,219)	(9,527)	(10,125)	(13,444)	(14,207)	(9,219)	(14,207)
Net Flows	(2,979)	(3,947)	(3,852)	(8,098)	(8,426)	(2,979)	(8,426)
Market performance	(4,110)	7,755	2,993	(779)	(3,881)	(4,110)	(3,881)
Other ¹	(449)	(561)	(526)	(955)	1,840	(449)	1,840
Ending Balance - Total	\$167,463	\$170,710	\$169,325	\$159,493	\$149,026	\$167,463	\$149,026
<i>Inflow Rate</i> ²	14.5 %	13.4 %	14.6 %	12.5 %	14.7 %	14.5 %	14.7 %
<i>Outflow Rate</i> ²	(21.4)%	(22.9)%	(23.6)%	(31.5)%	(36.1)%	(21.4)%	(36.1)%
<i>Net Flow Rate</i> ²	(6.9)%	(9.5)%	(9.0)%	(19.0)%	(21.4)%	(6.9)%	(21.4)%

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
U.S. Retail Funds							
Beginning balance	\$47,814	\$44,952	\$46,457	\$45,713	\$42,261	\$47,814	\$42,261
Inflows	2,376	2,290	1,784	1,839	2,171	2,376	2,171
Outflows	(3,792)	(3,335)	(3,512)	(4,886)	(3,824)	(3,792)	(3,824)
Net Flows	(1,416)	(1,045)	(1,728)	(3,047)	(1,653)	(1,416)	(1,653)
Market performance	(1,304)	2,671	1,128	93	(839)	(1,304)	(839)
Other ¹	(142)	(121)	(144)	(498)	100	(142)	100
Ending Balance	\$44,952	\$46,457	\$45,713	\$42,261	\$39,869	\$44,952	\$39,869
Global Funds²							
Beginning balance	\$5,208	\$5,241	\$5,522	\$5,281	\$5,259	\$5,208	\$5,259
Inflows	228	140	107	141	255	228	255
Outflows	(230)	(318)	(327)	(182)	(202)	(230)	(202)
Net Flows	(2)	(178)	(220)	(41)	53	(2)	53
Market performance	36	460	(22)	19	(344)	36	(344)
Other ¹	(1)	(1)	1	—	(1)	(1)	(1)
Ending Balance	\$5,241	\$5,522	\$5,281	\$5,259	\$4,967	\$5,241	\$4,967

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Exchange Traded Funds							
Beginning balance	\$3,051	\$3,415	\$3,674	\$4,730	\$5,239	\$3,051	\$5,239
Inflows	434	395	924	780	630	434	630
Outflows	(88)	(153)	(62)	(192)	(376)	(88)	(376)
Net Flows	346	242	862	588	254	346	254
Market performance	18	80	229	(30)	(2)	18	(2)
Other ¹	—	(63)	(35)	(49)	(96)	—	(96)
Ending Balance	\$3,415	\$3,674	\$4,730	\$5,239	\$5,395	\$3,415	\$5,395
Total Open-End Funds							
Beginning balance	\$56,073	\$53,608	\$55,653	\$55,724	\$52,759	\$56,073	\$52,759
Inflows	3,038	2,825	2,815	2,760	3,056	3,038	3,056
Outflows	(4,110)	(3,806)	(3,901)	(5,260)	(4,402)	(4,110)	(4,402)
Net Flows	(1,072)	(981)	(1,086)	(2,500)	(1,346)	(1,072)	(1,346)
Market performance	(1,250)	3,211	1,335	82	(1,185)	(1,250)	(1,185)
Other ¹	(143)	(185)	(178)	(547)	3	(143)	3
Ending Balance	\$53,608	\$55,653	\$55,724	\$52,759	\$50,231	\$53,608	\$50,231

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Traditional Closed-End Funds							
Beginning balance	\$10,225	\$10,273	\$10,481	\$10,867	\$10,635	\$10,225	\$10,635
Inflows	5	4	3	—	5	5	5
Outflows	(40)	(2)	(10)	(52)	(6)	(40)	(6)
Net Flows	(35)	2	(7)	(52)	(1)	(35)	(1)
Market performance	257	378	581	52	550	257	550
Other ¹	(174)	(172)	(188)	(232)	(163)	(174)	(163)
Ending Balance	\$10,273	\$10,481	\$10,867	\$10,635	\$11,021	\$10,273	\$11,021
Tender Offer Funds							
Beginning balance	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Inflows	—	—	—	—	43	—	43
Outflows	—	—	—	—	(100)	—	(100)
Net Flows	—	—	—	—	(57)	—	(57)
Market performance	—	—	—	—	13	—	13
Other ¹	—	—	—	—	1,817	—	1,817
Ending Balance	\$—	\$—	\$—	\$—	\$1,773	\$—	\$1,773
Closed-End Funds							
Beginning balance	\$10,225	\$10,273	\$10,481	\$10,867	\$10,635	\$10,225	\$10,635
Inflows	5	4	3	—	48	5	48
Outflows	(40)	(2)	(10)	(52)	(106)	(40)	(106)
Net Flows	(35)	2	(7)	(52)	(58)	(35)	(58)
Market performance	257	378	581	52	563	257	563
Other ¹	(174)	(172)	(188)	(232)	1,654	(174)	1,654
Ending Balance	\$10,273	\$10,481	\$10,867	\$10,635	\$12,794	\$10,273	\$12,794

