

INVESTOR PRESENTATION

Investor Relations

Sean Rourke
(860) 263-4709
sean.rourke@virtus.com

August 2025

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

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

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

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

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

- Firm Overview
- Products and Performance
- Growth Opportunities
- Distribution
- Financial Review
- Our Managers
- Appendix

Firm Overview

We are a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors

- Independent publicly traded asset manager
 - Market capitalization of \$1.3 billion (NYSE: VRTS)
- Managing \$170.7 billion in a multi-boutique structure¹
 - Flexible model with offerings from investment managers and select subadvisers
 - Strong retail distribution and U.S. and non-U.S. institutional distribution support
 - Shared operations and business support services
- Investment strategies available in multiple product forms:
 - Open-end mutual funds
 - Closed-end funds
 - Global funds
 - Exchange-traded funds
 - Retail separate accounts
 - Institutional accounts
 - Collective investment trusts
 - Structured products

Differentiated & Flexible Multi-Boutique Model

- Flexible partnership approach with alignment of interests
- Autonomous investment manager culture, investment process, and brand
- Shared distribution and support services

Diverse, High-Quality Product Offerings

- Well-diversified across asset classes and investment styles
- Differentiated strategies for changing environments and investor preferences
- Broad array of capabilities in multiple product forms

Strong Underlying Investment Performance

- 86% of mutual fund AUM rated 3, 4 or 5 stars by Morningstar
- 66% of total AUM beating 10-year benchmarks
- Barron's #2 top fund family for 10-year period

Extensive Distribution Capabilities

- One-point access to distinctive investment capabilities
- Relationships with a broad set of intermediaries, consultants and institutional clients
- Consultative and educational sales approach

Attractive Financial Profile

- Strong and diverse cash flow generation
- Proven operating leverage and ability to generate attractive margins
- Prudent capital management, modest financial leverage, focused on business growth

Multiple Opportunities for Growth

- Introduction of new products
- Expansion of investment capabilities and distribution
- Acquisition of new managers

To be a distinctive and trusted provider of asset management products and services that is profitable, growing, and consistently delivering value for clients and shareholders

- Offer high-quality, attractive investment strategies to meet multiple investment needs
- Raise and retain assets by positioning products as solutions to investment needs
- Align organizational capabilities to facilitate business objectives and create an attractive environment for investment managers
- Raise awareness and knowledge of Virtus among all constituencies, including current and prospective clients, advisors, business partners, associates, and shareholders
- Manage capital prudently, balancing operating flexibility, investment in growth, and return of capital
- Build long-term shareholder value through risk-managed execution of business activities

FIRM OVERVIEW

MULTI-BOUTIQUE MODEL

Our partnership approach preserves each investment manager's unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests



As of June 30, 2025

¹ Virtus has a minority ownership position in Zevenbergen Capital Investments

FIRM OVERVIEW

DIFFERENTIATED CAPABILITIES

GROWTH EQUITY



VALUE EQUITY



FIXED INCOME



ALTERNATIVE



MULTI-ASSET



¹ Virtus has a minority ownership position in Zevenbergen Capital Investments

Products and Performance

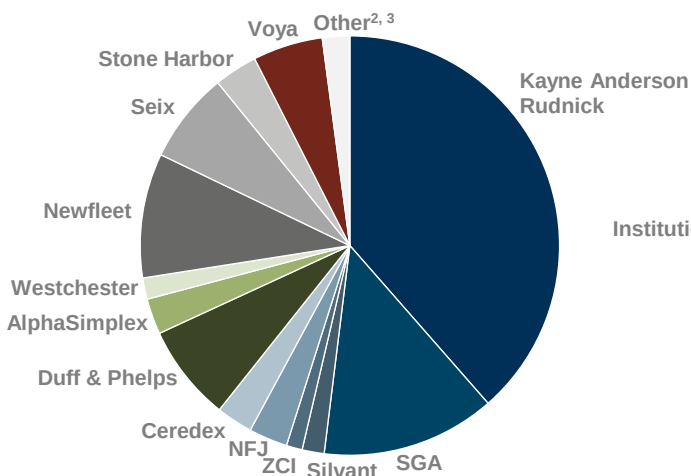
PRODUCTS AND PERFORMANCE

BROADLY DIVERSIFIED CAPABILITIES



APPENDIX A

AUM by Manager



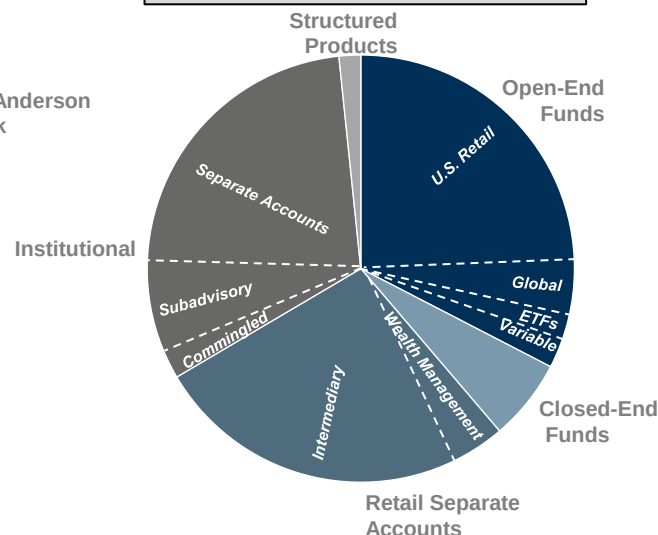
Investment Managers

Kayne Anderson Rudnick	\$65.8	39%
SGa	22.9	13%
Newfleet	16.4	10%
Duff & Phelps	12.7	7%
Seix	12.0	7%
Stone Harbor	5.7	3%
NFJ	5.1	3%
Ceredex	4.8	3%
AlphaSimplex	4.7	3%
Silvant	2.9	2%
Westchester	2.8	2%
ZCI ¹	2.1	1%
VA and Other ²	0.9	1%
Total	\$158.8	94%

Unaffiliated Subadvisers

Voya	\$9.2	5%
Other ³	2.7	1%
Total	\$11.9	6%

AUM by Product Type



Funds

U.S. Retail	\$45.6	27%
Closed-End	10.5	6%
Global	5.5	3%
ETFs	3.7	2%
Variable Insurance	0.8	1%
Total	\$66.1	39%

Retail Separate Accounts

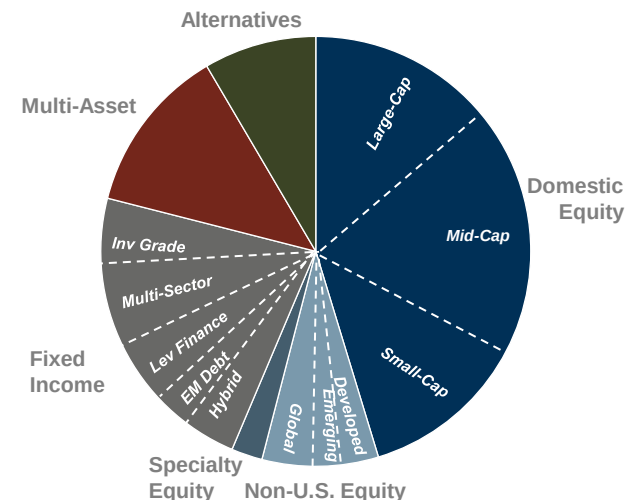
Intermediary Sold	\$38.6	23%
Wealth Management	8.8	5%
Total	\$47.5	28%

Institutional

Separate Accounts	\$33.0	19%
Subadvisory	19.1	11%
Structured Products	2.8	2%
Commingled Vehicles	2.2	1%
Total	\$57.1	33%

Total AUM: \$170.7 billion

AUM by Asset Class



Equity

Domestic Mid-Cap	\$34.5	20%
Domestic Small-Cap	23.0	14%
Domestic Large-Cap	19.8	12%
Global	10.7	6%
Specialty ⁴	4.0	2%
Developed Markets	2.3	1%
Emerging Markets	1.9	1%
Total	\$96.2	56%

Fixed Income

Multi-Sector	\$10.7	6%
Investment Grade	10.2	6%
Leveraged Finance	8.2	5%
Emerging Markets Debt	5.7	4%
Hybrid	3.8	2%
Total	\$38.6	23%

Multi-Asset and Alternatives

Multi-Asset ⁵	\$21.4	13%
Alternatives ⁶	14.5	8%
Total	\$35.9	21%

\$ billions; as of June 30, 2025; totals may not add due to rounding; ¹Virtus has 30% ownership stake in Zevenbergen Capital Investments (ZCI); ²Systematic, Multi-Asset, and ETF strategies; ³Other unaffiliated subadvisers; ⁴Includes strategies designed to give targeted investment exposure to specific trends, themes or industry sectors; ⁵Consists of multi-asset offerings not included in equity, fixed income and alternatives; ⁶Consists of real estate securities, managed futures, event-driven, infrastructure, and other strategies

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS



Open-End Funds	69 Funds \$45.6 billion	■ Most major traditional investment categories with a strength in differentiated strategies ■ Widely available and distributed through broad range of intermediaries
Closed-End Funds	12 Funds \$10.5 billion	■ Yield-generating strategies (utility, multi-sector fixed, dividend equity, etc.) ■ Available through intermediaries; focus on retirees
Global Funds	22 Funds \$5.5 billion	■ Tailored set of strategies attractive in the non-U.S. market ■ Distribution through dedicated resources to non-resident aliens in U.S.
Exchange-Traded Funds	20 Funds \$3.7 billion	■ Focused set of offerings of active and passive strategies to address specific needs ■ Distributed through intermediaries, predominately independent and RIA
Variable Insurance Funds	9 Funds \$0.8 billion	■ Focused selection of investment strategies generally leveraging open-end strategies ■ Investment offerings available in variable annuities and variable life insurance
Retail Separate Accounts	44 Products \$47.4 billion	■ Managed accounts sponsored and distributed by unaffiliated brokerage firms ■ Wealth Management services offered directly to high-net-worth clients
Institutional	\$54.3 billion	■ Fixed income, equity, alternative, and solution-oriented offerings ■ Investment managers-centric with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	\$2.8 billion	■ Serve as collateral manager for collateralized loan obligations (CLOs) ■ Targeted distribution to CLO investors (e.g., insurance companies, Asian investors)

