SECOND QUARTER EARNINGS PRESENTATION

July 30, 2026

George R. Aylward
President and Chief Executive Officer

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Executive Vice President and Chief Financial Officer

IMPORTANT DISCLOSURES

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.

AGENDA

VIRTUS INVESTMENT PARTNERS

- Overview of Quarter
- Results
- Q & A Session

OVERVIEW OF QUARTER

VIRTUS INVESTMENT PARTNERS

Assets and Flows

- Assets under management (AUM) increased 2% to $152.2 billion; average AUM declined 3% to $153.3 billion
  - Sales increased 5% to $6.1 billion on higher institutional, wealth management, and exchange-traded funds (ETFs); sales of alternative strategies increased by $1.0 billion primarily reflecting a large institutional inflow
  - Net flows of ($5.6) billion improved meaningfully from ($8.4) billion; outflows primarily in quality-oriented equities
  - Positive net flows in alternatives, fixed income, and multi-asset

Non-GAAP Financial Results[1]

- Earnings and margins increased from prior quarter, which included seasonal employment expenses
  - Operating income, as adjusted, of $47.9 million included a $3.8 million ($0.43 per diluted share) discrete employment expense
  - Operating margin, as adjusted, of 26.1%, or 28.2% excluding the discrete item
  - Earnings per diluted share, as adjusted, of $5.54, or $5.97 excluding the discrete item

Capital Activities and Balance Sheet

- Returned capital and reduced debt leverage
  - Repurchased 70,097 shares for $10 million
  - Repaid $20 million of revolving credit facility
  - Net debt of $251 million, or 0.9x EBITDA

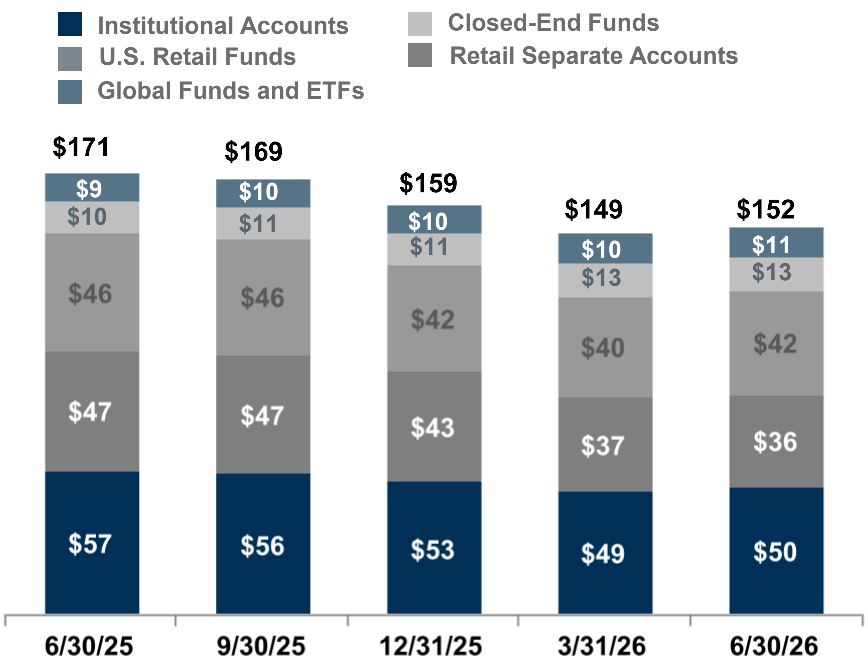
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP (“as adjusted”) reconciliations and related notes
[1] As disclosed in the Company’s Current Report on Form 8-K filed April 17, 2026, certain non-GAAP financial measures now include tax benefits realized on amortization of goodwill and intangible assets. Prior-period non-GAAP measures are presented on a consistent basis to show comparability.

RESULTS

ASSETS UNDER MANAGEMENT

BROADLY DIVERSIFIED

- AUM of $152.2 billion increased 2% from $149.0 billion
  - $9.3 billion of positive market performance, partially offset by
  - ($5.6) billion of net outflows primarily in quality-oriented equity strategies
- ETF AUM increased $0.4 billion to $5.8 billion
- Wealth management AUM increased 9% to $9.3 billion due to performance and positive net flows
- AUM well-diversified by product type
  - Institutional 33%
  - U.S. retail funds 27%
  - Retail separate accounts, including wealth management, 24%
  - Closed-end/tender offer funds 9%
  - ETFs and global funds 7%



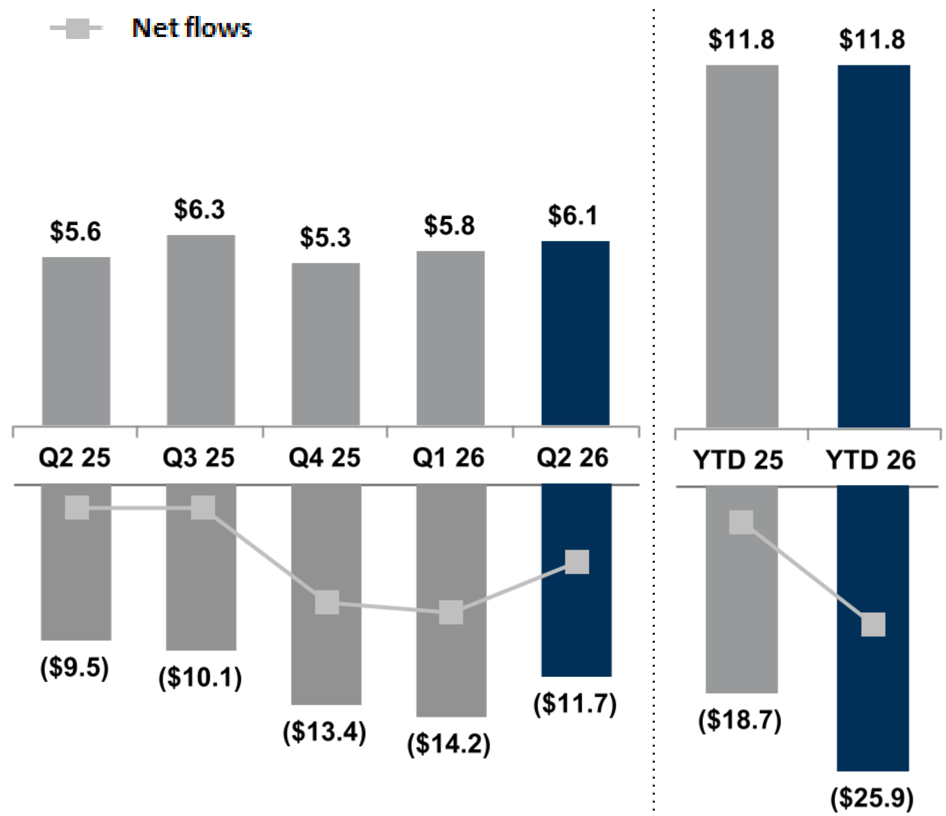
AUM by Asset Class				
Equity				
56.4%	54.4%	51.8%	47.0%	45.2%
Fixed Income				
22.6%	23.5%	25.0%	26.4%	26.6%
Multi-Asset[1]				
12.5%	13.0%	13.5%	14.5%	15.3%
Alternatives[2]				
8.5%	9.1%	9.7%	12.1%	12.9%

$ 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

HIGHER SALES

- Sales of $6.1 billion increased 5% primarily due to institutional, in addition to wealth management and ETFs
  - Institutional sales of $2.2 billion increased from $1.2 billion primarily reflecting a large global REIT inflow
  - ETF sales increased to $635 million due to alternative strategies
  - Wealth management sales increased to $332 million
- Net flows of ($5.6) billion improved from ($8.4) billion; outflows due to quality equities while alternatives, fixed income, and multi-asset had positive net flows
  - Institutional net flows of ($0.7) billion compared with ($3.2) billion
  - Retail separate account net flows of ($3.1) billion compared with ($3.9) billion; wealth management net flows were positive
  - Open-end fund net flows of ($1.8) billion as $0.3 billion of ETF net flows were more than offset by U.S. retail and global funds



Metrics						
Net Flows						
($3.9)	($3.9)	($8.1)	($8.4)	($5.6)	($6.9)	($14.1)
Net Flow Rate[1]						
(9.5%)	(9.0%)	(19.0%)	(21.4%)	(15.2%)	(8.0%)	(17.8%)