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Intermediary Sold Managed Accounts²							
Beginning balance	\$40,857	\$38,447	\$38,610	\$37,795	\$34,269	\$40,857	\$34,269
Inflows	1,522	1,248	1,253	906	1,179	1,522	1,179
Outflows	(2,179)	(1,951)	(2,444)	(3,230)	(4,976)	(2,179)	(4,976)
Net Flows	(657)	(703)	(1,191)	(2,324)	(3,797)	(657)	(3,797)
Market performance	(1,752)	867	385	(1,201)	(1,716)	(1,752)	(1,716)
Other ¹	(1)	(1)	(9)	(1)	—	(1)	—
Ending Balance	\$38,447	\$38,610	\$37,795	\$34,269	\$28,756	\$38,447	\$28,756
Wealth Management							
Beginning balance	\$8,679	\$8,473	\$8,835	\$9,003	\$8,822	\$8,679	\$8,822
Inflows	220	220	196	299	260	220	260
Outflows	(231)	(313)	(222)	(494)	(331)	(231)	(331)
Net Flows	(11)	(93)	(26)	(195)	(71)	(11)	(71)
Market performance	(195)	455	194	14	(166)	(195)	(166)
Other ¹	—	—	—	—	—	—	—
Ending Balance	\$8,473	\$8,835	\$9,003	\$8,822	\$8,585	\$8,473	\$8,585
Total Retail Separate Accounts							
Beginning balance	\$49,536	\$46,920	\$47,445	\$46,798	\$43,091	\$49,536	\$43,091
Inflows	1,742	1,468	1,449	1,205	1,439	1,742	1,439
Outflows	(2,410)	(2,264)	(2,666)	(3,724)	(5,307)	(2,410)	(5,307)
Net Flows	(668)	(796)	(1,217)	(2,519)	(3,868)	(668)	(3,868)
Market performance	(1,947)	1,322	579	(1,187)	(1,882)	(1,947)	(1,882)
Other ¹	(1)	(1)	(9)	(1)	—	(1)	—
Ending Balance	\$46,920	\$47,445	\$46,798	\$43,091	\$37,341	\$46,920	\$37,341

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Institutional Separate Accounts							
Beginning balance	\$54,054	\$51,604	\$52,133	\$50,570	\$47,724	\$54,054	\$47,724
Inflows	1,362	1,080	1,557	1,139	1,171	1,362	1,171
Outflows	(2,589)	(3,374)	(3,484)	(4,181)	(4,182)	(2,589)	(4,182)
Net Flows	(1,227)	(2,294)	(1,927)	(3,042)	(3,011)	(1,227)	(3,011)
Market performance	(1,082)	2,825	412	199	(1,462)	(1,082)	(1,462)
Other ¹	(141)	(2)	(48)	(3)	25	(141)	25
Ending Balance	\$51,604	\$52,133	\$50,570	\$47,724	\$43,276	\$51,604	\$43,276
Institutional Commingled²							
Beginning balance	\$2,030	\$2,098	\$2,199	\$2,268	\$2,298	\$2,030	\$2,298
Inflows	93	203	79	223	67	93	67
Outflows	(70)	(81)	(64)	(224)	(210)	(70)	(210)
Net Flows	23	122	15	(1)	(143)	23	(143)
Market performance	(109)	(21)	54	31	35	(109)	35
Other ¹	154	—	—	—	298	154	298
Ending Balance	\$2,098	\$2,199	\$2,268	\$2,298	\$2,488	\$2,098	\$2,488

\$ 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 Comprised of collective investment trusts and private funds

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Structured Products							
Beginning balance	\$3,083	\$2,960	\$2,799	\$3,098	\$2,986	\$3,083	\$2,986
Inflows	—	—	370	19	—	—	—
Outflows	—	—	—	(3)	—	—	—
Net Flows	—	—	370	16	—	—	—
Market performance	21	40	32	44	50	21	50
Other ¹	(144)	(201)	(103)	(172)	(140)	(144)	(140)
Ending Balance	\$2,960	\$2,799	\$3,098	\$2,986	\$2,896	\$2,960	\$2,896
Total Institutional Accounts							
Beginning balance	\$59,167	\$56,662	\$57,131	\$55,936	\$53,008	\$59,167	\$53,008
Inflows	1,455	1,283	2,006	1,381	1,238	1,455	1,238
Outflows	(2,659)	(3,455)	(3,548)	(4,408)	(4,392)	(2,659)	(4,392)
Net Flows	(1,204)	(2,172)	(1,542)	(3,027)	(3,154)	(1,204)	(3,154)
Market performance	(1,170)	2,844	498	274	(1,377)	(1,170)	(1,377)
Other ¹	(131)	(203)	(151)	(175)	183	(131)	183
Ending Balance	\$56,662	\$57,131	\$55,936	\$53,008	\$48,660	\$56,662	\$48,660

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Domestic Equity							
Beginning balance	\$81,315	\$76,053	\$77,321	\$75,342	\$67,841	\$81,315	\$67,841
Inflows	2,659	2,450	2,266	2,045	2,452	2,659	2,452
Outflows	(4,084)	(4,576)	(4,895)	(7,729)	(7,734)	(4,084)	(7,734)
Net Flows	(1,425)	(2,126)	(2,629)	(5,684)	(5,282)	(1,425)	(5,282)
Market performance	(3,825)	3,391	616	(1,568)	(3,337)	(3,825)	(3,337)
Other ¹	(12)	3	34	(249)	(6)	(12)	(6)
Ending Balance	\$76,053	\$77,321	\$75,342	\$67,841	\$59,216	\$76,053	\$59,216
International Equity							
Beginning balance	\$3,959	\$3,872	\$4,223	\$4,215	\$4,055	\$3,959	\$4,055
Inflows	146	170	194	142	277	146	277
Outflows	(403)	(309)	(191)	(286)	(624)	(403)	(624)
Net Flows	(257)	(139)	3	(144)	(347)	(257)	(347)
Market performance	159	491	(3)	(15)	(202)	159	(202)
Other ¹	11	(1)	(8)	(1)	4	11	4
Ending Balance	\$3,872	\$4,223	\$4,215	\$4,055	\$3,510	\$3,872	\$3,510