PRODUCTS AND PERFORMANCE

ATTRACTIVE PERFORMANCE



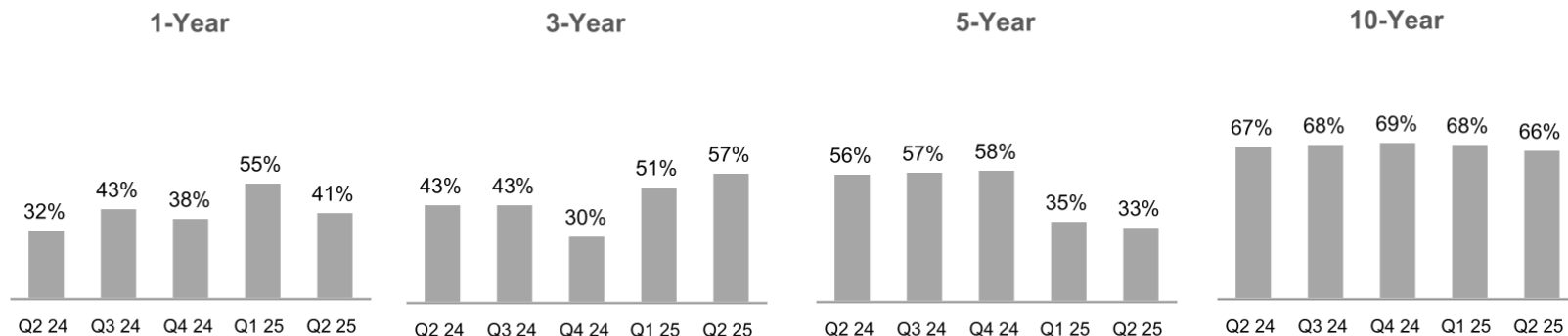
Total AUM Outperforming Benchmark¹

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

Mutual Fund AUM Outperforming Peers²

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

Total AUM Outperforming Benchmark¹ at Quarter-End - Trend



As of June 30, 2025

Past performance is not indicative of future results

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

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

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

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

PRODUCTS AND PERFORMANCE

DIVERSITY OF PERFORMANCE



27 mutual funds rated 5 or 4 Stars, including 4 of 10 largest funds

5- and 4-Star Mutual Funds by Asset Class

Asset Class	# of Funds ¹
Fixed Income	9
Multi-Asset/Alternatives	7
U.S. Equity	7
International Equity	4

Ten Largest Mutual Funds

Fund	AUM	M'Star Rating ¹
Income & Growth	\$4.7	3
Newfleet Multi-Sector Short Term Bond	\$4.6	5
KAR Mid-Cap Core	\$2.8	4
The Merger Fund®	\$2.4	3
KAR Small-Mid-Cap Core	\$2.2	3
KAR Small-Cap Core	\$2.1	5
KAR Small-Cap Growth	\$2.1	3
Silvant Focused Growth	\$1.6	5
Zevenbergen Technology	\$1.6	3
Ceredex Mid-Cap Value Equity	\$1.6	3

As of June 30, 2025; \$ billions

¹Morningstar overall rating for institutional-class shares based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

Growth Opportunities

GROWTH OPPORTUNITIES

ORGANIC AND INORGANIC

Product	Distribution	Inorganic
■ Leverage capabilities of current strategies into other product structures ■ Broaden capabilities with new teams/managers	■ Leverage strength in existing retail channels ■ Increase presence in RIA, retirement, and wealth management ■ Expand institutional distribution ■ Broaden presence in offshore markets	■ Add differentiated or complementary investment strategies ■ Diversify distribution ■ Increase scale

GROWTH OPPORTUNITIES

INORGANIC ACTIVITIES

Date	Opportunity	Impact
November 2010	Adopts Phoenix Edge Series Trust, a variable insurance trust (VIT), from The Phoenix Companies	Establishes a proprietary Virtus VIT, expanding distribution opportunities in the insurance and retirement channels
June 2011	Establishes Newfleet Asset Management affiliate via team lift out	Adds dedicated fixed income affiliate with successful track record to expand in the retail and institutional channels
October 2011	Adopts DCA Total Return Fund	Expands closed-end fund offerings
April 2015	Acquires majority interest in ETF Issuer Solutions	Establishes proprietary ETF capabilities, adds active and passive ETF products
June 2017	Acquires RidgeWorth Investments (Ceredex, Silvant and Seix)	Transformative acquisition, significantly increases scale, diversifies investment offerings and enhances distribution
July 2018	Makes majority investment in Sustainable Growth Advisors (SGA)	Adds specialized growth equity affiliate with U.S. and global equity strategies, expands institutional and non-US client base
May 2019	Adopts SGA Global Growth Fund from American Beacon	Expands fund offerings with 5-star fund managed by affiliate
February 2021	Becomes investment advisor, distributor, and/or administrator of Allianz Global Investors retail products	Adds 25 open-end funds, 7 closed-end funds, and retail separate accounts managed by AllianzGI and NFJ
October 2021	Acquires Westchester Capital Management	Adds \$5.1 billion of AUM in non-correlated event-driven strategies
January 2022	Acquires Stone Harbor Investment Partners	Adds \$14.7 billion AUM in emerging markets debt and multi-asset credit strategies
April 2023	Acquires AlphaSimplex	Adds \$7.8 billion AUM in quantitative alternative strategies

Distribution

Broad and diversified product offerings make us a meaningful partner with distributors and consultants for institutional and retail clients

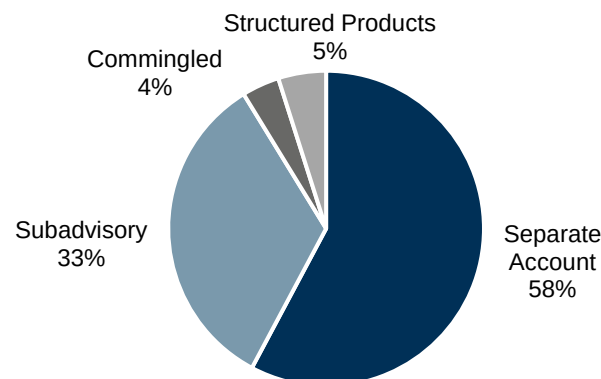
■ Institutional

- Experienced, centralized institutional sales team supporting U.S and non-U.S. institutional clients
- Direct and consultant-sourced relationships
- Diversified and stable client base with public institutions, corporations, and foundations

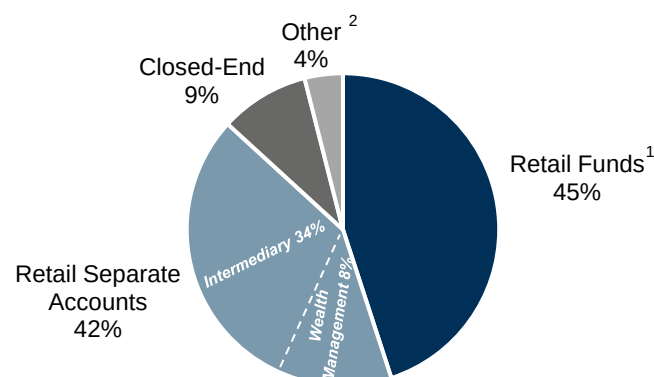
■ Retail

- Centralized retail distribution resources for mutual fund, retail separate account, and ETF sales
- Distribution through financial advisors in the wirehouse, independent, RIA, and DCIO channels
- Strength and growth in retail separate accounts

Institutional AUM (\$57.1)



Retail AUM (\$113.6)



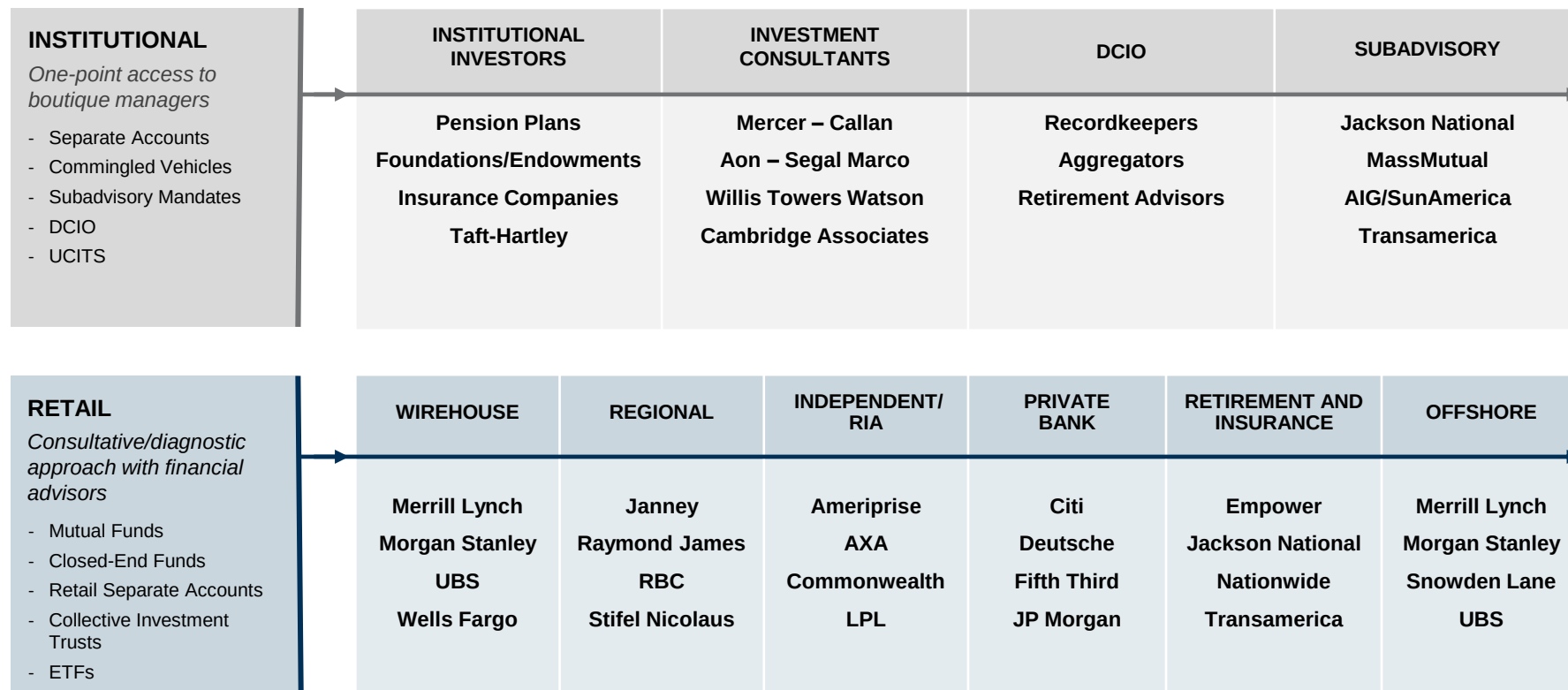
\$ billions As of June 30, 2025; totals may not add due to rounding

¹Includes global funds sold through Institutional and Offshore channels

²Includes ETFs and variable insurance funds

DISTRIBUTION

MULTI-CHANNEL APPROACH



Well-defined and differentiated **value proposition** supports one-point access to distinctive boutique managers

Broad penetration and relationships with national and regional firms, consultants, and clients

Experienced, channelized sales force with above-average years of industry experience