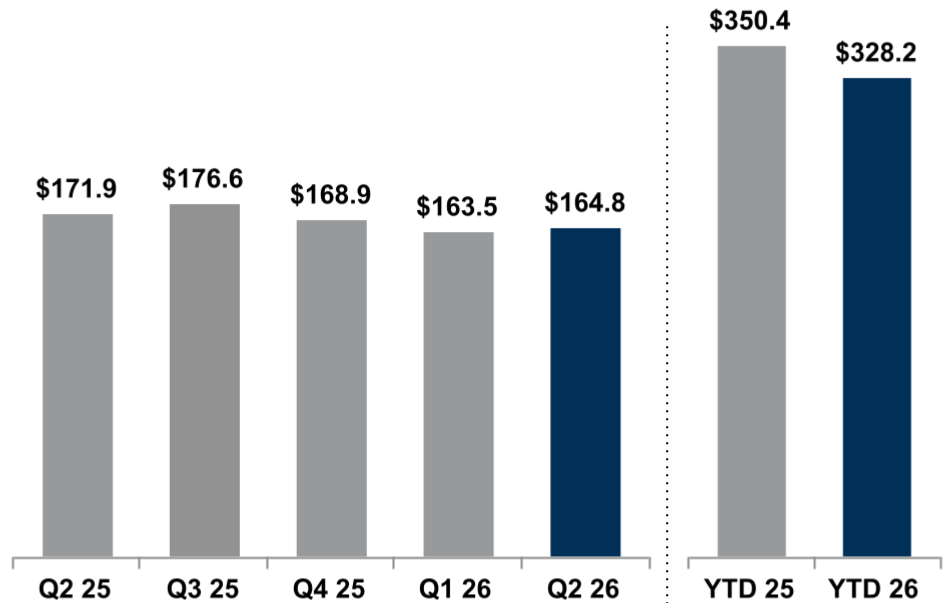
$ in billions
All comparisons to prior quarter unless otherwise noted
[1] Annualized net flows divided by beginning-of-period total AUM

INVESTMENT MANAGEMENT FEES, AS ADJUSTED

HIGHER AVERAGE FEE RATE

VIRTUS INVESTMENT PARTNERS

- Investment management fees, as adjusted, increased 1% due to a higher average fee rate partially offset by lower average AUM
- Average fee rate of 43.1 basis points (bps) increased from 41.9 bps
  - Reflects full quarter of Keystone
- Average fee rate by product
  - Institutional: 32.2 bps
  - Retail separate accounts: 43.7 bps
  - Open-end funds: 42.1 bps
  - Closed-end/tender offer funds: 86.8 bps



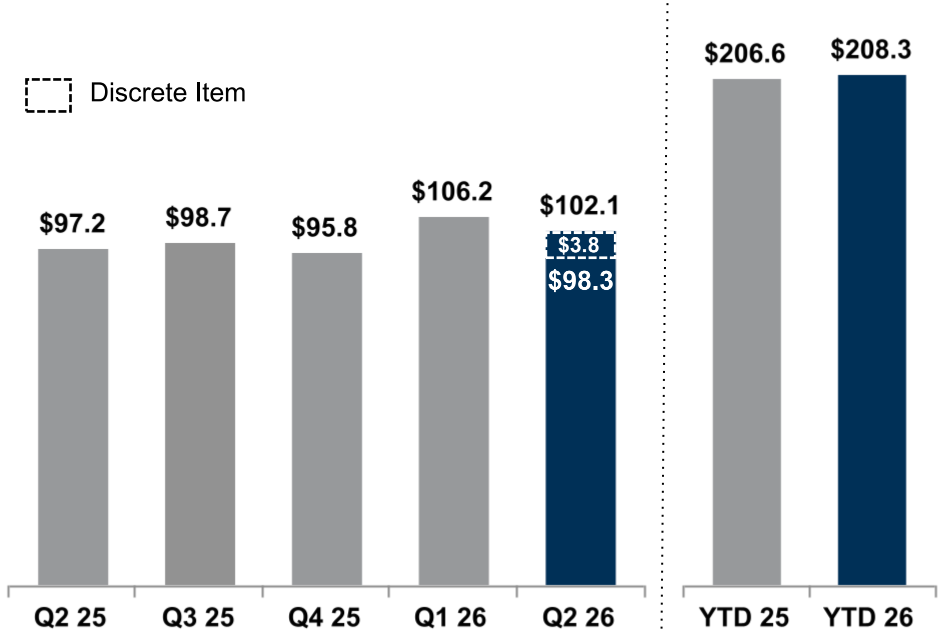
Metrics						
Revenues, as adjusted						
$191.0	$196.7	$188.9	$182.3	$183.6	$388.6	$365.9
Fee Rate[1] – BPS						
41.3	41.2	40.6	41.9	43.1	41.5	42.5
Average AUM						
$167.0	$170.3	$165.2	$158.2	$153.3	$170.3	$155.8

$ 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

- Employment expenses, as adjusted, of $102.1 million declined from $106.2 million due to prior quarter seasonal items, partially offset by
  - Full quarter of expenses from new manager
  - $3.8 million discrete non-cash expense related to multi-year stock-based awards primarily due to required acceleration of awards for retirement-eligible employees
- Employment expenses, as adjusted, as a percentage of revenues, as adjusted, of 55.6% decreased from 58.3% due to prior quarter seasonal items
  - Excluding discrete item, 53.5%



% of Revenues, as adjusted						
50.9%	50.2%	50.7%	58.3%	55.6%	53.2%	56.9%

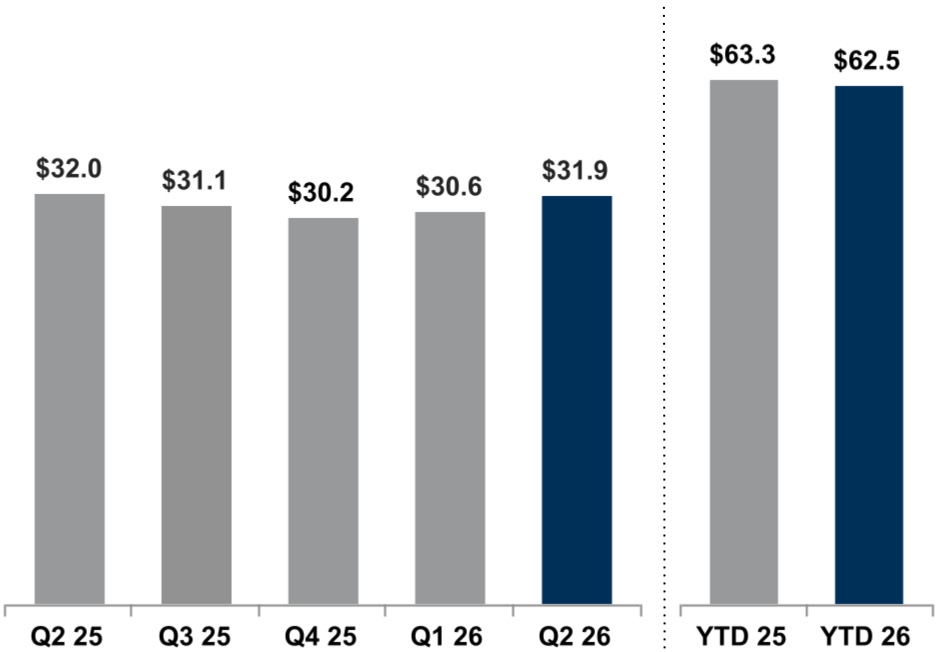
$ in millions
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

OTHER OPERATING EXPENSES, AS ADJUSTED

STABLE RANGE DESPITE ADDITION OF MANAGER

VIRTUS INVESTMENT PARTNERS

- Other operating expenses, as adjusted, of $31.9 million increased from $30.6 million reflecting a $0.7 million annual equity grant to the Board of Directors
  - Excluding the grant, the modest increase in other operating expenses included the addition of Keystone
  - Other operating expenses were relatively unchanged from the prior year period despite the addition of the expenses of a new manager
- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, of 17.4% compared with 16.8%



% of Revenues, as adjusted						
16.7%	15.8%	16.0%	16.8%	17.4%	16.3%	17.1%

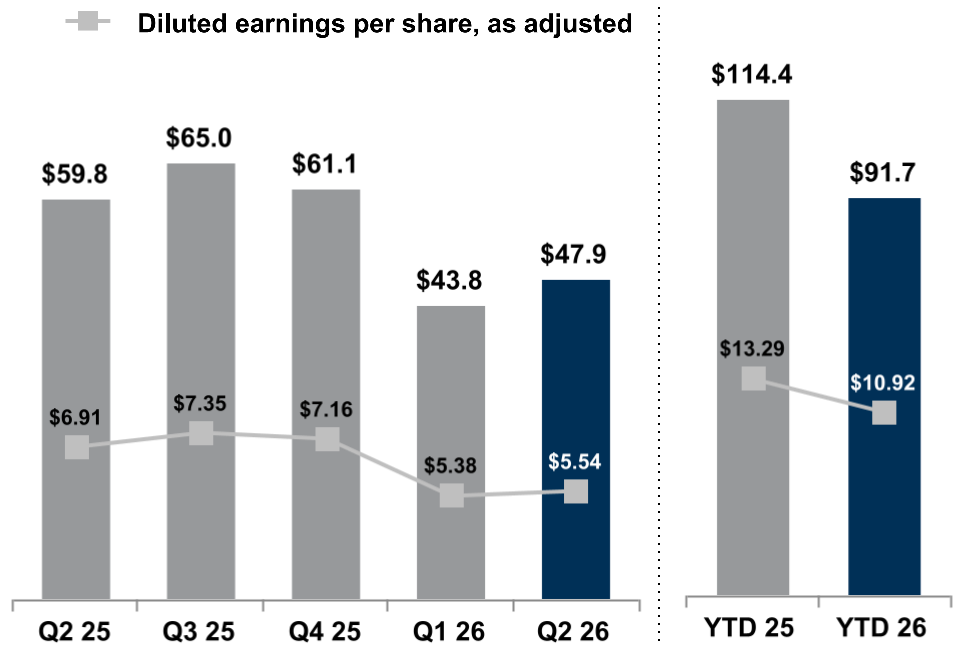
$ in millions
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