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Global Equity							
Beginning balance	\$11,633	\$10,294	\$10,699	\$8,470	\$6,776	\$11,633	\$6,776
Inflows	549	302	142	138	255	549	255
Outflows	(1,398)	(1,122)	(2,089)	(1,767)	(2,459)	(1,398)	(2,459)
Net Flows	(849)	(820)	(1,947)	(1,629)	(2,204)	(849)	(2,204)
Market performance	(480)	1,225	(240)	(62)	(747)	(480)	(747)
Other ²	(10)	—	(42)	(3)	(1)	(10)	(1)
Ending Balance	\$10,294	\$10,699	\$8,470	\$6,776	\$3,824	\$10,294	\$3,824
Specialty Equity¹							
Beginning balance	\$3,885	\$3,405	\$3,989	\$4,039	\$3,912	\$3,885	\$3,912
Inflows	96	89	66	96	65	96	65
Outflows	(211)	(164)	(239)	(194)	(202)	(211)	(202)
Net Flows	(115)	(75)	(173)	(98)	(137)	(115)	(137)
Market performance	(351)	677	289	70	(225)	(351)	(225)
Other ²	(14)	(18)	(66)	(99)	(21)	(14)	(21)
Ending Balance	\$3,405	\$3,989	\$4,039	\$3,912	\$3,529	\$3,405	\$3,529
Total Equity							
Beginning balance	\$100,792	\$93,624	\$96,232	\$92,066	\$82,584	\$100,792	\$82,584
Inflows	3,450	3,011	2,668	2,421	3,049	3,450	3,049
Outflows	(6,096)	(6,171)	(7,414)	(9,976)	(11,019)	(6,096)	(11,019)
Net Flows	(2,646)	(3,160)	(4,746)	(7,555)	(7,970)	(2,646)	(7,970)
Market performance	(4,497)	5,784	662	(1,575)	(4,511)	(4,497)	(4,511)
Other ²	(25)	(16)	(82)	(352)	(24)	(25)	(24)
Ending Balance	\$93,624	\$96,232	\$92,066	\$82,584	\$70,079	\$93,624	\$70,079

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Leveraged Finance							
Beginning balance	\$8,612	\$8,450	\$8,160	\$8,619	\$8,057	\$8,612	\$8,057
Inflows	395	297	676	214	246	395	246
Outflows	(504)	(514)	(285)	(661)	(432)	(504)	(432)
Net Flows	(109)	(217)	391	(447)	(186)	(109)	(186)
Market performance	52	164	134	76	37	52	37
Other ¹	(105)	(237)	(66)	(191)	(152)	(105)	(152)
Ending Balance	\$8,450	\$8,160	\$8,619	\$8,057	\$7,756	\$8,450	\$7,756
Multi-Sector							
Beginning balance	\$10,032	\$10,377	\$10,670	\$10,755	\$10,913	\$10,032	\$10,913
Inflows	661	540	491	592	694	661	694
Outflows	(456)	(572)	(487)	(548)	(419)	(456)	(419)
Net Flows	205	(32)	4	44	275	205	275
Market performance	234	365	154	148	(42)	234	(42)
Other ¹	(94)	(40)	(73)	(34)	(32)	(94)	(32)
Ending Balance	\$10,377	\$10,670	\$10,755	\$10,913	\$11,114	\$10,377	\$11,114
Emerging Markets Debt							
Beginning balance	\$5,359	\$5,628	\$5,728	\$6,158	\$6,484	\$5,359	\$6,484
Inflows	272	47	269	204	64	272	64
Outflows	(146)	(218)	(80)	(7)	(173)	(146)	(173)
Net Flows	126	(171)	189	197	(109)	126	(109)
Market performance	156	278	260	140	(109)	156	(109)
Other ¹	(13)	(7)	(19)	(11)	(4)	(13)	(4)
Ending Balance	\$5,628	\$5,728	\$6,158	\$6,484	\$6,262	\$5,628	\$6,262