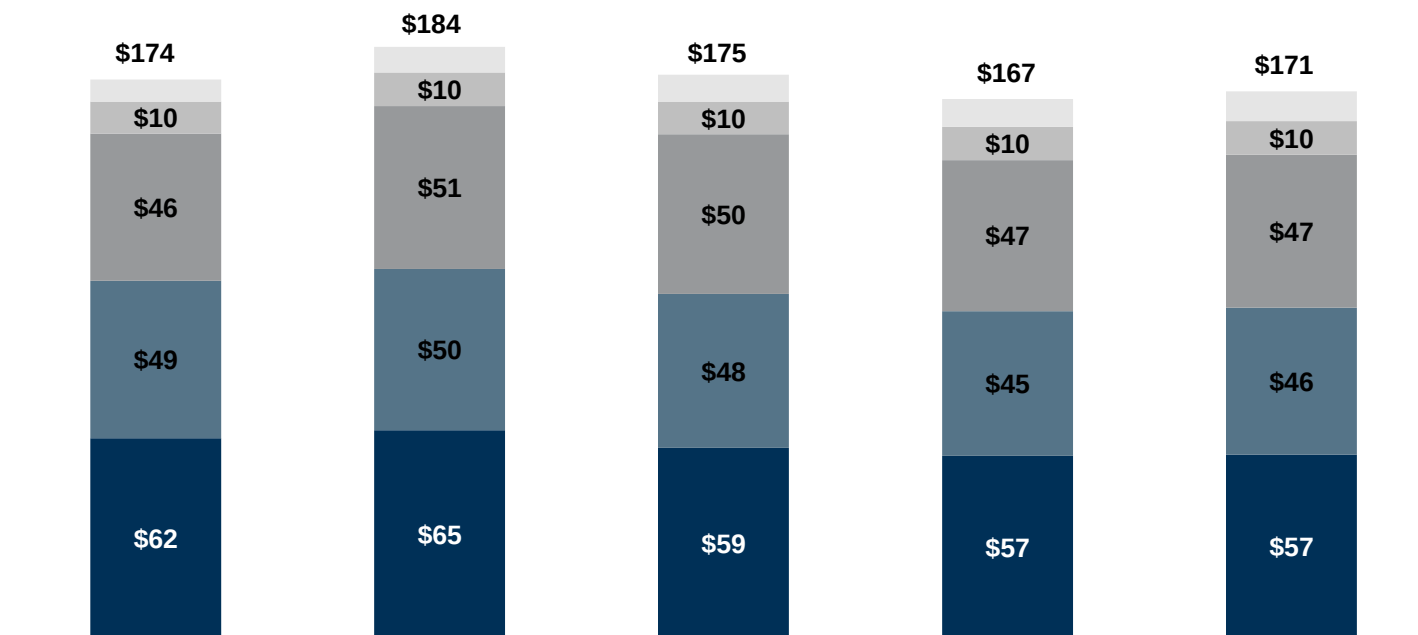
Financial Review

ASSETS UNDER MANAGEMENT

QUARTERLY TREND



- Global Funds and ETFs
- Closed-end Funds
- Retail Separate Accounts
- U.S. Retail Funds
- Institutional Accounts



AUM by Asset Class	6/30/24	9/30/24	12/30/24	3/31/25	6/30/25
Equity	57.2%	58.1%	57.6%	55.9%	56.4%
Fixed Income	21.3%	21.2%	21.5%	22.6%	22.6%
Multi-Asset ¹	12.1%	11.8%	12.1%	12.5%	12.4%
Alternatives ²	9.4%	8.9%	8.8%	9.0%	8.5%

\$ billions

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

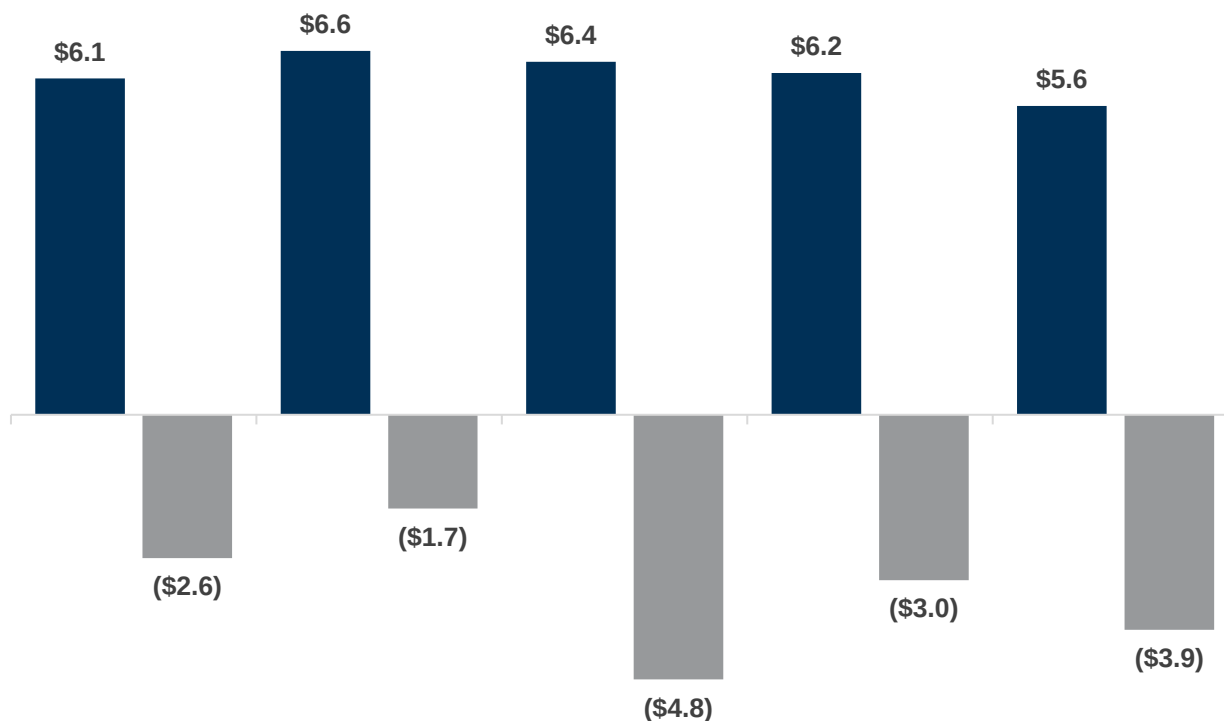
² Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

SALES AND NET FLOWS

QUARTERLY TREND

■ Inflows

■ Total Net Flows



METRICS	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Sales Rate	13.8%	15.1%	13.9%	14.5%	13.4%
Total Net Flow Rate	(5.9%)	(4.0%)	(10.5%)	(6.9%)	(9.5%)

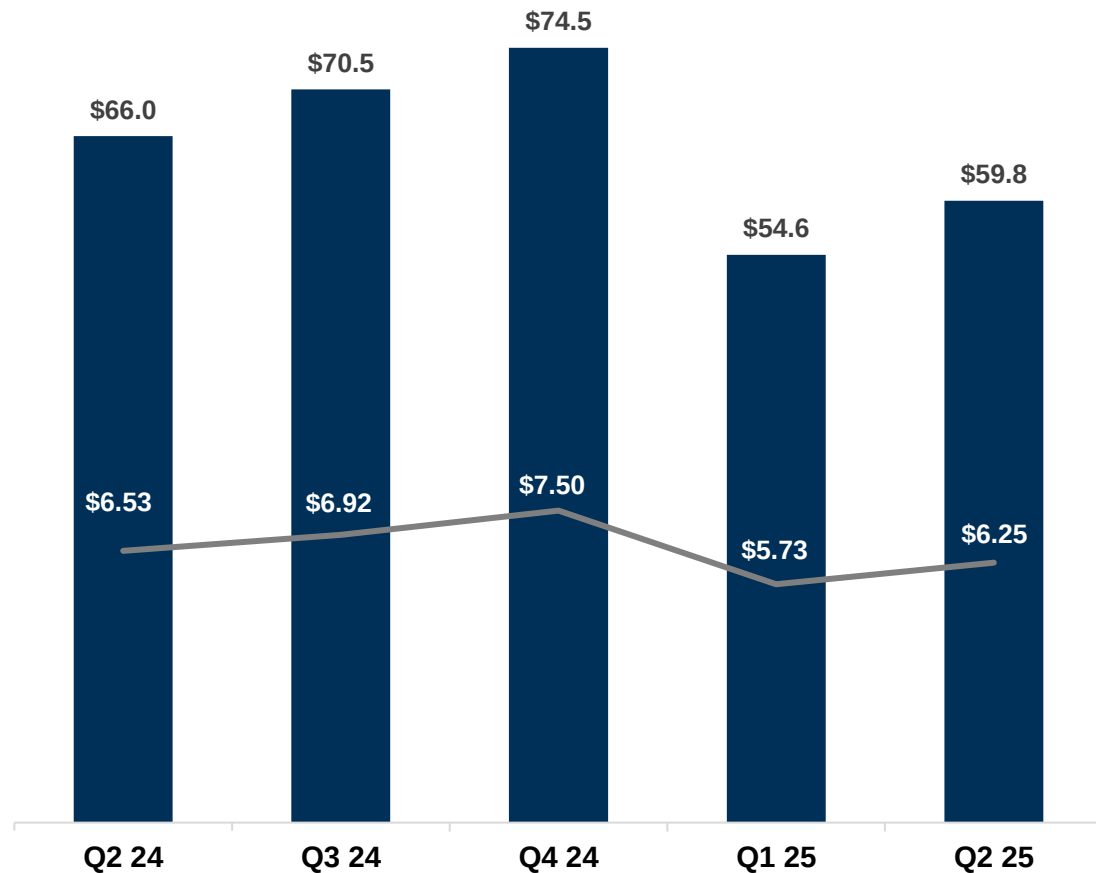
\$ billions

Sales rate is annualized inflows divided by beginning-of-period assets; net flow rate is annualized net flows divided by beginning of period assets

OPERATING INCOME, AS ADJUSTED

QUARTERLY TREND

■ Operating Income, as adjusted
— Net Income per diluted share, as adjusted

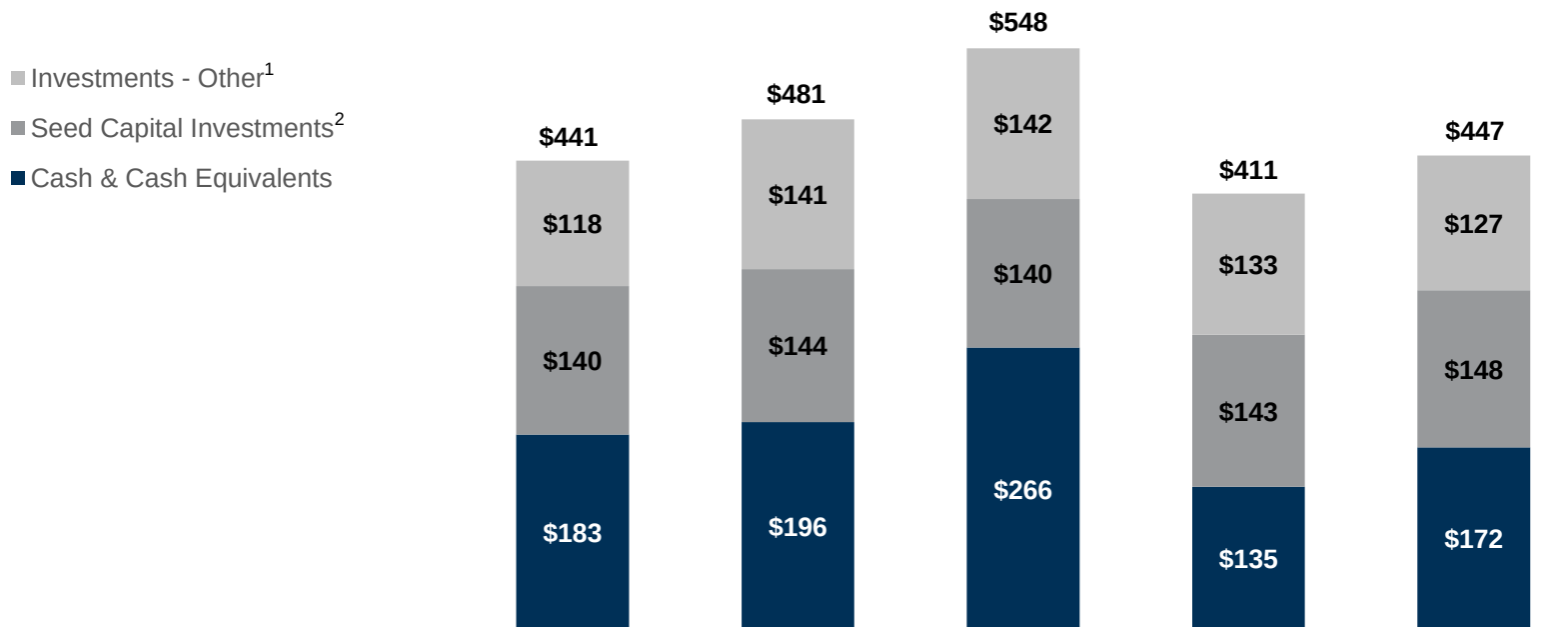


METRICS

Net Income Attributable to Virtus Investment Partners, Inc., as Adjusted	\$47.3	\$49.6	\$53.5	\$40.5	\$43.3
Operating Margin, as Adjusted	32.5%	34.4%	35.1%	27.6%	31.3%