NON-GAAP RESULTS

HIGHER EARNINGS AND MARGIN

- Operating margin, as adjusted, of 26.1%, or 28.2% excluding discrete item, compared with 24.0%, which included seasonal expenses
- Noncontrolling interests of ($3.3) million increased from ($1.4) million due to the full quarter impact of Keystone
- EPS, as adjusted, of $5.54, including ($0.43) discrete item, increased from $5.38

Operating Income, as Adjusted



Metrics	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	YTD 25	YTD 26
Net Income, as adjusted	$47.9	$50.5	$49.1	$36.6	$37.6	$93.0	$74.2
Operating Margin, as adjusted	31.3%	33.0%	32.4%	24.0%	26.1%	29.4%	25.1%

$ 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 REPAID DEBT

- Liquidity at June 30, 2026:
  - Cash and investments of $449 million
  - Revolver capacity of $220 million
- Repurchased $10 million of shares
- Repaid $20 million of the $50 million drawn on revolving credit facility
- Net debt of $251 million, or 0.9x EBITDA

	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
Cash and cash equivalents	$172	$371	$386	$137	$176
Investments - seed capital[1]	$148	$154	$162	$141	$133
Investments - other[2]	$127	$146	$144	$128	$140
Investments - equity method[3]	$19	$19	$61	$62	$60
Gross debt[4]	$235	$400	$399	$448	$427
Contingent consideration[5]	$37	$37	$39	$126	$123
Manager noncontrolling interests liability[6]	$19	$17	$15	$152	$152
Redeemable noncontrolling interests[7]	$56	$39	$27	$131	$127
Total equity exc. noncontrolling interests	$896	$919	$934	$917	$945
Working capital[8]	$144	$288	$254	$54	$72
Common shares outstanding	*6.748*	*6.753*	*6.695*	*6.682*	*6.623*
Metrics					
Net Debt (Cash)[9]	$62	$29	$13	$311	$251
EBITDA[10]	$74	$77	$76	$57	$66
Gross Debt to EBITDA[10]	0.7x	1.3x	1.3x	1.6x	1.5x
Net Debt (Cash)[9] to EBITDA[10]	0.2x	0.1x	0.0x	1.1x	0.9x

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

INVESTMENT PERFORMANCE

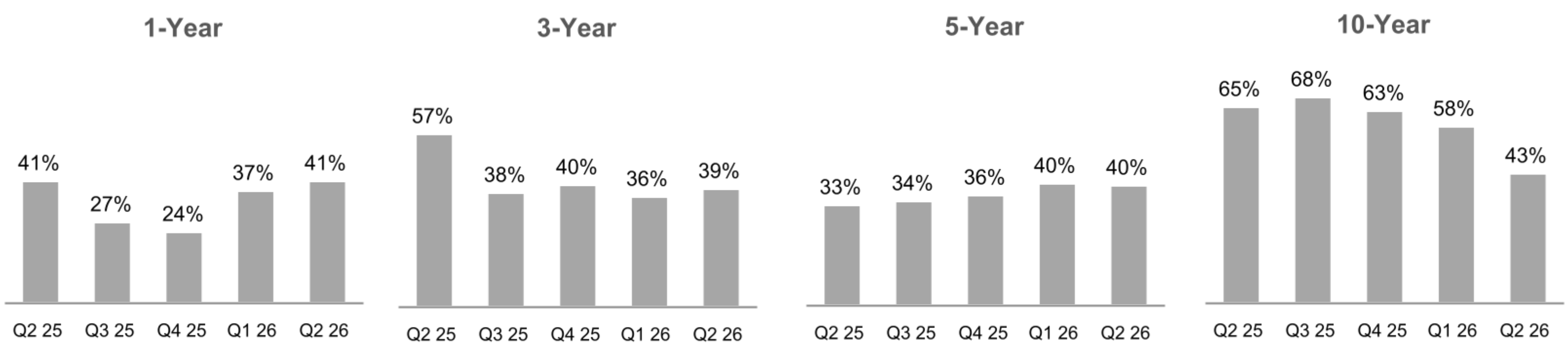
PERFORMANCE VERSUS BENCHMARK

VIRTUS INVESTMENT PARTNERS

Total AUM Outperforming Benchmark[1]

	1-Year	3-Year	5-Year	10-Year
Equity	10%	11%	24%	25%
Fixed Income	87%	80%	68%	73%
Multi-Asset[2]	61%	42%	42%	42%
Alternatives[3]	57%	67%	50%	67%
Total	41%	39%	40%	43%

Total AUM Outperforming Benchmark[1] at Quarter-End - Trend



As of June 30, 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 STATEMENT[1] (UNAUDITED)

	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	YTD:25	YTD:26
Revenues, As Adjusted							
Investment management fees, as adjusted	$171,879	$176,561	$168,896	$163,469	$164,777	$350,380	$328,246
Administration and shareholder service fees, as adjusted	18,073	18,891	18,379	17,361	17,387	36,102	34,748
Other income and fees, as adjusted	1,033	1,237	1,621	1,458	1,414	2,114	2,872
Total revenues, as adjusted	$190,985	$196,689	$188,896	$182,288	$183,578	$388,596	$365,866
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	$97,236	$98,684	$95,844	$106,211	$102,105	$206,626	$208,316
Other operating expenses, as adjusted	31,972	31,114	30,210	30,601	31,899	63,258	62,500
Depreciation and other amortization, as adjusted	2,006	1,922	1,719	1,667	1,679	4,351	3,346
Total operating expenses, as adjusted	$131,214	$131,720	$127,773	$138,479	$135,683	$274,235	$274,162
Operating Income (Loss), As Adjusted	**$59,771**	**$64,969**	**$61,123**	**$43,809**	**$47,895**	**$114,361**	**$91,704**

$ 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 STATEMENT[1] (CONTINUED) (UNAUDITED)

	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	YTD:25	YTD:26
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	($49)	$83	($13)	$132	$6	$292	$138
Other income, net, as adjusted	1,151	522	802	1,345	949	2,149	2,294
Total other income (expense), as adjusted	$1,102	$605	$789	$1,477	$955	$2,441	$2,432
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	($4,582)	($4,791)	($7,029)	($6,765)	($7,146)	($9,143)	($13,911)
Interest and dividend income, as adjusted	5,299	4,080	6,761	5,410	5,423	10,933	10,833
Total interest income (expense), net, as adjusted	$717	($711)	($268)	($1,355)	($1,723)	$1,790	($3,078)
Pre-Tax Income (Loss), As Adjusted	**$61,590**	**$64,863**	**$61,644**	**$43,931**	**$47,127**	**$118,592**	**$91,058**
Income tax expense (benefit), as adjusted	11,636	12,327	11,011	5,940	6,247	22,076	12,187
Net Income (Loss), As Adjusted	**$49,954**	**$52,536**	**$50,633**	**$37,991**	**$40,880**	**$96,516**	**$78,871**
Noncontrolling interests, as adjusted	(2,101)	(2,053)	(1,519)	(1,386)	(3,294)	(3,545)	(4,680)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	**$47,853**	**$50,483**	**$49,114**	**$36,605**	**$37,586**	**$92,971**	**$74,191**
Weighted average shares outstanding - diluted	6,922	6,867	6,857	6,806	6,778	6,997	6,792
Earnings (Loss) Per Share - Diluted, As Adjusted	**$6.91**	**$7.35**	**$7.16**	**$5.38**	**$5.54**	**$13.29**	**$10.92**

$ 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 SHEET[1] (UNAUDITED)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Assets:					
Cash and cash equivalents	$172,204	$370,563	$386,483	$136,637	$176,229
Investments – seed capital	148,192	153,870	161,674	141,462	133,141
Investments – other	126,670	146,109	143,608	127,891	140,139
Investments – equity method	18,921	19,345	60,927	62,074	59,591
Investments – long term	18,812	19,607	20,090	27,555	30,582
Accounts receivable, net	109,742	107,853	104,615	106,896	102,837
Furniture, equipment, and leasehold improvements, net	23,204	22,689	21,891	22,494	22,146
Intangible assets, net	352,341	339,396	327,409	619,234	599,178
Goodwill	397,098	397,098	397,098	640,791	640,791
Deferred taxes, net	19,667	19,081	18,578	17,414	16,322
Operating lease right-of-use assets	78,835	76,894	75,166	75,406	75,400
Other assets	40,235	41,773	38,687	37,618	41,131
Total Assets	**$1,505,921**	**$1,714,278**	**$1,756,226**	**$2,015,472**	**$2,037,487**