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Investment Grade							
Beginning balance	\$9,973	\$9,840	\$10,214	\$9,889	\$9,923	\$9,973	\$9,923
Inflows	137	280	334	189	152	137	152
Outflows	(484)	(241)	(685)	(307)	(409)	(484)	(409)
Net Flows	(347)	39	(351)	(118)	(257)	(347)	(257)
Market performance	194	328	39	166	(71)	194	(71)
Other ¹	20	7	(13)	(14)	23	20	23
Ending Balance	\$9,840	\$10,214	\$9,889	\$9,923	\$9,618	\$9,840	\$9,618
Hybrid							
Beginning balance	\$3,720	\$3,635	\$3,822	\$4,329	\$4,502	\$3,720	\$4,502
Inflows	160	179	276	281	315	160	315
Outflows	(105)	(122)	(58)	(107)	(109)	(105)	(109)
Net Flows	55	57	218	174	206	55	206
Market performance	(88)	184	347	85	(36)	(88)	(36)
Other ¹	(52)	(54)	(58)	(86)	(70)	(52)	(70)
Ending Balance	\$3,635	\$3,822	\$4,329	\$4,502	\$4,602	\$3,635	\$4,602
Total Fixed Income							
Beginning balance	\$37,696	\$37,930	\$38,594	\$39,750	\$39,879	\$37,696	\$39,879
Inflows	1,625	1,343	2,046	1,480	1,471	1,625	1,471
Outflows	(1,695)	(1,667)	(1,595)	(1,630)	(1,542)	(1,695)	(1,542)
Net Flows	(70)	(324)	451	(150)	(71)	(70)	(71)
Market performance	548	1,319	934	615	(221)	548	(221)
Other ¹	(244)	(331)	(229)	(336)	(235)	(244)	(235)
Ending Balance	\$37,930	\$38,594	\$39,750	\$39,879	\$39,352	\$37,930	\$39,352

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Multi-Asset¹							
Beginning balance	\$21,174	\$20,834	\$21,430	\$22,078	\$21,617	\$21,174	\$21,617
Inflows	321	319	412	379	509	321	509
Outflows	(532)	(536)	(426)	(740)	(536)	(532)	(536)
Net Flows	(211)	(217)	(14)	(361)	(27)	(211)	(27)
Market performance	30	985	831	89	156	30	156
Other ²	(159)	(172)	(169)	(189)	(160)	(159)	(160)
Ending Balance	\$20,834	\$21,430	\$22,078	\$21,617	\$21,586	\$20,834	\$21,586

\$ 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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Listed Real Estate							
Beginning balance	\$4,570	\$4,607	\$4,765	\$4,986	\$5,129	\$4,570	\$5,129
Inflows	226	207	230	343	144	226	144
Outflows	(244)	(202)	(168)	(124)	(121)	(244)	(121)
Net Flows	(18)	5	62	219	23	(18)	23
Market performance	56	152	161	(74)	119	56	119
Other ¹	(1)	1	(2)	(2)	(1)	(1)	(1)
Ending Balance	\$4,607	\$4,765	\$4,986	\$5,129	\$5,270	\$4,607	\$5,270
Managed Futures							
Beginning balance	\$5,971	\$5,465	\$4,536	\$4,671	\$4,258	\$5,971	\$4,258
Inflows	330	473	248	165	146	330	146
Outflows	(417)	(770)	(349)	(764)	(470)	(417)	(470)
Net Flows	(87)	(297)	(101)	(599)	(324)	(87)	(324)
Market performance	(421)	(632)	236	193	315	(421)	315
Other ¹	2	—	—	(7)	(6)	2	(6)
Ending Balance	\$5,465	\$4,536	\$4,671	\$4,258	\$4,243	\$5,465	\$4,243
Infrastructure							
Beginning balance	\$1,782	\$1,991	\$2,133	\$2,727	\$3,011	\$1,782	\$3,011
Inflows	159	117	559	425	221	159	221
Outflows	(46)	(32)	(56)	(52)	(248)	(46)	(248)
Net Flows	113	85	503	373	(27)	113	(27)
Market performance	117	66	109	(66)	230	117	230
Other ¹	(21)	(9)	(18)	(23)	(23)	(21)	(23)
Ending Balance	\$1,991	\$2,133	\$2,727	\$3,011	\$3,191	\$1,991	\$3,191

\$ 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>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Event-Driven							
Beginning balance	\$2,736	\$2,740	\$2,772	\$2,837	\$2,835	\$2,736	\$2,835
Inflows	118	92	106	130	156	118	156
Outflows	(174)	(129)	(94)	(124)	(132)	(174)	(132)
Net Flows	(56)	(37)	12	6	24	(56)	24
Market performance	62	70	57	40	21	62	21
Other ¹	(2)	(1)	(4)	(48)	(1)	(2)	(1)
Ending Balance	\$2,740	\$2,772	\$2,837	\$2,835	\$2,879	\$2,740	\$2,879
Private Markets							
Beginning balance	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Inflows	—	—	—	—	83	—	83
Outflows	—	—	—	—	(106)	—	(106)
Net Flows	—	—	—	—	(23)	—	(23)
Market performance	—	—	—	—	15	—	15
Other ¹	—	—	—	—	2,290	—	2,290
Ending Balance	\$—	\$—	\$—	\$—	\$2,282	\$—	\$2,282
Other²							
Beginning balance	\$280	\$272	\$248	\$210	\$180	\$280	\$180
Inflows	11	18	4	3	2	11	2
Outflows	(15)	(20)	(23)	(34)	(33)	(15)	(33)
Net Flows	(4)	(2)	(19)	(31)	(31)	(4)	(31)
Market performance	(5)	11	3	(1)	(5)	(5)	(5)
Other ¹	1	(33)	(22)	2	—	1	—
Ending Balance	\$272	\$248	\$210	\$180	\$144	\$272	\$144

\$ 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 Consists of multi-strategy and long-short equity strategies

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>12/31/2025</u>	<u>3/31/2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Alternatives¹							
Beginning balance	\$15,339	\$15,075	\$14,454	\$15,431	\$15,413	\$15,339	\$15,413
Inflows	844	907	1,147	1,066	752	844	752
Outflows	(896)	(1,153)	(690)	(1,098)	(1,110)	(896)	(1,110)
Net Flows	(52)	(246)	457	(32)	(358)	(52)	(358)
Market performance	(191)	(333)	566	92	695	(191)	695
Other ²	(21)	(42)	(46)	(78)	2,259	(21)	2,259
Ending Balance	\$15,075	\$14,454	\$15,431	\$15,413	\$18,009	\$15,075	\$18,009