STRONG CAPITAL POSITION

FLEXIBLE BALANCE SHEET



METRICS	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Working Capital ³	\$143	\$108	\$134	\$137	\$144
Gross Debt ⁴	\$252	\$242	\$236	\$235	\$235
Net Debt (Cash) ⁵	\$69	\$46	(\$30)	\$100	\$62

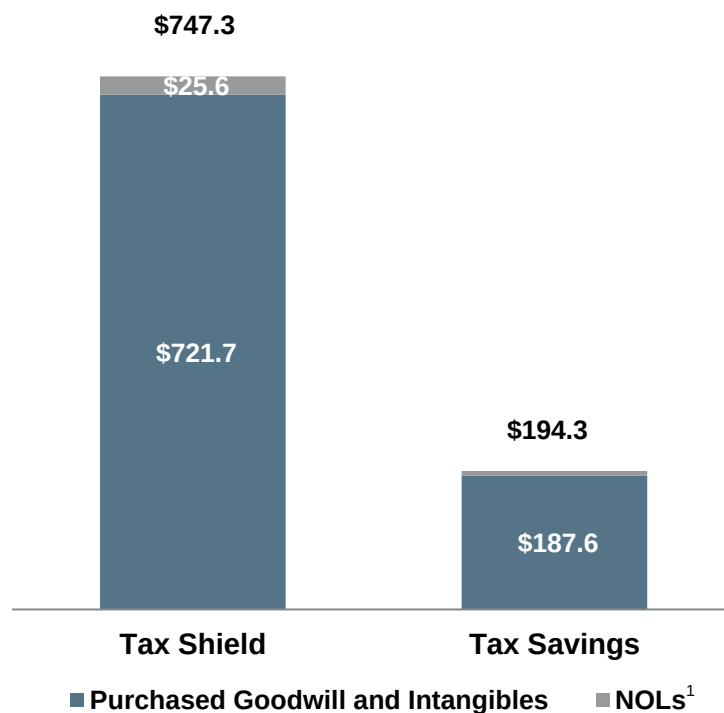
\$ and shares in millions

¹ Represents investments in collateralized loan obligations (CLOs) and funds that are not seed capital investments; ² Represents sponsored investment products including open-end funds, ETFs, and separate accounts; ³ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits excluding investment managers minority interests, accounts payable and accrued liabilities, dividends payable, debt principal payments due over next 12 months and revenue participation obligations due within 12 months; ⁴ Excludes deferred financing costs; ⁵ Defined as gross debt less cash and cash equivalents

TAX BENEFIT

FAVORABLE CASH FLOW IMPACT

- Acquisitions have created a significant tax benefit from amortizable intangible assets
 - Net present value of tax shield is \$112 million, or \$16 on a per share basis
- Cash tax savings expected to average \$18 million per year over the next 10 years, and are not included in earnings per share, as adjusted



\$ in millions

¹ Net operating losses (NOLs) tax shield at assumed effective rate of 26%

Our Managers

AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1999 / 2022

HEADQUARTERS
Boston, MA

ASSETS MANAGED
\$4.7 Billion

INVESTMENT STYLE
Systematic Alternatives

PHILOSOPHY

Financial markets are neither always efficient nor always rational, and with ever changing market conditions, investment strategies must continuously adapt to deliver more consistent performance

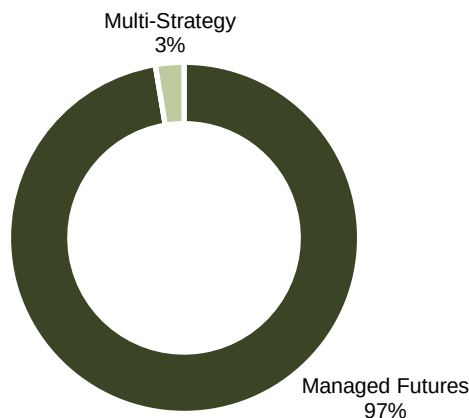
KEY DIFFERENTIATOR

A strong risk management framework that is more adaptive to changing market environments

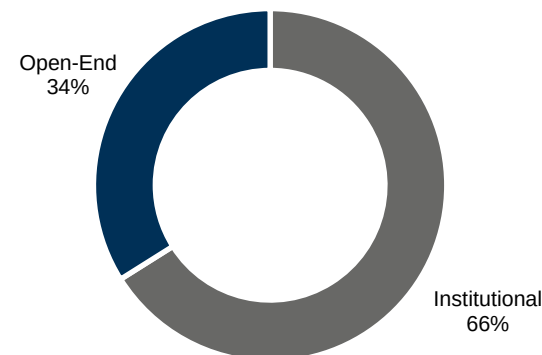
PROFILE

- AlphaSimplex manages liquid alternative investment solutions, including managed futures and hedge fund replication strategies
- The core investment team averages nearly two decades of investment industry experience
- Develops strategies designed to adapt to changing market dynamics and provide the potential for positive, uncorrelated investment returns, with multi-asset investment portfolios that can go long or short across a wide variety of asset classes

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1995 / 2017

HEADQUARTERS
Winter Park, FL

ASSETS MANAGED
\$4.8 Billion

INVESTMENT STYLE
Value Equity

PHILOSOPHY

Equity portfolios of dividend-paying stocks with solid and improving fundamentals can provide an attractive risk reward profile

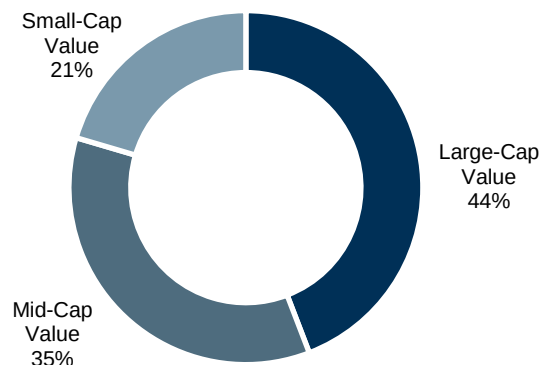
KEY DIFFERENTIATOR

Fundamental expertise across the market capitalization spectrum with a focus on lower-expectation stocks that are undervalued

PROFILE

- Ceredex manages U.S. value equity strategies across large-, mid-, and small-caps
- The core investment team has worked together for over 20 years
- Employs bottom-up, fundamental research to identify dividend-paying stocks with positive catalysts trading at the lower end of their historical valuation

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1932 / 1995

HEADQUARTERS
Chicago, IL

ASSETS MANAGED
\$12.7 Billion

INVESTMENT STYLE
Listed Real Assets

PHILOSOPHY

A rigorous, fundamentally driven investment process will identify mispriced securities that can provide superior risk-adjusted returns

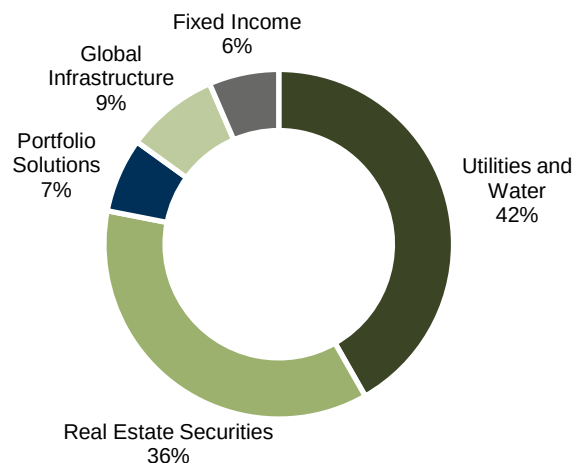
KEY DIFFERENTIATOR

Focus on liquid real assets strategies with exceptional depth of resources, expertise, and intellectual rigor

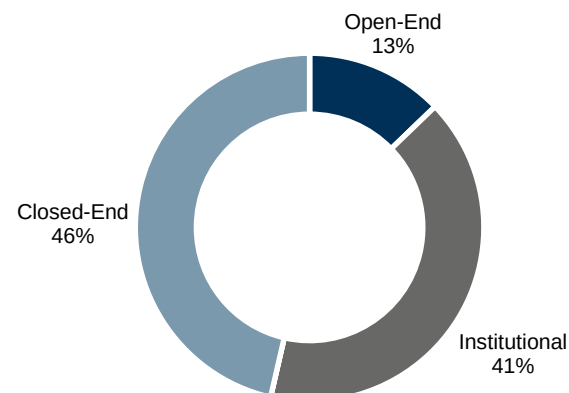
PROFILE

- Duff & Phelps manages listed real asset strategies including real estate, infrastructure, utilities, energy, and water
- Eighty-year firm history with the core investment team having more than two decades of industry experience
- Uses a combination of top-down macroeconomic and deep bottom-up fundamental analysis to create lower turnover, concentrated portfolios

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1984 / 2002

HEADQUARTERS
Los Angeles, CA

ASSETS MANAGED
\$65.8 Billion

INVESTMENT STYLE
Quality-Focused Equity

PHILOSOPHY

Superior risk-adjusted returns may be achieved by investing in quality companies with market dominance, excellent management, financial strength, and consistent growth

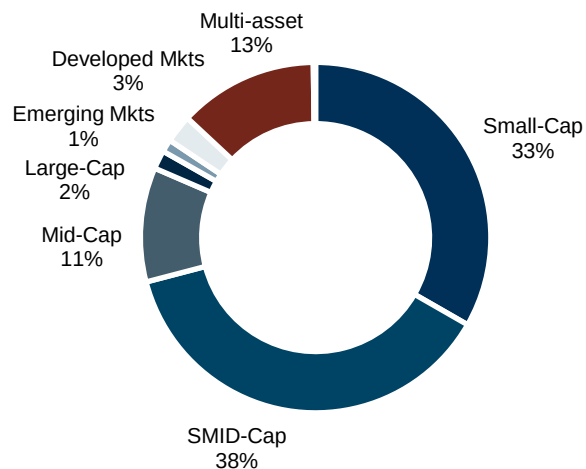
KEY DIFFERENTIATOR

Strict quality-focused investing for over three decades with the aim of generating returns with less risk