$ 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 SHEET[1] (CONTINUED) *(UNAUDITED)*

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	$101,643	$145,575	$182,808	$74,966	$93,978
Accounts payable and accrued liabilities	49,428	51,663	54,520	52,795	51,678
Operating lease liabilities	95,379	94,255	93,225	94,088	94,117
Other liabilities	19,589	20,388	20,821	28,207	31,290
Debt[2]	231,279	390,622	389,957	439,292	418,627
Contingent consideration[3]	37,351	37,351	39,108	126,316	122,669
Manager noncontrolling interests liability[4]	18,561	16,991	14,937	151,546	152,482
Total Liabilities	**$553,230**	**$756,845**	**$795,376**	**$967,210**	**$964,841**
Redeemable noncontrolling interests	$56,287	$38,706	$26,782	$130,835	$127,340
Equity:					
Total equity exc. noncontrolling interests	896,404	918,727	934,068	917,427	945,306
Total Liabilities and Equity	**$1,505,921**	**$1,714,278**	**$1,756,226**	**$2,015,472**	**$2,037,487**
Working Capital[5]	**$144,049**	**$288,447**	**$253,998**	**$54,041**	**$71,606**

$ 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)

	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	YTD:25	YTD:26
Revenues							
Investment management fees	$179,476	$183,762	$175,710	$169,133	$170,850	$365,567	$339,983
Distribution and service fees	11,968	12,517	12,341	11,633	11,758	24,721	23,391
Administration and shareholder service fees	18,048	18,869	18,351	17,311	17,340	36,055	34,651
Other income and fees	1,033	1,237	1,621	1,458	1,414	2,114	2,872
Total revenues	$210,525	$216,385	$208,023	$199,535	$201,362	$428,457	$400,897
Operating Expenses							
Employment expenses	$98,030	$98,807	$94,790	$105,213	$102,472	$207,123	$207,685
Distribution and other asset-based expenses	21,975	22,034	22,142	20,534	20,283	44,871	40,817
Other operating expenses	32,564	32,428	32,307	36,203	32,204	65,623	68,407
Other operating expenses of CIP[1]	810	496	3,506	2,015	926	1,810	2,941
Restructuring expense	—	693	—	2,871	825	—	3,696
Change in fair value of contingent consideration	(3,014)	—	800	409	(4,407)	(3,014)	(3,998)
Depreciation expense	2,006	1,922	1,719	1,667	1,679	4,351	3,346
Amortization expense	12,944	12,945	12,944	15,175	20,056	25,888	35,231
Total operating expenses	$165,315	$169,325	$168,208	$184,087	$174,038	$346,652	$358,125
Operating Income (Loss)	**$45,210**	**$47,060**	**$39,815**	**$15,448**	**$27,324**	**$81,805**	**$42,772**

$ 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)

	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	YTD:25	YTD:26
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	$3,971	$2,257	$586	$845	$4,541	$2,980	$5,386
Realized and unrealized gain (loss) of CIP[1], net	(5,204)	(14,913)	(337)	(14,344)	14,375	(12,853)	31
Other income (expense), net	1,137	536	802	623	(725)	2,135	(102)
Total other income (expense), net	($96)	($12,120)	$1,051	($12,876)	$18,191	($7,738)	$5,315
Interest Income (Expense)							
Interest expense	($4,582)	($5,299)	($7,029)	($6,765)	($7,146)	($9,143)	($13,911)
Interest and dividend income	2,054	2,200	5,033	2,947	1,372	5,070	4,319
Interest and dividend income of investments of CIP[1]	46,037	45,918	47,944	48,631	46,750	93,590	95,381
Interest expense of CIP[1]	(33,477)	(33,310)	(39,562)	(34,082)	(33,478)	(68,036)	(67,560)
Total interest income (expense), net	$10,032	$9,509	$6,386	$10,731	$7,498	$21,481	$18,229
Income (Loss) Before Income Taxes	**$55,146**	**$44,449**	**$47,252**	**$13,303**	**$53,013**	**$95,548**	**$66,316**
Income tax expense (benefit)	12,403	13,108	13,400	7,152	8,406	24,753	15,558
Net Income (Loss)	**$42,743**	**$31,341**	**$33,852**	**$6,151**	**$44,607**	**$70,795**	**$50,758**
Noncontrolling interests	(370)	585	1,598	974	699	225	1,673
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	**$42,373**	**$31,926**	**$35,450**	**$7,125**	**$45,306**	**$71,020**	**$52,431**
Weighted average shares outstanding - diluted	6,922	6,867	6,857	6,806	6,778	6,997	6,792
Earnings (Loss) Per Share - Diluted	**$6.12**	**$4.65**	**$5.17**	**$1.05**	**$6.68**	**$10.15**	**$7.72**

$ 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

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Assets by Product					
U.S. Retail Funds	$46,457	$45,713	$42,261	$39,869	$41,540
Global Funds	5,522	5,281	5,259	4,967	4,756
Exchange Traded Funds	3,674	4,730	5,239	5,395	5,817
Total – Open-End Funds	$55,653	$55,724	$52,759	$50,231	$52,113
Traditional Closed-End Funds	$10,481	$10,867	$10,635	$11,021	$11,690
Tender Offer Funds	—	—	—	1,773	1,781
Total - Closed-End Funds	$10,481	$10,867	$10,635	$12,794	$13,471
Intermediary Sold Managed Accounts[1]	$38,610	$37,795	$34,269	$28,756	$26,886
Wealth Management	8,835	9,003	8,822	8,585	9,331
Total – Retail Separate Accounts	$47,445	$46,798	$43,091	$37,341	$36,217
Institutional Separate Accounts	$52,133	$50,570	$47,724	$43,276	$44,931
Institutional Commingled	2,199	2,268	2,298	2,488	2,616
Structured Products	2,799	3,098	2,986	2,896	2,814
Total – Institutional Accounts	$57,131	$55,936	$53,008	$48,660	$50,361
Total	**$170,710**	**$169,325**	**$159,493**	**$149,026**	**$152,162**
Assets by Asset Class					
Equity	$96,232	$92,066	$82,584	$70,079	$68,754
Fixed Income	38,594	39,750	39,879	39,352	40,525
Multi-Asset[2]	21,430	22,078	21,617	21,586	23,231
Alternatives[3]	14,454	15,431	15,413	18,009	19,652
Total	**$170,710**	**$169,325**	**$159,493**	**$149,026**	**$152,162**
Assets by Region					
U.S.	$140,173	$140,283	$132,147	$125,042	$127,542
Non-U.S.	30,537	29,042	27,346	23,984	24,620
Total	**$170,710**	**$169,325**	**$159,493**	**$149,026**	**$152,162**

$ 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

	Open-End Funds	*Closed-End Funds[4]*	*Retail Separate Accounts*	*Institutional Accounts*	*Total as of 6/30/2026*
Equity:					
Domestic Equity	$14,244	$—	$25,472	$18,106	$57,822
International Equity	2,260	—	7	986	3,253
Global Equity	1,765	—	169	1,380	3,314
Specialty Equity[1]	3,164	1,194	7	—	4,365
Total Equity	$21,433	$1,194	$25,655	$20,472	$68,754
Fixed Income:					
Leveraged Finance	$2,834	$—	$1,310	$3,656	$7,800
Multi-Sector	9,774	130	4	1,391	11,299
Emerging Markets Debt	754	209	19	5,549	6,531
Investment Grade	720	85	591	8,272	9,668
Hybrid	4,097	1,130	—	—	5,227
Total Fixed Income	$18,179	$1,554	$1,924	$18,868	$40,525
Multi-Asset[2]	$5,589	$8,195	$8,594	$853	$23,231
Alternatives:					
Listed Real Estate	$1,064	$—	$44	$5,685	$6,793
Managed Futures	1,012	—	—	3,264	4,276
Infrastructure	2,070	748	—	366	3,184
Event-Driven	2,658	—	—	293	2,951
Private Markets	—	1,780	—	519	2,299
Other[3]	108	—	—	41	149
Total Alternatives	$6,912	$2,528	$44	$10,168	$19,652
Total	**$52,113**	**$13,471**	**$36,217**	**$50,361**	**$152,162**