\$ in millions

¹ Consists of listed real estate, managed futures, infrastructure, event-driven, private markets, and other strategies

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

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>Q4:25</u>	<u>Q1:26</u>	<u>YTD:25</u>	<u>YTD:26</u>
Average Assets by Product							
U.S. Retail Funds	\$47,451	\$44,973	\$46,327	\$44,296	\$42,540	\$47,451	\$42,540
Global Funds	5,291	5,324	5,399	5,223	5,193	5,291	5,193
Exchange Traded Funds	3,362	3,445	4,163	4,983	5,435	3,362	5,435
Total – Open-End Funds	\$56,104	\$53,742	\$55,889	\$54,502	\$53,168	\$56,104	\$53,168
Traditional Closed-End Funds	\$10,288	\$10,183	\$10,598	\$10,828	\$11,002	\$10,288	\$11,002
Tender Offer Funds	—	—	—	—	630	—	630
Total - Closed-End Funds	\$10,288	\$10,183	\$10,598	\$10,828	\$11,632	\$10,288	\$11,632
Intermediary Sold Managed Accounts	\$40,649	\$38,163	\$38,528	\$37,283	\$33,919	\$40,649	\$33,919
Wealth Management	8,672	8,474	8,835	9,004	8,817	8,672	8,817
Total – Retail Separate Accounts	\$49,321	\$46,637	\$47,363	\$46,287	\$42,736	\$49,321	\$42,736
Institutional Separate Accounts	\$52,801	\$51,519	\$51,397	\$48,170	\$45,436	\$52,801	\$45,436
Institutional Commingled	2,102	2,038	2,216	2,391	2,336	2,102	2,336
Structured Products	2,974	2,840	2,813	3,042	2,898	2,974	2,898
Total – Institutional Accounts	\$57,877	\$56,397	\$56,426	\$53,603	\$50,670	\$57,877	\$50,670
Total	\$173,590	\$166,959	\$170,276	\$165,220	\$158,206	\$173,590	\$158,206

\$ 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)



	Q1:25	Q2:25	Q3:25	Q4:25	Q1:26	YTD:25	YTD:26
Average Management Fees Earned by Product							
U.S. Retail Funds	51.4	50.2	50.8	49.8	48.8	51.4	48.8
Global Funds	37.7	35.3	38.4	32.9	33.2	37.7	33.2
Exchange Traded Funds	13.9	18.5	15.6	11.6	12.3	13.9	12.3
Total – Open-End Funds	47.8	46.7	47.0	44.7	43.5	47.8	43.5
Traditional Closed-End Funds	58.5	58.6	58.5	58.4	59.6	58.5	59.6
Tender Offer Funds ²	—	—	—	—	293.6	—	293.6
Total – Closed-End Funds ³	58.5	58.6	58.5	58.4	72.3	58.5	72.3
Intermediary Sold Managed Accounts	35.9	35.6	34.7	34.7	35.0	35.9	35.0
Wealth Management	76.1	75.8	72.9	72.1	73.2	76.1	73.2
Total – Retail Separate Accounts	42.9	42.9	41.8	42.0	42.9	42.9	42.9
Institutional Separate Accounts ⁴	31.2	31.4	30.7	30.6	31.0	31.2	31.0
Institutional Commingled ⁵	39.9	40.1	42.4	42.0	53.0	39.9	53.0
Structured Products	36.5	32.1	39.5	37.0	39.4	36.5	39.4
Total – Institutional Accounts ⁶	31.8	31.8	31.6	31.5	32.5	31.8	32.5
Total⁷	41.7	41.3	41.2	40.6	41.9	41.7	41.9

\$ 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 03/31/25, 06/30/25, 09/30/25, 12/31/25, and 03/31/26 that increased the fee rate by 0.0, 0.0, 0.0, 0.0 and 145.3 bps, respectively

³ Includes incentive fees for the three months ended 03/31/25, 06/30/25, 09/30/25, 12/31/25, and 03/31/26 that increased the fee rate by 0.0, 0.0, 0.0, 0.0 and 7.9 bps, respectively

⁴ Includes incentive fees for the three months ended 03/31/25, 06/30/25, 09/30/25, 12/31/25, and 03/31/26 that increased the fee rate by 0.3, 0.8, 0.1, 0.1 and 0.1 bps, respectively

⁵ Includes incentive fees for the three months ended 03/31/25, 06/30/25, 09/30/25, 12/31/25, and 03/31/26 that increased the fee rate by (0.7), 0.0, 0.7, 1.0 and 0.0 bps, respectively

⁶ Includes incentive fees for the three months ended 03/31/25, 06/30/25, 09/30/25, 12/31/25, and 03/31/26 that increased the fee rate by 0.2, 0.7, 0.2, 0.1 and 0.0 bps, respectively

⁷ Includes incentive fees for the three months ended 03/31/25, 06/30/25, 09/30/25, 12/31/25, and 03/31/26 that increased the fee rate by 0.1, 0.2, 0.1, 0.0 and 0.6 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2026 (UNAUDITED)