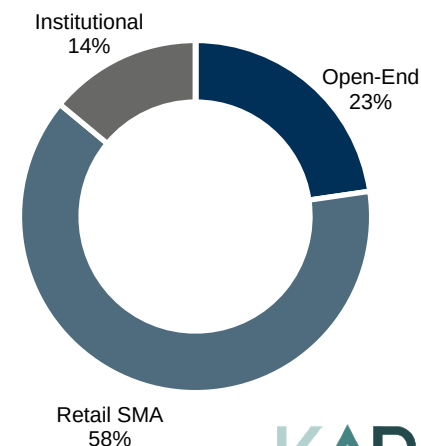
PROFILE

- Kayne Anderson Rudnick manages quality-focused equity strategies across investment styles, market caps, and geographies
- The core investment team has worked together for over 20 years
- Uses disciplined fundamental research to identify quality businesses utilizing a deep, fundamental, bottom-up research process resulting in concentrated, high-conviction portfolios with lower turnover

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2011 / 2011

HEADQUARTERS
Hartford, CT

ASSETS MANAGED
\$16.4 Billion

INVESTMENT STYLE
Multi-Sector Fixed Income

PHILOSOPHY

Active sector rotation and rigorous credit analysis, combined with disciplined risk management, are the most effective means of achieving success in the fixed income market

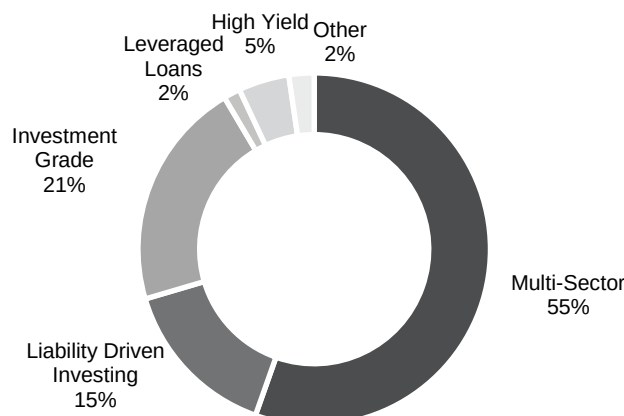
KEY DIFFERENTIATOR

Pioneers in multi-sector fixed income investing, actively rotating across the full fixed income universe

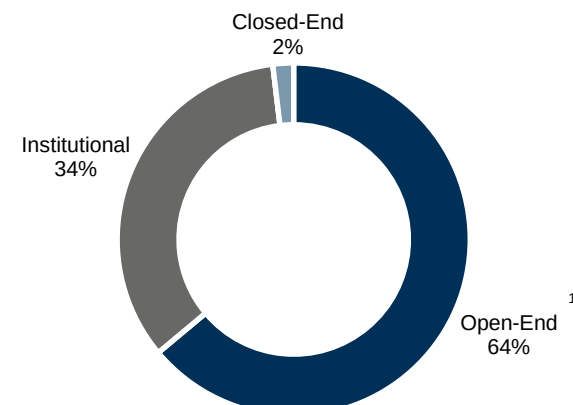
PROFILE

- Newfleet manages multi-sector, core, and enhanced core fixed income strategies, as well as dedicated sector strategies
- The core investment team has worked together for over 20 years
- Utilizes top-down relative-value sector analysis and allocation, and bottom-up fundamental issue selection to build diversified, duration-neutral strategies

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1989 / 2020

HEADQUARTERS
Dallas, TX

ASSETS MANAGED
\$5.1 Billion

INVESTMENT STYLE
Global Value Equity

PHILOSOPHY

Attractively valued companies with pricing power and a history of sustainable earnings and dividend growth should outperform over time

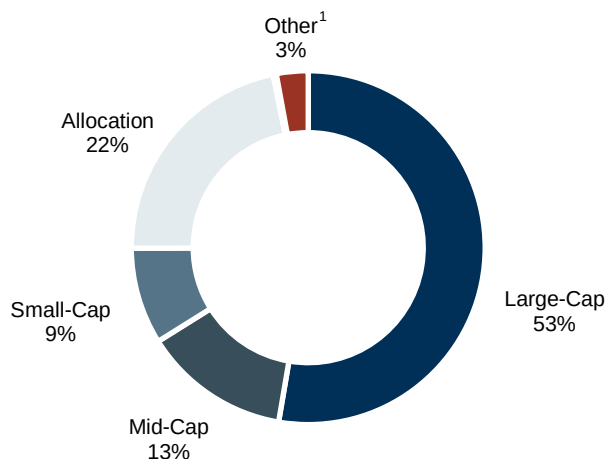
KEY DIFFERENTIATOR

Diversification across industries, employing a disciplined process to help avoid deep value traps; portfolios typically have a quality distinction along with above-average dividend growth

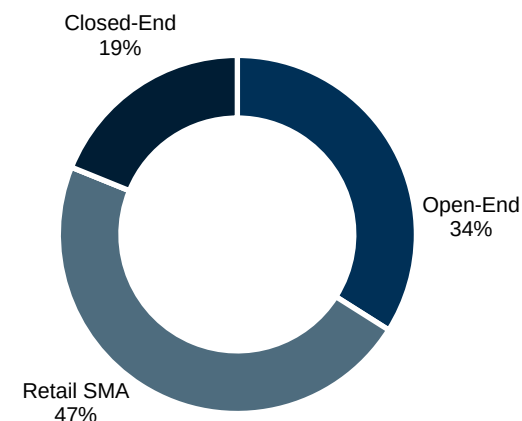
PROFILE

- NFJ manages global value equity strategies across market caps and geographies
- The core investment team has worked together for over a decade and has more than two decades of investment experience
- Utilizes a bottom-up, fundamental approach, coupled with innovative quantitative tools, to construct high quality investment portfolios

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1992 / 2017

HEADQUARTERS
Park Ridge, NJ

ASSETS MANAGED
\$12.0 Billion

INVESTMENT STYLE
Specialty Fixed Income

PHILOSOPHY

Identifying the strongest and most undervalued credits with a solid margin of safety and multiple levers to pull in difficult markets adds protection in volatile business cycles

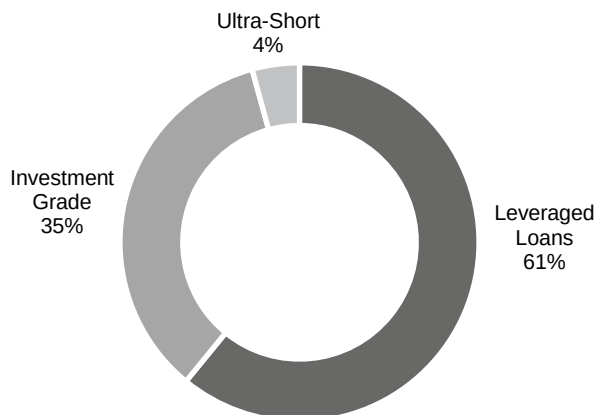
KEY DIFFERENTIATOR

A focus on fundamental, bottom-up credit analysis that identifies quality companies with the potential to outperform over the long-run and produce top-quartile returns with low overall default rate versus market

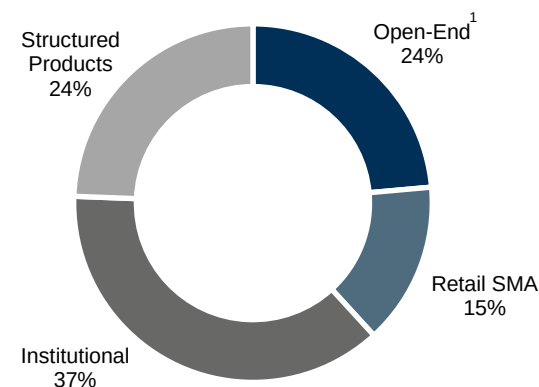
PROFILE

- Seix manages specialty fixed income strategies, including bank loans, high yield, and taxable and non-taxable investment grade strategies
- The core investment teams have worked together for over a decade
- Uses a bottom-up focused, top-down aware investment process that emphasizes income, quality, diversification, liquidity, and a strict sell discipline

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2008 / 2017

HEADQUARTERS
Atlanta, GA

ASSETS MANAGED
\$2.9 Billion

INVESTMENT STYLE
Growth Equity

PHILOSOPHY

Growth is a condition, not a category — meaning that any company, regardless of sector, may present conditions for growth at some point in its lifecycle

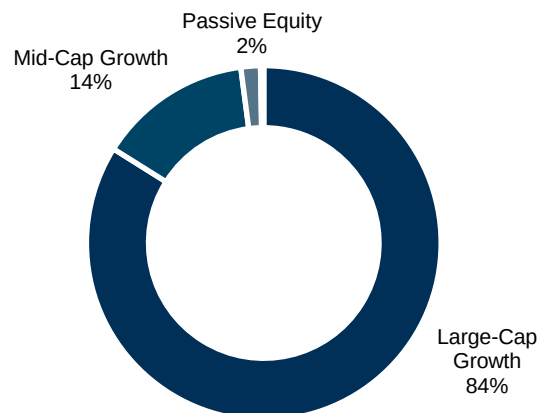
KEY DIFFERENTIATOR

Identifies opportunities for growth that are often ignored, leading to a more versatile portfolio that does not depend on any one factor to outperform relative to peers

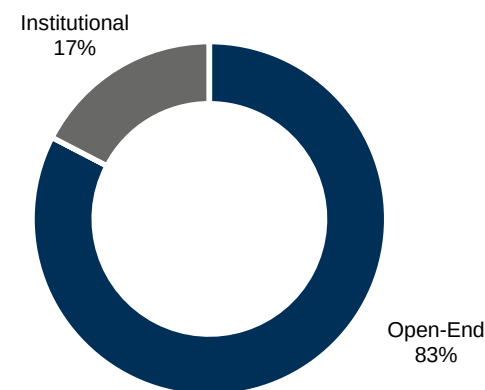
PROFILE

- Silvant manages high-conviction U.S. growth equity portfolios
- The core investment team has worked together for over a decade
- Uses rigorous bottom-up fundamental stock selection to find companies with disruptive products or services that exhibit the potential for above average sustainable earnings growth

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2006 / 2021

HEADQUARTERS
New York, NY

ASSETS MANAGED
\$5.7 Billion

INVESTMENT STYLE
Emerging Markets Debt

PHILOSOPHY

Rigorous credit and political analysis can uncover opportunities within an under-researched and under-represented asset class and can generate superior risk-adjusted returns over time