$ 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

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Total							
Beginning balance	$167,463	$170,710	$169,325	$159,493	$149,026	$175,001	$159,493
Inflows	5,580	6,273	5,346	5,781	6,055	11,820	11,836
Outflows	(9,527)	(10,125)	(13,444)	(14,207)	(11,701)	(18,746)	(25,908)
Net Flows	(3,947)	(3,852)	(8,098)	(8,426)	(5,646)	(6,926)	(14,072)
Market performance	7,755	2,993	(779)	(3,881)	9,302	3,645	5,421
Other[1]	(561)	(526)	(955)	1,840	(520)	(1,010)	1,320
Ending Balance - Total	**$170,710**	**$169,325**	**$159,493**	**$149,026**	**$152,162**	**$170,710**	**$152,162**
Inflow Rate[2]	*13.4 %*	*14.6 %*	*12.5 %*	*14.7 %*	*16.3 %*	*13.6 %*	*15.0 %*
Outflow Rate[2]	*(22.9)%*	*(23.6)%*	*(31.5)%*	*(36.1)%*	*(31.5)%*	*(21.6)%*	*(32.8)%*
Net Flow Rate[2]	*(9.5)%*	*(9.0)%*	*(19.0)%*	*(21.4)%*	*(15.2)%*	*(8.0)%*	*(17.8)%*

$ 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

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
U.S. Retail Funds							
Beginning balance	$44,952	$46,457	$45,713	$42,261	$39,869	$47,814	$42,261
Inflows	2,290	1,784	1,839	2,171	1,808	4,666	3,979
Outflows	(3,335)	(3,512)	(4,886)	(3,824)	(3,463)	(7,127)	(7,287)
Net Flows	(1,045)	(1,728)	(3,047)	(1,653)	(1,655)	(2,461)	(3,308)
Market performance	2,671	1,128	93	(839)	3,457	1,367	2,618
Other[1]	(121)	(144)	(498)	100	(131)	(263)	(31)
Ending Balance	**$46,457**	**$45,713**	**$42,261**	**$39,869**	**$41,540**	**$46,457**	**$41,540**
Global Funds[2]							
Beginning balance	$5,241	$5,522	$5,281	$5,259	$4,967	$5,208	$5,259
Inflows	140	107	141	255	181	368	436
Outflows	(318)	(327)	(182)	(202)	(632)	(548)	(834)
Net Flows	(178)	(220)	(41)	53	(451)	(180)	(398)
Market performance	460	(22)	19	(344)	246	496	(98)
Other[1]	(1)	1	—	(1)	(6)	(2)	(7)
Ending Balance	**$5,522**	**$5,281**	**$5,259**	**$4,967**	**$4,756**	**$5,522**	**$4,756**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Exchange Traded Funds							
Beginning balance	$3,415	$3,674	$4,730	$5,239	$5,395	$3,051	$5,239
Inflows	395	924	780	630	635	829	1,265
Outflows	(153)	(62)	(192)	(376)	(357)	(241)	(733)
Net Flows	242	862	588	254	278	588	532
Market performance	80	229	(30)	(2)	210	98	208
Other[1]	(63)	(35)	(49)	(96)	(66)	(63)	(162)
Ending Balance	**$3,674**	**$4,730**	**$5,239**	**$5,395**	**$5,817**	**$3,674**	**$5,817**
Total Open-End Funds							
Beginning balance	$53,608	$55,653	$55,724	$52,759	$50,231	$56,073	$52,759
Inflows	2,825	2,815	2,760	3,056	2,624	5,863	5,680
Outflows	(3,806)	(3,901)	(5,260)	(4,402)	(4,452)	(7,916)	(8,854)
Net Flows	(981)	(1,086)	(2,500)	(1,346)	(1,828)	(2,053)	(3,174)
Market performance	3,211	1,335	82	(1,185)	3,913	1,961	2,728
Other[1]	(185)	(178)	(547)	3	(203)	(328)	(200)
Ending Balance	**$55,653**	**$55,724**	**$52,759**	**$50,231**	**$52,113**	**$55,653**	**$52,113**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Traditional Closed-End Funds							
Beginning balance	$10,273	$10,481	$10,867	$10,635	$11,021	$10,225	$10,635
Inflows	4	3	—	5	—	9	5
Outflows	(2)	(10)	(52)	(6)	(2)	(42)	(8)
Net Flows	2	(7)	(52)	(1)	(2)	(33)	(3)
Market performance	378	581	52	550	831	635	1,381
Other[1]	(172)	(188)	(232)	(163)	(160)	(346)	(323)
Ending Balance	**$10,481**	**$10,867**	**$10,635**	**$11,021**	**$11,690**	**$10,481**	**$11,690**
Tender Offer Funds							
Beginning balance	$—	$—	$—	$—	$1,773	$—	$—
Inflows	—	—	—	43	68	—	111
Outflows	—	—	—	(100)	(77)	—	(177)
Net Flows	—	—	—	(57)	(9)	—	(66)
Market performance	—	—	—	13	36	—	49
Other[1]	—	—	—	1,817	(19)	—	1,798
Ending Balance	**$—**	**$—**	**$—**	**$1,773**	**$1,781**	**$—**	**$1,781**
Closed-End Funds							
Beginning balance	$10,273	$10,481	$10,867	$10,635	$12,794	$10,225	$10,635
Inflows	4	3	—	48	68	9	116
Outflows	(2)	(10)	(52)	(106)	(79)	(42)	(185)
Net Flows	2	(7)	(52)	(58)	(11)	(33)	(69)
Market performance	378	581	52	563	867	635	1,430
Other[1]	(172)	(188)	(232)	1,654	(179)	(346)	1,475
Ending Balance	**$10,481**	**$10,867**	**$10,635**	**$12,794**	**$13,471**	**$10,481**	**$13,471**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Intermediary Sold Managed Accounts[2]							
Beginning balance	$38,447	$38,610	$37,795	$34,269	$28,756	$40,857	$34,269
Inflows	1,248	1,253	906	1,179	838	2,770	2,017
Outflows	(1,951)	(2,444)	(3,230)	(4,976)	(3,978)	(4,130)	(8,954)
Net Flows	(703)	(1,191)	(2,324)	(3,797)	(3,140)	(1,360)	(6,937)
Market performance	867	385	(1,201)	(1,716)	1,270	(885)	(446)
Other[1]	(1)	(9)	(1)	—	—	(2)	—
Ending Balance	**$38,610**	**$37,795**	**$34,269**	**$28,756**	**$26,886**	**$38,610**	**$26,886**
Wealth Management							
Beginning balance	$8,473	$8,835	$9,003	$8,822	$8,585	$8,679	$8,822
Inflows	220	196	299	260	332	440	592
Outflows	(313)	(222)	(494)	(331)	(320)	(544)	(651)
Net Flows	(93)	(26)	(195)	(71)	12	(104)	(59)
Market performance	455	194	14	(166)	735	260	569
Other[1]	—	—	—	—	(1)	—	(1)
Ending Balance	**$8,835**	**$9,003**	**$8,822**	**$8,585**	**$9,331**	**$8,835**	**$9,331**
Total Retail Separate Accounts							
Beginning balance	$46,920	$47,445	$46,798	$43,091	$37,341	$49,536	$43,091
Inflows	1,468	1,449	1,205	1,439	1,170	3,210	2,609
Outflows	(2,264)	(2,666)	(3,724)	(5,307)	(4,298)	(4,674)	(9,605)
Net Flows	(796)	(1,217)	(2,519)	(3,868)	(3,128)	(1,464)	(6,996)
Market performance	1,322	579	(1,187)	(1,882)	2,005	(625)	123
Other[1]	(1)	(9)	(1)	—	(1)	(2)	(1)
Ending Balance	**$47,445**	**$46,798**	**$43,091**	**$37,341**	**$36,217**	**$47,445**	**$36,217**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Institutional Separate Accounts							
Beginning balance	$51,604	$52,133	$50,570	$47,724	$43,276	$54,054	$47,724
Inflows	1,080	1,557	1,139	1,171	2,057	2,442	3,228
Outflows	(3,374)	(3,484)	(4,181)	(4,182)	(2,742)	(5,963)	(6,924)
Net Flows	(2,294)	(1,927)	(3,042)	(3,011)	(685)	(3,521)	(3,696)
Market performance	2,825	412	199	(1,462)	2,348	1,743	886
Other[1]	(2)	(48)	(3)	25	(8)	(143)	17
Ending Balance	**$52,133**	**$50,570**	**$47,724**	**$43,276**	**$44,931**	**$52,133**	**$44,931**
Institutional Commingled[2]							
Beginning balance	$2,098	$2,199	$2,268	$2,298	$2,488	$2,030	$2,298
Inflows	203	79	223	67	136	296	203
Outflows	(81)	(64)	(224)	(210)	(130)	(151)	(340)
Net Flows	122	15	(1)	(143)	6	145	(137)
Market performance	(21)	54	31	35	126	(130)	161
Other[1]	—	—	—	298	(4)	154	294
Ending Balance	**$2,199**	**$2,268**	**$2,298**	**$2,488**	**$2,616**	**$2,199**	**$2,616**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Structured Products							
Beginning balance	$2,960	$2,799	$3,098	$2,986	$2,896	$3,083	$2,986
Inflows	—	370	19	—	—	—	—
Outflows	—	—	(3)	—	—	—	—
Net Flows	—	370	16	—	—	—	—
Market performance	40	32	44	50	43	61	93
Other[1]	(201)	(103)	(172)	(140)	(125)	(345)	(265)
Ending Balance	**$2,799**	**$3,098**	**$2,986**	**$2,896**	**$2,814**	**$2,799**	**$2,814**
Total Institutional Accounts							
Beginning balance	$56,662	$57,131	$55,936	$53,008	$48,660	$59,167	$53,008
Inflows	1,283	2,006	1,381	1,238	2,193	2,738	3,431
Outflows	(3,455)	(3,548)	(4,408)	(4,392)	(2,872)	(6,114)	(7,264)
Net Flows	(2,172)	(1,542)	(3,027)	(3,154)	(679)	(3,376)	(3,833)
Market performance	2,844	498	274	(1,377)	2,517	1,674	1,140
Other[1]	(203)	(151)	(175)	183	(137)	(334)	46
Ending Balance	**$57,131**	**$55,936**	**$53,008**	**$48,660**	**$50,361**	**$57,131**	**$50,361**