	Reclassification			Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues											
Investment management fees	169,133	3,234	—	(8,898)	—	—	—	—	—	—	163,469
Distribution and service fees	11,633	3	—	(11,636)	—	—	—	—	—	—	—
Administration and shareholder service fees	17,311	50	—	—	—	—	—	—	—	—	17,361
Other income and fees	1,458	—	—	—	—	—	—	—	—	—	1,458
Total revenues	199,535	3,287	—	(20,534)	—	—	—	—	—	—	182,288
Operating Expenses											
Employment expenses	105,213	—	292	—	—	—	—	27	—	679	106,211
Distribution and other asset-based expenses	20,534	—	—	(20,534)	—	—	—	—	—	—	—
Other operating expenses	36,203	—	—	—	—	—	—	—	(5,602)	—	30,601
Operating expenses of CIP	2,015	(2,015)	—	—	—	—	—	—	—	—	—
Restructuring expense	2,871	—	—	—	—	(2,871)	—	—	—	—	—
Change in fair value of contingent consideration	409	—	—	—	—	—	—	—	(409)	—	—
Depreciation expense	1,667	—	—	—	—	—	—	—	—	—	1,667
Amortization expense	15,175	—	—	—	(15,175)	—	—	—	—	—	—
Total operating expenses	184,087	(2,015)	292	(20,534)	(15,175)	(2,871)	—	27	(6,011)	679	138,479
Operating Income (Loss)	15,448	5,302	(292)	—	15,175	2,871	—	(27)	6,011	(679)	43,809
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	845	(7,059)	—	—	—	—	5,799	547	—	—	132
Realized and unrealized gain (loss) of CIP, net	(14,344)	14,344	—	—	—	—	—	—	—	—	—
Other income (expense), net	623	(3)	725	—	—	—	—	—	—	—	1,345
Total other income (expense), net	(12,876)	7,282	725	—	—	—	5,799	547	—	—	1,477
Interest Income (Expense)											
Interest expense	(6,765)	—	—	—	—	—	—	—	—	—	(6,765)
Interest and dividend income	2,947	2,491	—	—	—	—	—	(28)	—	—	5,410
Interest and dividend income of CIP	48,631	(48,631)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(34,082)	34,082	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	10,731	(12,058)	—	—	—	—	—	(28)	—	—	(1,355)
Income (Loss) Before Income Taxes	13,303	526	433	—	15,175	2,871	5,799	492	6,011	(679)	43,931
Income tax expense (benefit)	7,152	—	—	—	(1,192)	712	(808)	122	1,491	(1,537)	5,940
Net Income (Loss)	6,151	526	433	—	16,367	2,159	6,607	370	4,520	858	37,991
Noncontrolling interests	974	(526)	(433)	—	(479)	—	—	—	—	(922)	(1,386)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	7,125	—	—	—	15,888	2,159	6,607	370	4,520	(64)	36,605
Earnings (Loss) Per Share - Diluted	1.05	—	—	—	—	—	—	—	—	—	5.38
Weighted Average Shares Outstanding - Diluted	6,806	—	—	—	—	—	—	—	—	—	6,806

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2025 (UNAUDITED)



	Reclassification			Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	175,710	2,984	—	(9,798)	—	—	—	—	—	168,896
Distribution and service fees	12,341	3	—	(12,344)	—	—	—	—	—	—
Administration and shareholder service fees	18,351	28	—	—	—	—	—	—	—	18,379
Other income and fees	1,621	—	—	—	—	—	—	—	—	1,621
Total revenues	208,023	3,015	—	(22,142)	—	—	—	—	—	188,896
Operating Expenses										
Employment expenses	94,790	—	(799)	—	—	—	(167)	(116)	2,136	95,844
Distribution and other asset-based expenses	22,142	—	—	(22,142)	—	—	—	—	—	—
Other operating expenses	32,307	—	—	—	—	—	—	(2,097)	—	30,210
Operating expenses of CIP	3,506	(3,506)	—	—	—	—	—	—	—	—
Change in fair value of contingent consideration	800	—	—	—	—	—	—	(800)	—	—
Depreciation expense	1,719	—	—	—	—	—	—	—	—	1,719
Amortization expense	12,944	—	—	—	(12,944)	—	—	—	—	—
Total operating expenses	168,208	(3,506)	(799)	(22,142)	(12,944)	—	(167)	(3,013)	2,136	127,773
Operating Income (Loss)	39,815	6,521	799	—	12,944	—	167	3,013	(2,136)	61,123
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	586	(221)	—	—	—	(797)	419	—	—	(13)
Realized and unrealized gain (loss) of CIP, net	(337)	337	—	—	—	—	—	—	—	—
Other income (expense), net	802	—	—	—	—	—	—	—	—	802
Total other income (expense), net	1,051	116	—	—	—	(797)	419	—	—	789
Interest Income (Expense)										
Interest expense	(7,029)	—	—	—	—	—	—	—	—	(7,029)
Interest and dividend income	5,033	1,990	—	—	—	—	(262)	—	—	6,761
Interest and dividend income of CIP	47,944	(47,944)	—	—	—	—	—	—	—	—
Interest expense of CIP	(39,562)	39,562	—	—	—	—	—	—	—	—
Total interest income (expense), net	6,386	(6,392)	—	—	—	—	(262)	—	—	(268)
Income (Loss) Before Income Taxes	47,252	245	799	—	12,944	(797)	324	3,013	(2,136)	61,644
Income tax expense (benefit)	13,400	—	—	—	(1,297)	(3,907)	82	762	1,971	11,011
Net Income (Loss)	33,852	245	799	—	14,241	3,110	242	2,251	(4,107)	50,633
Noncontrolling interests	1,598	(245)	(799)	—	(17)	—	—	—	(2,056)	(1,519)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	35,450	—	—	—	14,224	3,110	242	2,251	(6,163)	49,114
Earnings (Loss) Per Share - Diluted	5.17									7.16
Weighted Average Shares Outstanding - Diluted	6,857									6,857