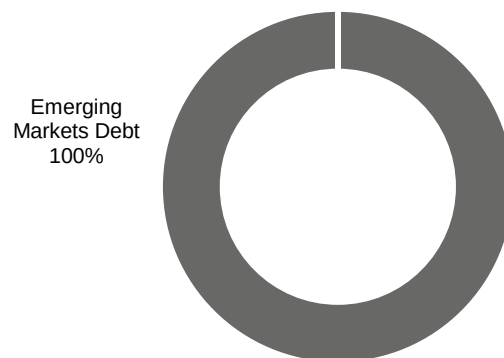
KEY DIFFERENTIATOR

A pioneer in emerging markets debt investing that utilizes a proprietary risk management platform

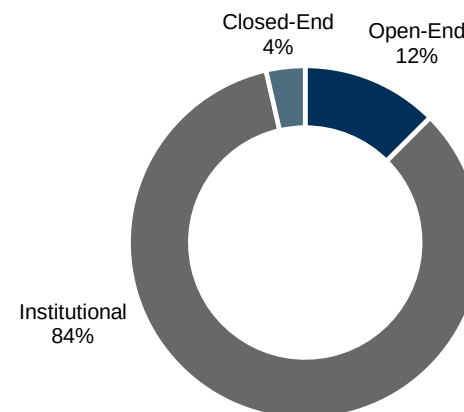
PROFILE

- Stone Harbor manages global credit portfolios specializing in emerging markets debt
- Over 30 years of investment experience with the tenure of investment professionals working together dating to the 1990's and an average industry experience of 20 years
- Engages in disciplined collaboration to carefully construct a macroeconomic outlook and strategic framework and uses a deep research-driven process to determine the attractiveness of individual credits, currencies, interest rates, and yield curves

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2003 / 2018

HEADQUARTERS
Stamford, CT

ASSETS MANAGED
\$22.9 Billion

INVESTMENT STYLE
Global Growth Equity

PHILOSOPHY

Investing in differentiated businesses with predictable, sustainable earnings and strong cash flow growth can generate positive absolute and relative returns over time

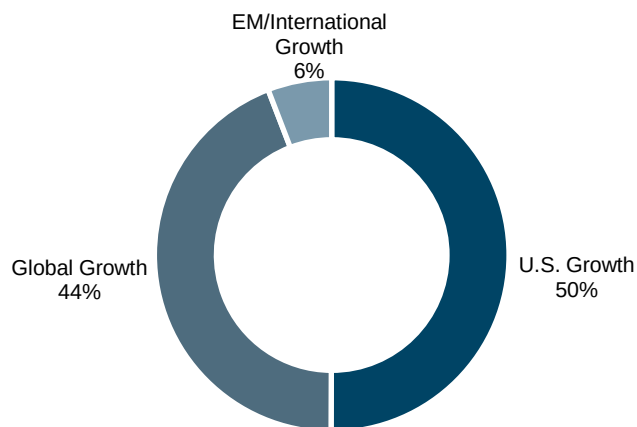
KEY DIFFERENTIATOR

A 3 to 5-year investment horizon allows valuation opportunities to play out and take advantage of short-term market inefficiencies and volatility

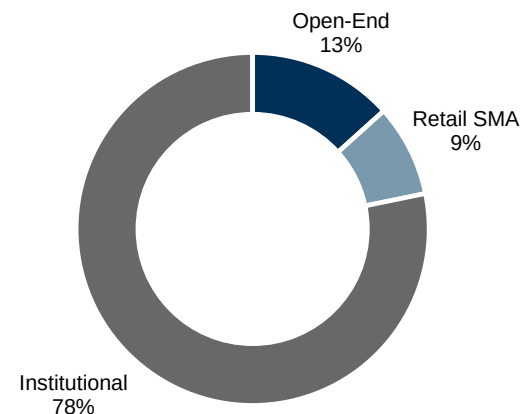
PROFILE

- Sustainable Growth Advisers manages quality growth equity across U.S., global, emerging, and international strategies
- The investment professionals average over 20 years of experience and have diverse career backgrounds, providing unique insights when analyzing companies
- Employs a team-based approach focused on investing in quality companies that can compound shareholder wealth over time. Investments are made based on conviction, not benchmark-relative weights

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2022 / 2022

HEADQUARTERS
New York, NY

ASSETS MANAGED
\$116 Million

INVESTMENT STYLE
Global Multi-Asset

PHILOSOPHY

Inefficiencies that exist at the asset class level can be exploited through active asset allocation and superior risk-adjusted returns are best achieved by thoughtfully combining strategies based on their relative valuations

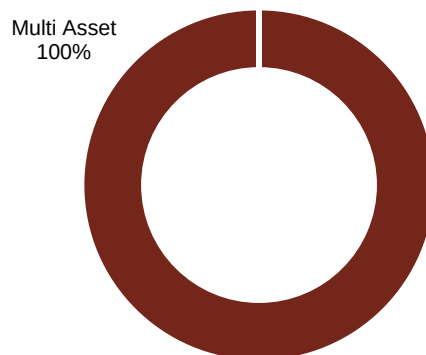
KEY DIFFERENTIATOR

A proprietary multi-asset solutions provider, featuring both strategic and tactical investment capabilities

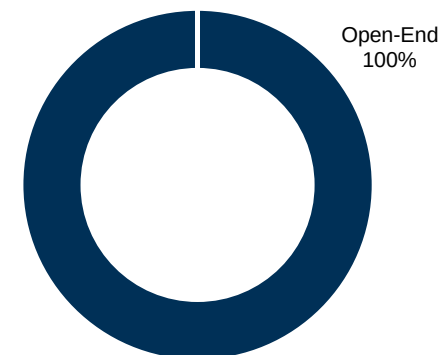
PROFILE

- Virtus Multi-Asset manages dynamic asset allocation and multi-manager solutions
- The team averages 20 years of investment industry experience and has worked together for over a decade
- Develops independent asset class views based on macro and fundamental research with the team working closely to leverage the unique insights from investment managers across the Virtus platform

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2003 / 2022

HEADQUARTERS
San Diego, CA

ASSETS MANAGED
\$509 Million

INVESTMENT STYLE
Systematic Global Equity

PHILOSOPHY

The best way to benefit from market inefficiencies is to blend an AI-enabled investment process with a human overlay

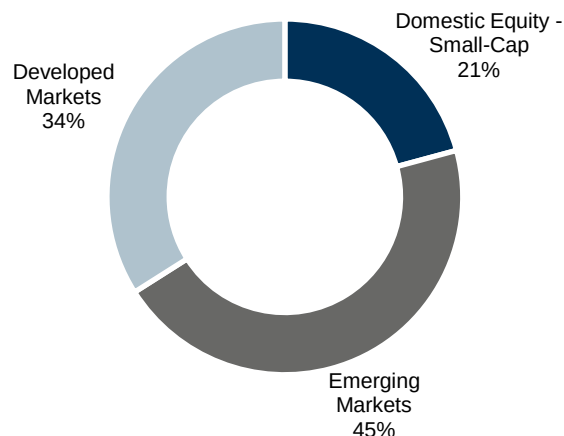
KEY DIFFERENTIATOR

A systematic investment approach utilizing an innovative technology platform powered by AI

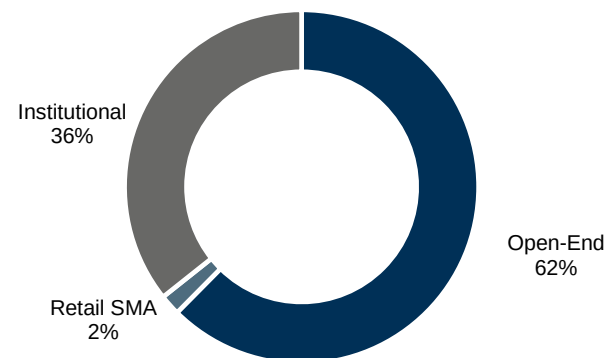
PROFILE

- Virtus Systematic manages differentiated investment solutions, strategies, and outcomes across asset classes, regions, and securities
- The core investment team has worked together for nearly 20 years
- Employs an innovative platform powered by artificial intelligence (AI) for a proprietary alpha model that incorporates behavioral finance, intrinsic and valuation-based alpha factors, combined with bottom-up security selection complemented with dynamic risk management and a qualitative check overlay

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1980 / 2021

HEADQUARTERS
Valhalla, NY

ASSETS MANAGED
\$2.8 Billion

INVESTMENT STYLE
Event-Driven Alternatives

PHILOSOPHY

Decades of experience and thousands of transactions completed gives an unprecedented understanding of the merger and acquisition space that can deliver a consistent, attractive, uncorrelated return pattern

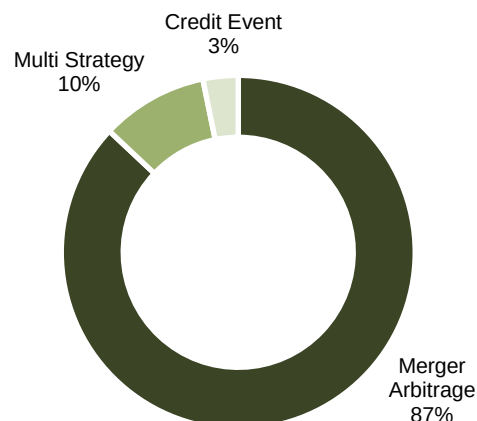
KEY DIFFERENTIATOR

A pioneer in the liquid alternative space with one of the longest tenured track records in the industry

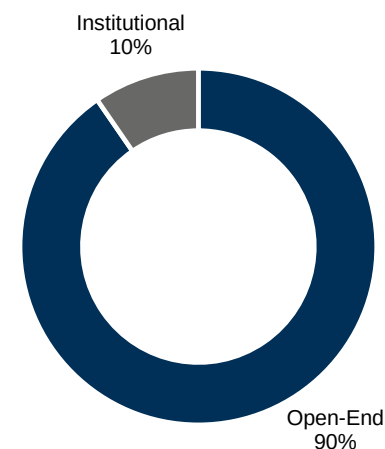
PROFILE

- Westchester manages liquid alternative, global event-driven strategies
- More than 40 years of experience investing in event-driven strategies with over 10,000 transactions evaluated and investments in more than 5,000 mergers, acquisitions, and corporate reorganizations, over 98% of which were completed
- Invests in securities of companies involved in publicly announced corporate events including mergers, acquisitions, takeovers, and spin-offs

AUM BY STRATEGY



AUM BY PRODUCT TYPE



WESTCHESTER
CAPITAL MANAGEMENT
A VIRTUS INVESTMENT PARTNER

AT-A-GLANCE

YEAR FOUNDED / AFFILIATED¹
1987 / 2017

HEADQUARTERS
Edmonds, WA

ASSETS MANAGED
\$5.3 Billion²

INVESTMENT STYLE
Innovative Growth Equity

PHILOSOPHY

A strong independent approach to research that preserves objectivity from Wall Street biases can capture meaningful return advantages

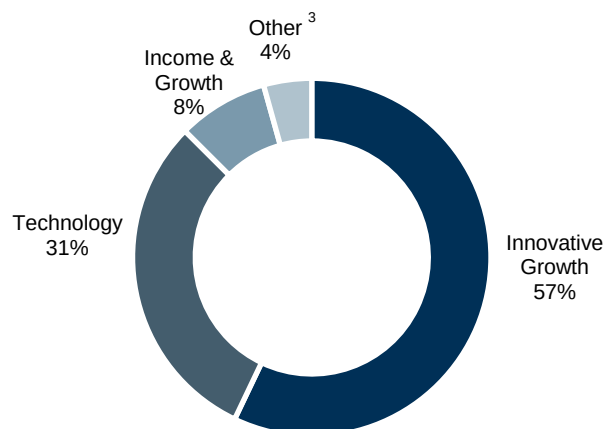
KEY DIFFERENTIATOR

High-conviction, high-growth manager with institutional-quality investment process