$ 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

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Domestic Equity							
Beginning balance	$76,053	$77,321	$75,342	$67,841	$59,216	$81,315	$67,841
Inflows	2,450	2,266	2,045	2,452	1,904	5,109	4,356
Outflows	(4,576)	(4,895)	(7,729)	(7,734)	(7,458)	(8,660)	(15,192)
Net Flows	(2,126)	(2,629)	(5,684)	(5,282)	(5,554)	(3,551)	(10,836)
Market performance	3,391	616	(1,568)	(3,337)	4,166	(434)	829
Other[1]	3	34	(249)	(6)	(6)	(9)	(12)
Ending Balance	**$77,321**	**$75,342**	**$67,841**	**$59,216**	**$57,822**	**$77,321**	**$57,822**
International Equity							
Beginning balance	$3,872	$4,223	$4,215	$4,055	$3,510	$3,959	$4,055
Inflows	170	194	142	277	220	316	497
Outflows	(309)	(191)	(286)	(624)	(678)	(712)	(1,302)
Net Flows	(139)	3	(144)	(347)	(458)	(396)	(805)
Market performance	491	(3)	(15)	(202)	216	650	14
Other[1]	(1)	(8)	(1)	4	(15)	10	(11)
Ending Balance	**$4,223**	**$4,215**	**$4,055**	**$3,510**	**$3,253**	**$4,223**	**$3,253**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Global Equity							
Beginning balance	$10,294	$10,699	$8,470	$6,776	$3,824	$11,633	$6,776
Inflows	302	142	138	255	138	851	393
Outflows	(1,122)	(2,089)	(1,767)	(2,459)	(922)	(2,520)	(3,381)
Net Flows	(820)	(1,947)	(1,629)	(2,204)	(784)	(1,669)	(2,988)
Market performance	1,225	(240)	(62)	(747)	276	745	(471)
Other[2]	—	(42)	(3)	(1)	(2)	(10)	(3)
Ending Balance	**$10,699**	**$8,470**	**$6,776**	**$3,824**	**$3,314**	**$10,699**	**$3,314**
Specialty Equity[1]							
Beginning balance	$3,405	$3,989	$4,039	$3,912	$3,529	$3,885	$3,912
Inflows	89	66	96	65	139	185	204
Outflows	(164)	(239)	(194)	(202)	(238)	(375)	(440)
Net Flows	(75)	(173)	(98)	(137)	(99)	(190)	(236)
Market performance	677	289	70	(225)	1,003	326	778
Other[2]	(18)	(66)	(99)	(21)	(68)	(32)	(89)
Ending Balance	**$3,989**	**$4,039**	**$3,912**	**$3,529**	**$4,365**	**$3,989**	**$4,365**
Total Equity							
Beginning balance	$93,624	$96,232	$92,066	$82,584	$70,079	$100,792	$82,584
Inflows	3,011	2,668	2,421	3,049	2,401	6,461	5,450
Outflows	(6,171)	(7,414)	(9,976)	(11,019)	(9,296)	(12,267)	(20,315)
Net Flows	(3,160)	(4,746)	(7,555)	(7,970)	(6,895)	(5,806)	(14,865)
Market performance	5,784	662	(1,575)	(4,511)	5,661	1,287	1,150
Other[2]	(16)	(82)	(352)	(24)	(91)	(41)	(115)
Ending Balance	**$96,232**	**$92,066**	**$82,584**	**$70,079**	**$68,754**	**$96,232**	**$68,754**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Leveraged Finance							
Beginning balance	$8,450	$8,160	$8,619	$8,057	$7,756	$8,612	$8,057
Inflows	297	676	214	246	282	692	528
Outflows	(514)	(285)	(661)	(432)	(257)	(1,018)	(689)
Net Flows	(217)	391	(447)	(186)	25	(326)	(161)
Market performance	164	134	76	37	130	216	167
Other[1]	(237)	(66)	(191)	(152)	(111)	(342)	(263)
Ending Balance	**$8,160**	**$8,619**	**$8,057**	**$7,756**	**$7,800**	**$8,160**	**$7,800**
Multi-Sector							
Beginning balance	$10,377	$10,670	$10,755	$10,913	$11,114	$10,032	$10,913
Inflows	540	491	592	694	542	1,201	1,236
Outflows	(572)	(487)	(548)	(419)	(504)	(1,028)	(923)
Net Flows	(32)	4	44	275	38	173	313
Market performance	365	154	148	(42)	218	599	176
Other[1]	(40)	(73)	(34)	(32)	(71)	(134)	(103)
Ending Balance	**$10,670**	**$10,755**	**$10,913**	**$11,114**	**$11,299**	**$10,670**	**$11,299**
Emerging Markets Debt							
Beginning balance	$5,628	$5,728	$6,158	$6,484	$6,262	$5,359	$6,484
Inflows	47	269	204	64	70	319	134
Outflows	(218)	(80)	(7)	(173)	(37)	(364)	(210)
Net Flows	(171)	189	197	(109)	33	(45)	(76)
Market performance	278	260	140	(109)	240	434	131
Other[1]	(7)	(19)	(11)	(4)	(4)	(20)	(8)
Ending Balance	**$5,728**	**$6,158**	**$6,484**	**$6,262**	**$6,531**	**$5,728**	**$6,531**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Investment Grade							
Beginning balance	$9,840	$10,214	$9,889	$9,923	$9,618	$9,973	$9,923
Inflows	280	334	189	152	160	417	312
Outflows	(241)	(685)	(307)	(409)	(173)	(725)	(582)
Net Flows	39	(351)	(118)	(257)	(13)	(308)	(270)
Market performance	328	39	166	(71)	72	522	1
Other[1]	7	(13)	(14)	23	(9)	27	14
Ending Balance	**$10,214**	**$9,889**	**$9,923**	**$9,618**	**$9,668**	**$10,214**	**$9,668**
Hybrid							
Beginning balance	$3,635	$3,822	$4,329	$4,502	$4,602	$3,720	$4,502
Inflows	179	276	281	315	349	339	664
Outflows	(122)	(58)	(107)	(109)	(107)	(227)	(216)
Net Flows	57	218	174	206	242	112	448
Market performance	184	347	85	(36)	457	96	421
Other[1]	(54)	(58)	(86)	(70)	(74)	(106)	(144)
Ending Balance	**$3,822**	**$4,329**	**$4,502**	**$4,602**	**$5,227**	**$3,822**	**$5,227**
Total Fixed Income							
Beginning balance	$37,930	$38,594	$39,750	$39,879	$39,352	$37,696	$39,879
Inflows	1,343	2,046	1,480	1,471	1,403	2,968	2,874
Outflows	(1,667)	(1,595)	(1,630)	(1,542)	(1,078)	(3,362)	(2,620)
Net Flows	(324)	451	(150)	(71)	325	(394)	254
Market performance	1,319	934	615	(221)	1,117	1,867	896
Other[1]	(331)	(229)	(336)	(235)	(269)	(575)	(504)
Ending Balance	**$38,594**	**$39,750**	**$39,879**	**$39,352**	**$40,525**	**$38,594**	**$40,525**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Multi-Asset[1]							
Beginning balance	$20,834	$21,430	$22,078	$21,617	$21,586	$21,174	$21,617
Inflows	319	412	379	509	542	640	1,051
Outflows	(536)	(426)	(740)	(536)	(505)	(1,068)	(1,041)
Net Flows	(217)	(14)	(361)	(27)	37	(428)	10
Market performance	985	831	89	156	1,719	1,015	1,875
Other[2]	(172)	(169)	(189)	(160)	(111)	(331)	(271)
Ending Balance	**$21,430**	**$22,078**	**$21,617**	**$21,586**	**$23,231**	**$21,430**	**$23,231**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Listed Real Estate							
Beginning balance	$4,607	$4,765	$4,986	$5,129	$5,270	$4,570	$5,129
Inflows	207	230	343	144	1,138	433	1,282
Outflows	(202)	(168)	(124)	(121)	(164)	(446)	(285)
Net Flows	5	62	219	23	974	(13)	997
Market performance	152	161	(74)	119	554	208	673
Other[1]	1	(2)	(2)	(1)	(5)	—	(6)
Ending Balance	**$4,765**	**$4,986**	**$5,129**	**$5,270**	**$6,793**	**$4,765**	**$6,793**
Managed Futures							
Beginning balance	$5,465	$4,536	$4,671	$4,258	$4,243	$5,971	$4,258
Inflows	473	248	165	146	70	803	216
Outflows	(770)	(349)	(764)	(470)	(148)	(1,187)	(618)
Net Flows	(297)	(101)	(599)	(324)	(78)	(384)	(402)
Market performance	(632)	236	193	315	111	(1,053)	426
Other[1]	—	—	(7)	(6)	—	2	(6)
Ending Balance	**$4,536**	**$4,671**	**$4,258**	**$4,243**	**$4,276**	**$4,536**	**$4,276**
Infrastructure							
Beginning balance	$1,991	$2,133	$2,727	$3,011	$3,191	$1,782	$3,011
Inflows	117	559	425	221	244	276	465
Outflows	(32)	(56)	(52)	(248)	(291)	(78)	(539)
Net Flows	85	503	373	(27)	(47)	198	(74)
Market performance	66	109	(66)	230	62	183	292
Other[1]	(9)	(18)	(23)	(23)	(22)	(30)	(45)
Ending Balance	**$2,133**	**$2,727**	**$3,011**	**$3,191**	**$3,184**	**$2,133**	**$3,184**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Event-Driven							
Beginning balance	$2,740	$2,772	$2,837	$2,835	$2,879	$2,736	$2,835
Inflows	92	106	130	156	153	210	309
Outflows	(129)	(94)	(124)	(132)	(105)	(303)	(237)
Net Flows	(37)	12	6	24	48	(93)	72
Market performance	70	57	40	21	26	132	47
Other[1]	(1)	(4)	(48)	(1)	(2)	(3)	(3)
Ending Balance	**$2,772**	**$2,837**	**$2,835**	**$2,879**	**$2,951**	**$2,772**	**$2,951**
Private Markets							
Beginning balance	$—	$—	$—	$—	$2,282	$—	$—
Inflows	—	—	—	83	99	—	182
Outflows	—	—	—	(106)	(101)	—	(207)
Net Flows	—	—	—	(23)	(2)	—	(25)
Market performance	—	—	—	15	42	—	57
Other[1]	—	—	—	2,290	(23)	—	2,267
Ending Balance	**$—**	**$—**	**$—**	**$2,282**	**$2,299**	**$—**	**$2,299**
Other[2]							
Beginning balance	$272	$248	$210	$180	$144	$280	$180
Inflows	18	4	3	2	5	29	7
Outflows	(20)	(23)	(34)	(33)	(13)	(35)	(46)
Net Flows	(2)	(19)	(31)	(31)	(8)	(6)	(39)
Market performance	11	3	(1)	(5)	10	6	5
Other[1]	(33)	(22)	2	—	3	(32)	3
Ending Balance	**$248**	**$210**	**$180**	**$144**	**$149**	**$248**	**$149**