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2025 (UNAUDITED)



	Reclassification			Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues											
Investment management fees	183,762	2,313	—	(9,514)	—	—	—	—	—	—	176,561
Distribution and service fees	12,517	3	—	(12,520)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,869	22	—	—	—	—	—	—	—	—	18,891
Other income and fees	1,237	—	—	—	—	—	—	—	—	—	1,237
Total revenues	216,385	2,338	—	(22,034)	—	—	—	—	—	—	196,689
Operating Expenses											
Employment expenses	98,807	—	(815)	—	—	—	—	(328)	(454)	1,474	98,684
Distribution and other asset-based expenses	22,034	—	—	(22,034)	—	—	—	—	—	—	—
Other operating expenses	32,428	—	—	—	—	—	—	—	—	(1,314)	31,114
Operating expenses of CIP	496	(496)	—	—	—	—	—	—	—	—	—
Restructuring expense	693	—	—	—	—	(693)	—	—	—	—	—
Depreciation expense	1,922	—	—	—	—	—	—	—	—	—	1,922
Amortization expense	12,945	—	—	—	(12,945)	—	—	—	—	—	—
Total operating expenses	169,325	(496)	(815)	(22,034)	(12,945)	(693)	—	(328)	(454)	160	131,720
Operating Income (Loss)	47,060	2,834	815	—	12,945	693	—	328	454	(160)	64,969
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	2,257	(7,025)	—	—	—	—	4,999	(148)	—	—	83
Realized and unrealized gain (loss) of CIP, net	(14,913)	14,913	—	—	—	—	—	—	—	—	—
Other income (expense), net	536	(14)	—	—	—	—	—	—	—	—	522
Total other income (expense), net	(12,120)	7,874	—	—	—	—	4,999	(148)	—	—	605
Interest Income (Expense)											
Interest expense	(5,299)	—	—	—	—	—	—	—	—	508	(4,791)
Interest and dividend income	2,200	1,904	—	—	—	—	—	(24)	—	—	4,080
Interest and dividend income of CIP	45,918	(45,918)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,310)	33,310	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	9,509	(10,704)	—	—	—	—	—	(24)	—	508	(711)
Income (Loss) Before Income Taxes	44,449	4	815	—	12,945	693	4,999	156	454	348	64,863
Income tax expense (benefit)	13,108	—	—	—	(1,175)	180	66	41	118	(11)	12,327
Net Income (Loss)	31,341	4	815	—	14,120	513	4,933	115	336	359	52,536
Noncontrolling interests	585	(4)	(815)	—	(24)	—	—	—	—	(1,795)	(2,053)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	31,926	—	—	—	14,096	513	4,933	115	336	(1,436)	50,483
Earnings (Loss) Per Share - Diluted	4.65										7.35
Weighted Average Shares Outstanding - Diluted	6,867										6,867

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2025 (UNAUDITED)



	Reclassification			Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and 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	—	—	—	(1,159)	1,142	(115)	(678)	43	11,636
Net Income (Loss)	42,743	(1,808)	745	—	14,103	(3,239)	(321)	(1,901)	(368)	49,954
Noncontrolling interests	(370)	1,808	(745)	—	(26)	—	—	—	(2,768)	(2,101)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	42,373	—	—	—	14,077	(3,239)	(321)	(1,901)	(3,136)	47,853
Earnings (Loss) Per Share - Diluted	6.12									6.91
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	Goodwill and 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	—	—	—	(1,197)	(67)	162	110	(918)	10,440
Net Income (Loss)	28,052	(18)	(193)	—	14,141	1,545	451	307	2,277	46,562
Noncontrolling interests	595	18	193	—	(26)	—	—	—	(2,224)	(1,444)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	28,647	—	—	—	14,115	1,545	451	307	53	45,118
Earnings (Loss) Per Share - Diluted	4.05	—	—	—	—	—	—	—	—	6.38
Weighted Average Shares Outstanding - Diluted	7,073	—	—	—	—	—	—	—	—	7,073

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2026 (UNAUDITED)