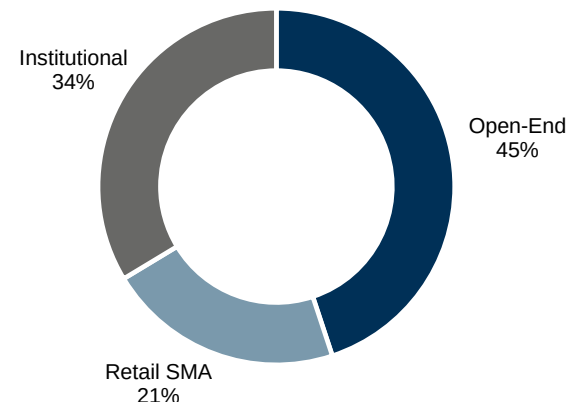
PROFILE

- Zevenbergen manages high-conviction, U.S. growth equity portfolios across market capitalizations, including technology focused portfolios
- Over 30 years of experience investing in companies offering new technologies, robust business models, and new products and services, all with the hallmark of significant revenue growth
- Invests in well-managed disruptors, e.g. companies with significant growth potential. Employs rigorous fundamental analysis focused on positive revenue, cash flow and earnings growth

AUM BY STRATEGY²



AUM BY PRODUCT TYPE²



As of June 30, 2025

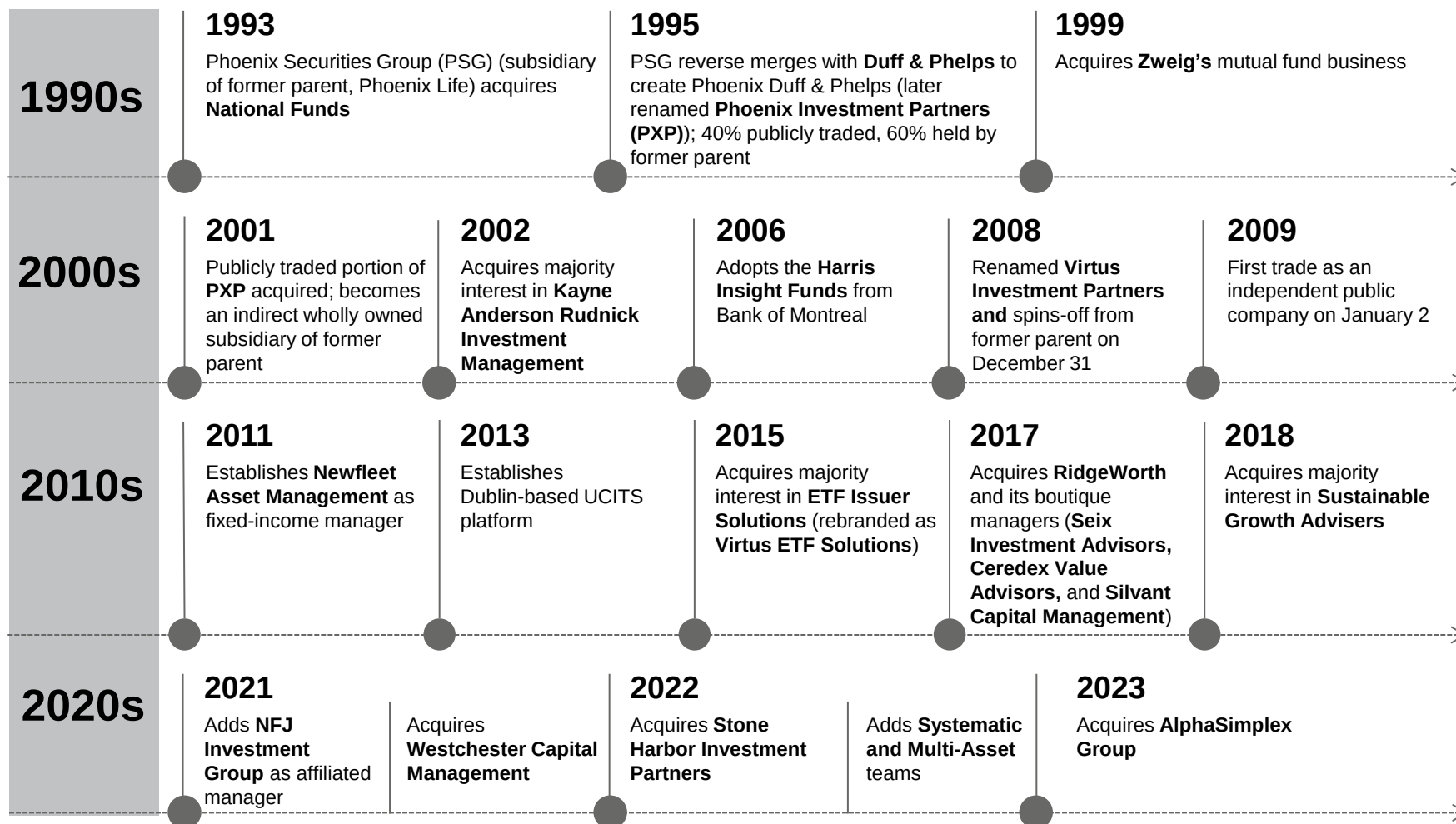
¹Virtus has had a minority ownership position in Zevenbergen Capital Investments since 2017

²Reflects total firm AUM, \$2.1 billion of which are in strategies managed for Virtus

³Primarily accounts utilizing multiple strategies

Appendix

Established in the 1990s and fully independent since January 2009



AUM by Product and Investment Manager

Investment Manager	U.S. Retail Funds	Global Funds	Insurance Funds	ETFs	Closed-End Funds	Retail Separate Accounts	Institutional Accounts	Structured Products	Total
AlphaSimplex	\$1.4	\$0.1					\$3.2		\$4.7
Ceredex	\$2.2						\$2.6		\$4.8
Duff & Phelps	\$1.5		\$0.1		\$5.8		\$5.3		\$12.7
Kayne Anderson Rudnick	\$14.0	\$0.5	\$0.5			\$41.4	\$9.4		\$65.8
Newfleet	\$7.5	\$2.5	\$0.1	\$0.4	\$0.2		\$5.7		\$16.4
NFJ	\$1.7				\$1.0	\$2.3			\$5.1
Seix	\$2.6			\$0.3		\$1.8	\$4.5	\$2.8	\$12.0
Silvant	\$2.3					\$0.1	\$0.5		\$2.9
Stone Harbor	\$0.3	\$0.3			\$0.2		\$4.9		\$5.7
SGA	\$1.1	\$2.0	\$0.1			\$1.8	\$17.8		\$22.9
Virtus ETF Advisers				\$0.3					\$0.3
Westchester	\$2.5						\$0.3		\$2.8
Systematic and Multi-Asset	\$0.4						\$0.2		\$0.6
Zevenbergen ¹	\$2.1								\$2.1
Subadvisers ²	\$6.0			\$2.6	\$3.2				<u>\$11.8</u>
Total	\$45.6	\$5.5	\$0.8	\$3.7	\$10.5	\$47.4	\$54.3	\$2.8	\$170.7

\$ billions; totals may not add due to rounding; as of June 30, 2025

¹Virtus has 30% ownership stake in Zevenbergen Capital Investments; ²Includes Voya, Wellington, and other ETF managers

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT¹ (UNAUDITED)



	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	TY:23	TY:24
Revenues, As Adjusted							
Investment management fees, as adjusted	\$174,448	\$180,547	\$183,670	\$185,487	\$192,176	\$680,568	\$741,880
Administration and shareholder service fees, as adjusted	18,213	18,717	18,331	18,579	18,751	73,939	74,378
Other income and fees, as adjusted	714	974	1,014	1,059	1,086	3,783	4,133
Total revenues, as adjusted	\$193,375	\$200,238	\$203,015	\$205,125	\$212,013	\$758,290	\$820,391
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$96,690	\$111,610	\$103,470	\$102,518	\$104,265	\$389,981	\$421,863
Other operating expenses, as adjusted	31,164	30,193	31,277	29,809	30,965	122,753	122,244
Depreciation and other amortization, as adjusted	1,670	2,028	2,270	2,330	2,330	5,804	8,958
Total operating expenses, as adjusted	\$129,524	\$143,831	\$137,017	\$134,657	\$137,560	\$518,538	\$553,065
Operating Income (Loss), As Adjusted	\$63,851	\$56,407	\$65,998	\$70,468	\$74,453	\$239,752	\$267,326

\$ in thousands

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

NON-GAAP INFORMATION

INCOME STATEMENT¹ (CONTINUED) (UNAUDITED)



	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>TY:23</u>	<u>TY:24</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	(\$289)	\$122	(\$211)	\$656	(\$389)	(\$866)	\$178
Other income, net, as adjusted	622	550	597	548	341	(440)	2,036
Total other income (expense), as adjusted	\$333	\$672	\$386	\$1,204	(\$48)	(\$1,306)	\$2,214
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$5,987)	(\$5,681)	(\$5,611)	(\$5,807)	(\$5,033)	(\$23,431)	(\$22,132)
Interest and dividend income, as adjusted	5,520	5,366	6,579	4,736	5,785	19,997	22,466
Total interest income (expense), net, as adjusted	(\$467)	(\$315)	\$968	(\$1,071)	\$752	(\$3,434)	\$334
Pre-Tax Income (Loss), As Adjusted	\$63,717	\$56,764	\$67,352	\$70,601	\$75,157	\$235,012	\$269,874
Income tax expense (benefit), as adjusted	17,337	14,784	17,608	18,817	19,972	64,520	71,181
Net Income (Loss), As Adjusted	\$46,380	\$41,980	\$49,744	\$51,784	\$55,185	\$170,492	\$198,693
Noncontrolling interests, as adjusted	(1,623)	(2,581)	(2,491)	(2,141)	(1,666)	(8,725)	(8,879)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	\$44,757	\$39,399	\$47,253	\$49,643	\$53,519	\$161,767	\$189,814
Weighted average shares outstanding - diluted	7,320	7,287	7,242	7,176	7,139	7,375	7,210
Earnings (Loss) Per Share - Diluted, As Adjusted	\$6.11	\$5.41	\$6.53	\$6.92	\$7.50	\$21.93	\$26.33

\$ 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>
Assets:					
Cash and cash equivalents	\$239,602	\$123,880	\$183,001	\$195,533	\$265,888
Investments – seed capital	144,351	144,682	139,584	143,901	140,049
Investments – other	131,238	128,025	118,384	140,748	142,317
Investments – long term	35,392	36,951	36,068	36,757	35,445
Accounts receivable, net	110,404	118,193	106,864	113,180	118,357
Furniture, equipment, and leasehold improvements, net	26,216	26,088	25,150	23,331	22,718
Intangible assets, net	432,119	416,784	401,586	388,703	378,229
Goodwill	397,098	397,098	397,098	397,098	397,098
Deferred taxes, net	25,024	23,974	24,471	27,937	23,206
Operating lease right-of-use assets	63,229	46,185	41,511	36,694	57,131
Other assets	26,209	33,410	33,383	31,145	34,292
Total Assets	\$1,630,882	\$1,495,270	\$1,507,100	\$1,535,027	\$1,614,730