$ 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)

	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	YTD:25	YTD:26
Alternatives[1]							
Beginning balance	$15,075	$14,454	$15,431	$15,413	$18,009	$15,339	$15,413
Inflows	907	1,147	1,066	752	1,709	1,751	2,461
Outflows	(1,153)	(690)	(1,098)	(1,110)	(822)	(2,049)	(1,932)
Net Flows	(246)	457	(32)	(358)	887	(298)	529
Market performance	(333)	566	92	695	805	(524)	1,500
Other[2]	(42)	(46)	(78)	2,259	(49)	(63)	2,210
Ending Balance	**$14,454**	**$15,431**	**$15,413**	**$18,009**	**$19,652**	**$14,454**	**$19,652**

$ 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 ASSETS[1] BY PRODUCT

	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	YTD:25	YTD:26
Average Assets by Product							
U.S. Retail Funds	$44,973	$46,327	$44,296	$42,540	$41,616	$46,213	$42,078
Global Funds	5,324	5,399	5,223	5,193	5,142	5,307	5,168
Exchange Traded Funds	3,445	4,163	4,983	5,435	5,748	3,403	5,591
Total – Open-End Funds	$53,742	$55,889	$54,502	$53,168	$52,506	$54,923	$52,837
Traditional Closed-End Funds	$10,183	$10,598	$10,828	$11,002	$11,510	$10,235	$11,256
Tender Offer Funds	—	—	—	630	1,841	—	1,235
Total - Closed-End Funds	$10,183	$10,598	$10,828	$11,632	$13,351	$10,235	$12,491
Intermediary Sold Managed Accounts	$38,163	$38,528	$37,283	$33,919	$28,638	$39,406	$31,279
Wealth Management	8,474	8,835	9,004	8,817	8,589	8,573	8,703
Total – Retail Separate Accounts	$46,637	$47,363	$46,287	$42,736	$37,227	$47,979	$39,982
Institutional Separate Accounts	$51,519	$51,397	$48,170	$45,436	$44,938	$52,160	$45,187
Institutional Commingled	2,038	2,216	2,391	2,336	2,549	2,070	2,442
Structured Products	2,840	2,813	3,042	2,898	2,760	2,907	2,829
Total – Institutional Accounts	$56,397	$56,426	$53,603	$50,670	$50,247	$57,137	$50,458
Total	**$166,959**	**$170,276**	**$165,220**	**$158,206**	**$153,331**	**$170,274**	**$155,768**

$ 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 EARNED[1] BY PRODUCT (IN BASIS POINTS)

	Q2:25	Q3:25	Q4:25	Q1:26	Q2:26	YTD:25	YTD:26
Average Management Fees Earned by Product							
U.S. Retail Funds	50.2	50.8	49.8	48.8	46.9	50.8	47.9
Global Funds	35.3	38.4	32.9	33.2	34.4	36.5	33.8
Exchange Traded Funds	18.5	15.6	11.6	12.3	13.7	16.2	13.0
Total – Open-End Funds	46.7	47.0	44.7	43.5	42.1	47.3	42.8
Traditional Closed-End Funds	58.6	58.5	58.4	59.6	60.4	58.6	60.0
Tender Offer Funds[2]	—	—	—	293.6	252.0	—	263.2
Total – Closed-End Funds[3]	58.6	58.5	58.4	72.3	86.8	58.6	80.1
Intermediary Sold Managed Accounts	35.6	34.7	34.7	35.0	35.2	35.7	35.1
Wealth Management	75.8	72.9	72.1	73.2	71.8	76.0	72.5
Total – Retail Separate Accounts	42.9	41.8	42.0	42.9	43.7	42.9	43.2
Institutional Separate Accounts[4]	31.4	30.7	30.6	31.0	29.9	31.3	30.4
Institutional Commingled[5]	40.1	42.4	42.0	53.0	63.8	40.0	58.7
Structured Products	32.1	39.5	37.0	39.4	40.9	34.4	40.1
Total – Institutional Accounts[6]	31.8	31.6	31.5	32.5	32.2	31.8	32.4
Total[7]	**41.3**	**41.2**	**40.6**	**41.9**	**43.1**	**41.5**	**42.5**

$ 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 06/30/25, 09/30/25, 12/31/25, 03/31/26, and 06/30/26 that increased the fee rate by 0.0, 0.0, 0.0, 145.3 and 100.2 bps, respectively

[3] Includes incentive fees for the three months ended 06/30/25, 09/30/25, 12/31/25, 03/31/26, and 06/30/26 that increased the fee rate by 0.0, 0.0, 0.0, 7.9 and 13.8 bps, respectively

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

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

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

[7] Includes incentive fees for the three months ended 06/30/25, 09/30/25, 12/31/25, 03/31/26, and 06/30/26 that increased the fee rate by 0.2, 0.1, 0.0, 0.6 and 1.2 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2026 *(UNAUDITED)*