	Reclassification			Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues											
Investment management fees	169,133	3,234	—	(8,898)	—	—	—	—	—	—	163,469
Distribution and service fees	11,633	3	—	(11,636)	—	—	—	—	—	—	—
Administration and shareholder service fees	17,311	50	—	—	—	—	—	—	—	—	17,361
Other income and fees	1,458	—	—	—	—	—	—	—	—	—	1,458
Total revenues	199,535	3,287	—	(20,534)	—	—	—	—	—	—	182,288
Operating Expenses											
Employment expenses	105,213	—	292	—	—	—	—	27	—	679	106,211
Distribution and other asset-based expenses	20,534	—	—	(20,534)	—	—	—	—	—	—	—
Other operating expenses	36,203	—	—	—	—	—	—	—	(5,602)	—	30,601
Operating expenses of CIP	2,015	(2,015)	—	—	—	—	—	—	—	—	—
Restructuring expense	2,871	—	—	—	—	(2,871)	—	—	—	—	—
Change in fair value of contingent consideration	409	—	—	—	—	—	—	—	(409)	—	—
Depreciation expense	1,667	—	—	—	—	—	—	—	—	—	1,667
Amortization expense	15,175	—	—	—	(15,175)	—	—	—	—	—	—
Total operating expenses	184,087	(2,015)	292	(20,534)	(15,175)	(2,871)	—	27	(6,011)	679	138,479
Operating Income (Loss)	15,448	5,302	(292)	—	15,175	2,871	—	(27)	6,011	(679)	43,809
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	845	(7,059)	—	—	—	—	5,799	547	—	—	132
Realized and unrealized gain (loss) of CIP, net	(14,344)	14,344	—	—	—	—	—	—	—	—	—
Other income (expense), net	623	(3)	725	—	—	—	—	—	—	—	1,345
Total other income (expense), net	(12,876)	7,282	725	—	—	—	5,799	547	—	—	1,477
Interest Income (Expense)											
Interest expense	(6,765)	—	—	—	—	—	—	—	—	—	(6,765)
Interest and dividend income	2,947	2,491	—	—	—	—	—	(28)	—	—	5,410
Interest and dividend income of CIP	48,631	(48,631)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(34,082)	34,082	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	10,731	(12,058)	—	—	—	—	—	(28)	—	—	(1,355)
Income (Loss) Before Income Taxes	13,303	526	433	—	15,175	2,871	5,799	492	6,011	(679)	43,931
Income tax expense (benefit)	7,152	—	—	—	(1,192)	712	(808)	122	1,491	(1,537)	5,940
Net Income (Loss)	6,151	526	433	—	16,367	2,159	6,607	370	4,520	858	37,991
Noncontrolling interests	974	(526)	(433)	—	(479)	—	—	—	—	(922)	(1,386)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	7,125	—	—	—	15,888	2,159	6,607	370	4,520	(64)	36,605
Earnings (Loss) Per Share - Diluted	1.05										5.38
Weighted Average Shares Outstanding - Diluted	6,806										6,806

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2025 (UNAUDITED)



	Reclassification			Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Goodwill and 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	—	—	—	(1,197)	(67)	162	110	(918)	10,440
Net Income (Loss)	28,052	(18)	(193)	—	14,141	1,545	451	307	2,277	46,562
Noncontrolling interests	595	18	193	—	(26)	—	—	—	(2,224)	(1,444)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	28,647	—	—	—	14,115	1,545	451	307	53	45,118
Earnings (Loss) Per Share - Diluted	4.05									6.38
Weighted Average Shares Outstanding - Diluted	7,073									7,073

RECONCILIATION: FOOTNOTES

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 collateralized loan obligations (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 distributed to limited partners of a majority owned manager are recorded as employment expenses and other expense 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 retail client intermediaries who maintain the 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 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. The 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. Goodwill and intangible assets - Non-cash amortization expense or impairment expense, if any, attributable to acquisition related goodwill and intangible assets, including any portion that is allocated to noncontrolling interests, and the economic tax benefit realized on amortization of such assets. 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 as well as comparing prior periods.
6. Restructuring expense - Certain non-recurring 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 deferred compensation 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, closing costs, professional fees, and financing fees as well as any change in the fair value of contingent consideration. Integration expenses include costs incurred that are attributable to combining businesses, including compensation, restructuring expense, 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 investment manager minority interests. Other operating expenses are adjusted for non-capitalized debt issuance costs, 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 in connection with a debt modification. 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 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 Goodwill and Intangible Assets, Acquisition and Integration Expenses and Other for the respective periods are shown in the table below:

	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>Q1 2026</u>	<u>YTD:25</u>	<u>YTD:26</u>
Goodwill and Intangible Assets							
Amortization expenses	\$12,944	\$12,944	\$12,945	\$12,944	\$15,175	\$12,944	\$15,175
Economic tax benefit realized on amortization	4,616	4,563	4,542	4,569	4,955	4,616	4,955
Tax impact of adjustments	(3,419)	(3,404)	(3,367)	(3,272)	(3,763)	(3,419)	(3,763)
Non-controlling interest impact of adjustments	(26)	(26)	(24)	(17)	(479)	(26)	(479)
Total Goodwill and Intangibles Assets	\$14,115	\$14,077	\$14,096	\$14,224	\$15,888	\$14,115	\$15,888
Acquisition and Integration Expenses							
Employment expenses	\$417	\$435	\$454	\$116	\$—	\$417	\$—
Other operating expenses	—	—	—	2,097	5,602	—	5,602
Change in fair value of contingent consideration	—	(3,014)	—	800	409	—	409
Tax impact of adjustments	(110)	678	(118)	(762)	(1,491)	(110)	(1,491)
Total Acquisition and Integration Operating Expenses	\$307	(\$1,901)	\$336	\$2,251	\$4,520	\$307	\$4,520
Other							
Employment expense fair value adjustments	(\$414)	(\$917)	(\$1,474)	(\$2,136)	(\$679)	(\$414)	(\$679)
Non-capitalized debt issuance costs	—	—	1,314	—	—	—	—
Amortization of lease termination fees	1,773	592	—	—	—	1,773	—
(Gain) / loss of modification of debt	—	—	508	—	—	—	—
Tax impact of adjustments	(359)	85	42	540	168	(359)	168
Other discrete tax adjustments	1,277	(128)	(31)	(2,511)	1,369	1,277	1,369
Manager minority interest fair value adjustments	(2,224)	(2,768)	(1,795)	(2,056)	(922)	(2,224)	(922)
Total Other	\$53	(\$3,136)	(\$1,436)	(\$6,163)	(\$64)	\$53	(\$64)

\$ in thousands