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	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	Non-GAAP Basis
Revenues											
Investment management fees	170,850	2,450	—	(8,523)	—	—	—	—	—	—	164,777
Distribution and service fees	11,758	2	—	(11,760)	—	—	—	—	—	—	—
Administration and shareholder service fees	17,340	47	—	—	—	—	—	—	—	—	17,387
Other income and fees	1,414	—	—	—	—	—	—	—	—	—	1,414
Total revenues	201,362	2,499	—	(20,283)	—	—	—	—	—	—	183,578
Operating Expenses											
Employment expenses	102,472	—	(290)	—	—	—	—	(622)	—	545	102,105
Distribution and other asset-based expenses	20,283	—	—	(20,283)	—	—	—	—	—	—	—
Other operating expenses	32,204	—	—	—	—	—	—	—	(305)	—	31,899
Operating expenses of CIP	926	(926)	—	—	—	—	—	—	—	—	—
Restructuring expense	825	—	—	—	—	(825)	—	—	—	—	—
Change in fair value of contingent consideration	(4,407)	—	—	—	—	—	—	—	4,407	—	—
Depreciation expense	1,679	—	—	—	—	—	—	—	—	—	1,679
Amortization expense	20,056	—	—	—	(20,056)	—	—	—	—	—	—
Total operating expenses	174,038	(926)	(290)	(20,283)	(20,056)	(825)	—	(622)	4,102	545	135,683
Operating Income (Loss)	27,324	3,425	290	—	20,056	825	—	622	(4,102)	(545)	47,895
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	4,541	17,779	—	—	—	—	(20,832)	(1,482)	—	—	6
Realized and unrealized gain (loss) of CIP, net	14,375	(14,375)	—	—	—	—	—	—	—	—	—
Other income (expense), net	(725)	—	1,674	—	—	—	—	—	—	—	949
Total other income (expense), net	18,191	3,404	1,674	—	—	—	(20,832)	(1,482)	—	—	955
Interest Income (Expense)											
Interest expense	(7,146)	—	—	—	—	—	—	—	—	—	(7,146)
Interest and dividend income	1,372	4,072	—	—	—	—	—	(21)	—	—	5,423
Interest and dividend income of CIP	46,750	(46,750)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,478)	33,478	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	7,498	(9,200)	—	—	—	—	—	(21)	—	—	(1,723)
Income (Loss) Before Income Taxes	53,013	(2,371)	1,964	—	20,056	825	(20,832)	(881)	(4,102)	(545)	47,127
Income tax expense (benefit)	8,406	—	—	—	(516)	206	96	(220)	(1,025)	(700)	6,247
Net Income (Loss)	44,607	(2,371)	1,964	—	20,572	619	(20,928)	(661)	(3,077)	155	40,880
Noncontrolling interests	699	2,371	(1,964)	—	(1,407)	—	—	—	—	(2,993)	(3,294)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	45,306	—	—	—	19,165	619	(20,928)	(661)	(3,077)	(2,838)	37,586
Earnings (Loss) Per Share - Diluted	6.68										5.54
Weighted Average Shares Outstanding - Diluted	6,778										6,778

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2026 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	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	Non-GAAP Basis
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

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RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2025 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments						
	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	Non-GAAP Basis
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

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2025 (UNAUDITED)

		Reclassification		Other adjustments							
	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**	**Non-GAAP Basis**
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

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		Reclassification		Other adjustments						
	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**	**Non-GAAP Basis**
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

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RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2026 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification		Other adjustments							
	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	Non-GAAP Basis
Revenues											
Investment management fees	339,983	5,684	—	(17,421)	—	—	—	—	—	—	328,246
Distribution and service fees	23,391	5	—	(23,396)	—	—	—	—	—	—	—
Administration and shareholder service fees	34,651	97	—	—	—	—	—	—	—	—	34,748
Other income and fees	2,872	—	—	—	—	—	—	—	—	—	2,872
Total revenues	400,897	5,786	—	(40,817)	—	—	—	—	—	—	365,866
Operating Expenses											
Employment expenses	207,685	—	2	—	—	—	—	(595)	—	1,224	208,316
Distribution and other asset-based expenses	40,817	—	—	(40,817)	—	—	—	—	—	—	—
Other operating expenses	68,407	—	—	—	—	—	—	—	(5,907)	—	62,500
Operating expenses of CIP	2,941	(2,941)	—	—	—	—	—	—	—	—	—
Restructuring expense	3,696	—	—	—	—	(3,696)	—	—	—	—	—
Change in fair value of contingent consideration	(3,998)	—	—	—	—	—	—	—	3,998	—	—
Depreciation expense	3,346	—	—	—	—	—	—	—	—	—	3,346
Amortization expense	35,231	—	—	—	(35,231)	—	—	—	—	—	—
Total operating expenses	358,125	(2,941)	2	(40,817)	(35,231)	(3,696)	—	(595)	(1,909)	1,224	274,162
Operating Income (Loss)	42,772	8,727	(2)	—	35,231	3,696	—	595	1,909	(1,224)	91,704
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	5,386	10,720	—	—	—	—	(15,033)	(935)	—	—	138
Realized and unrealized gain (loss) of CIP, net	31	(31)	—	—	—	—	—	—	—	—	—
Other income (expense), net	(102)	(3)	2,399	—	—	—	—	—	—	—	2,294
Total other income (expense), net	5,315	10,686	2,399	—	—	—	(15,033)	(935)	—	—	2,432
Interest Income (Expense)											
Interest expense	(13,911)	—	—	—	—	—	—	—	—	—	(13,911)
Interest and dividend income	4,319	6,563	—	—	—	—	—	(49)	—	—	10,833
Interest and dividend income of CIP	95,381	(95,381)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(67,560)	67,560	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	18,229	(21,258)	—	—	—	—	—	(49)	—	—	(3,078)
Income (Loss) Before Income Taxes	66,316	(1,845)	2,397	—	35,231	3,696	(15,033)	(389)	1,909	(1,224)	91,058
Income tax expense (benefit)	15,558	—	—	—	(1,708)	918	(712)	(98)	466	(2,237)	12,187
Net Income (Loss)	50,758	(1,845)	2,397	—	36,939	2,778	(14,321)	(291)	1,443	1,013	78,871
Noncontrolling interests	1,673	1,845	(2,397)	—	(1,886)	—	—	—	—	(3,915)	(4,680)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	52,431	—	—	—	35,053	2,778	(14,321)	(291)	1,443	(2,902)	74,191
Earnings (Loss) Per Share - Diluted	7.72										10.92
Weighted Average Shares Outstanding - Diluted	6,792										6,792

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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**	**Goodwill and 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	—	—	—	(2,356)	1,075	47	(568)	(875)	22,076
Net Income (Loss)	70,795	(1,826)	552	—	28,244	(1,694)	130	(1,594)	1,909	96,516
Noncontrolling interests	225	1,826	(552)	—	(52)	—	—	—	(4,992)	(3,545)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	71,020	—	—	—	28,192	(1,694)	130	(1,594)	(3,083)	92,971
Earnings (Loss) Per Share - Diluted	10.15									13.29
Weighted Average Shares Outstanding - Diluted	6,997									6,997

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

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 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. 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.

RECONCILIATION: FOOTNOTES

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)

VIRTUS INVESTMENT PARTNERS

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

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD:25	YTD:26
Goodwill and Intangible Assets							
Amortization expenses	$12,944	$12,945	$12,944	$15,175	$20,056	$25,888	$35,231
Economic tax benefit realized on amortization	4,563	4,542	4,569	4,955	5,526	9,179	10,481
Tax impact of adjustments	(3,404)	(3,367)	(3,272)	(3,763)	(5,010)	(6,823)	(8,773)
Non-controlling interest impact of adjustments	(26)	(24)	(17)	(479)	(1,407)	(52)	(1,886)
Total Goodwill and Intangibles Assets	**$14,077**	**$14,096**	**$14,224**	**$15,888**	**$19,165**	**$28,192**	**$35,053**
Acquisition and Integration Expenses							
Employment expenses	$435	$454	$116	$—	$—	$852	$—
Other operating expenses	—	—	2,097	5,602	305	—	5,907
Change in fair value of contingent consideration	(3,014)	—	800	409	(4,407)	(3,014)	(3,998)
Tax impact of adjustments	678	(118)	(762)	(1,491)	1,025	568	(466)
Total Acquisition and Integration Operating Expenses	**($1,901)**	**$336**	**$2,251**	**$4,520**	**($3,077)**	**($1,594)**	**$1,443**
Other							
Employment expense fair value adjustments	($917)	($1,474)	($2,136)	($679)	($545)	($1,331)	($1,224)
Non-capitalized debt issuance costs	—	1,314	—	—	—	—	—
Amortization of lease termination fees	592	—	—	—	—	2,365	—
(Gain) / loss of modification of debt	—	508	—	—	—	—	—
Tax impact of adjustments	85	42	540	168	136	(273)	304
Other discrete tax adjustments	(128)	(31)	(2,511)	1,369	564	1,148	1,933
Manager minority interest fair value adjustments	(2,768)	(1,795)	(2,056)	(922)	(2,993)	(4,992)	(3,915)
Total Other	**($3,136)**	**($1,436)**	**($6,163)**	**($64)**	**($2,838)**	**($3,083)**	**($2,902)**

$ in thousands

VIRTUS
INVESTMENT PARTNERS