\$ 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$200,837	\$95,591	\$132,261	\$180,078	\$224,501
Accounts payable and accrued liabilities	56,047	60,835	47,257	49,618	49,492
Operating lease liability	78,194	53,000	48,089	44,423	70,037
Other liabilities	13,277	14,459	15,048	15,951	15,932
Debt ²	253,412	253,008	247,605	237,467	232,130
Contingent consideration ³	90,938	66,704	63,404	59,404	63,505
Total Liabilities	\$692,705	\$543,597	\$553,664	\$586,941	\$655,597
Redeemable noncontrolling interests	\$74,225	\$79,996	\$84,736	\$59,015	\$61,615
Equity:					
Total equity exc. noncontrolling interests	863,952	871,677	868,700	889,071	897,518
Total Liabilities and Equity	\$1,630,882	\$1,495,270	\$1,507,100	\$1,535,027	\$1,614,730
Working Capital⁴	\$109,089	\$123,428	\$143,001	\$108,470	\$134,461

\$ in thousands

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

² Defined as gross debt less deferred financing costs

³ Represents estimated revenue participation and other contingent payments

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

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>TY:23</u>	<u>TY:24</u>
Revenues							
Investment management fees	\$182,149	\$188,360	\$191,652	\$193,843	\$199,975	\$711,475	\$773,830
Distribution and service fees	13,535	14,030	13,410	13,567	13,685	56,153	54,692
Administration and shareholder service fees	18,189	18,678	18,308	18,560	18,748	73,857	74,294
Other income and fees	714	974	1,014	1,059	1,086	3,783	4,133
Total revenues	\$214,587	\$222,042	\$224,384	\$227,029	\$233,494	\$845,268	\$906,949
Operating Expenses							
Employment expenses	\$99,847	\$115,163	\$105,667	\$105,555	\$106,202	\$404,742	\$432,587
Distribution and other asset-based expenses	23,470	24,348	23,695	24,175	24,005	96,802	96,223
Other operating expenses	31,164	31,375	33,050	30,363	32,738	125,871	127,526
Other operating expenses of CIP ¹	2,611	690	2,909	465	2,923	4,224	6,987
Restructuring expense	133	797	690	—	—	824	1,487
Change in fair value of contingent consideration	1,290	—	(3,300)	(4,000)	1,692	(5,510)	(5,608)
Depreciation expense	1,670	2,028	2,270	2,330	2,330	5,804	8,958
Amortization expense	15,446	15,335	15,198	12,883	12,883	61,027	56,299
Total operating expenses	\$175,631	\$189,736	\$180,179	\$171,771	\$182,773	\$693,784	\$724,459
Operating Income (Loss)	\$38,956	\$32,306	\$44,205	\$55,258	\$50,721	\$151,484	\$182,490

\$ 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>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>TY:23</u>	<u>TY:24</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	\$4,056	\$3,416	(\$1,553)	\$4,552	(\$2,501)	\$6,525	\$3,914
Realized and unrealized gain (loss) of CIP ¹ , net	449	1,535	(12,936)	(5,128)	2,069	(2,404)	(14,460)
Other income (expense), net	622	550	597	548	341	(440)	2,036
Total other income (expense), net	\$5,127	\$5,501	(\$13,892)	(\$28)	(\$91)	\$3,681	(\$8,510)
Interest Income (Expense)							
Interest expense	(\$5,987)	(\$5,681)	(\$5,611)	(\$5,807)	(\$5,033)	(\$23,431)	(\$22,132)
Interest and dividend income	3,673	3,469	2,643	2,913	3,463	12,458	12,488
Interest and dividend income of investments of CIP ¹	53,206	51,115	52,385	50,628	50,604	197,707	204,732
Interest expense of CIP ¹	(43,182)	(40,012)	(41,960)	(38,063)	(41,157)	(155,335)	(161,192)
Total interest income (expense), net	\$7,710	\$8,891	\$7,457	\$9,671	\$7,877	\$31,399	\$33,896
Income (Loss) Before Income Taxes	\$51,793	\$46,698	\$37,770	\$64,901	\$58,507	\$186,564	\$207,876
Income tax expense (benefit)	13,294	8,831	11,748	15,797	19,047	45,088	55,423
Net Income (Loss)	\$38,499	\$37,867	\$26,022	\$49,104	\$39,460	\$141,476	\$152,453
Noncontrolling interests	(7,665)	(8,009)	(8,408)	(8,124)	(6,166)	(10,855)	(30,707)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	\$30,834	\$29,858	\$17,614	\$40,980	\$33,294	\$130,621	\$121,746
Weighted average shares outstanding - diluted	7,320	7,287	7,242	7,176	7,139	7,375	7,210
Earnings (Loss) Per Share - Diluted	\$4.21	\$4.10	\$2.43	\$5.71	\$4.66	\$17.71	\$16.89

\$ 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>
Assets by Product					
U.S. Retail Funds	\$49,064	\$50,252	\$48,064	\$49,219	\$46,950
Global Funds	4,560	4,749	4,809	5,343	5,208
Exchange Traded Funds	1,545	1,898	2,108	2,642	3,051
Variable Insurance Funds	893	919	871	896	864
Total – Open-End Funds	\$56,062	\$57,818	\$55,852	\$58,100	\$56,073
Closed-End Funds	\$10,026	\$10,064	\$9,915	\$10,432	\$10,225
Intermediary Sold Managed Accounts ¹	\$35,438	\$38,610	\$37,537	\$41,913	\$40,857
Private Client	7,764	8,206	8,135	8,697	8,679
Total – Retail Separate Accounts	\$43,202	\$46,816	\$45,672	\$50,610	\$49,536
Institutional Separate Accounts	\$59,548	\$61,253	\$58,828	\$61,142	\$56,084
Structured Products	3,421	3,360	3,318	3,458	3,083
Total – Institutional Accounts	\$62,969	\$64,613	\$62,146	\$64,600	\$59,167
Total	\$172,259	\$179,311	\$173,585	\$183,742	\$175,001
Assets by Asset Class					
Equity	\$96,703	\$103,501	\$99,224	\$106,784	\$100,792
Fixed Income	37,192	37,037	36,970	39,014	37,696
Multi-Asset ²	21,411	21,975	21,060	21,619	21,174
Alternatives ³	16,953	16,798	16,331	16,325	15,339
Total	\$172,259	\$179,311	\$173,585	\$183,742	\$175,001
Assets by Region					
U.S.	\$142,297	\$148,825	\$143,454	\$151,243	\$144,083
Non-U.S.	29,962	30,486	30,131	32,499	30,918
Total	\$172,259	\$179,311	\$173,585	\$183,742	\$175,001

\$ 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 managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<i>Open-End Funds</i>	<i>Closed-End Funds</i>	<i>Retail Separate Accounts</i>	<i>Institutional Accounts</i>	<i>Total as of 12/31/2024</i>
Equity:					
Domestic Equity	\$20,460	\$—	\$39,073	\$21,782	\$81,315
International Equity	2,574	—	77	1,308	3,959
Global Equity	2,221	—	445	8,967	11,633
Specialty Equity ¹	2,936	911	38	—	3,885
Total Equity	\$28,191	\$911	\$39,633	\$32,057	\$100,792
Fixed Income:					
Leveraged Finance	\$3,030	\$—	\$1,394	\$4,188	\$8,612
Multi-Sector	8,730	137	—	1,165	10,032
Emerging Markets Debt	655	190	16	4,498	5,359
Investment Grade	640	85	620	8,628	9,973
Hybrid	2,757	963	—	—	3,720
Total Fixed Income	\$15,812	\$1,375	\$2,030	\$18,479	\$37,696
Multi-Asset²	\$5,587	\$7,309	\$7,872	\$406	\$21,174
Alternatives³	\$6,483	\$630	\$1	\$8,225	\$15,339
Total	\$56,073	\$10,225	\$49,536	\$59,167	\$175,001

\$ 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 managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

ASSET FLOWS

TOTAL



	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Total							
Beginning balance	\$162,539	\$172,259	\$179,311	\$173,585	\$183,742	\$149,376	\$172,259
Inflows	6,237	7,583	6,137	6,597	6,440	25,857	26,757
Outflows	(10,037)	(8,821)	(8,762)	(8,321)	(11,286)	(33,077)	(37,190)
Net Flows	(3,800)	(1,238)	(2,625)	(1,724)	(4,846)	(7,220)	(10,433)
Market performance	14,322	8,736	(2,577)	12,552	(2,882)	24,831	15,829
Other ¹	(802)	(446)	(524)	(671)	(1,013)	5,272	(2,654)
Ending Balance - Total	\$172,259	\$179,311	\$173,585	\$183,742	\$175,001	\$172,259	\$175,001
<i>Inflow Rate²</i>	15.2 %	17.7 %	13.8 %	15.1 %	13.9 %	17.3 %	15.5 %
<i>Outflow Rate²</i>	(24.5) %	(20.6) %	(19.7) %	(19.1) %	(24.4) %	(22.1) %	(21.6) %
<i>Net Flow Rate²</i>	(9.3) %	(2.9) %	(5.9) %	(4.0) %	(10.5) %	(4.8) %	(6.1) %

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
U.S. Retail Funds							
Beginning balance	\$47,776	\$49,064	\$50,252	\$48,064	\$49,219	\$47,494	\$49,064
Inflows	2,629	2,929	2,291	2,364	2,251	9,944	9,835
Outflows	(4,628)	(3,906)	(3,843)	(3,871)	(3,925)	(17,691)	(15,545)
Net Flows	(1,999)	(977)	(1,552)	(1,507)	(1,674)	(7,747)	(5,710)
Market performance	3,642	2,306	(534)	2,753	(271)	7,104	4,254
Other ¹	(355)	(141)	(102)	(91)	(324)	2,213	(658)
Ending Balance	\$49,064	\$50,252	\$48,064	\$49,219	\$46,950	\$49,064	\$46,950
Global Funds²							
Beginning balance	\$4,140	\$4,560	\$4,749	\$4,809	\$5,343	\$3,443	\$4,560
Inflows	196	234	236	277	274	772	1,021
Outflows	(202)	(133)	(190)	(141)	(137)	(454)	(601)
Net Flows	(6)	101	46	136	137	318	420
Market performance	427	89	21	400	(269)	672	241
Other ¹	(1)	(1)	(7)	(2)	(3)	127	(13)
Ending Balance	\$4,560	\$4,749	\$4,809	\$5,343	\$5,208	\$4,560	\$5,208

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Exchange Traded Funds							
Beginning balance	\$1,404	\$1,545	\$1,898	\$2,108	\$2,642	\$1,226	\$1,545
Inflows	105	298	241	450	508	436	1,497
Outflows	(46)	(28)	(43)	(59)	(64)	(258)	(194)
Net Flows	59	270	198	391	444	178	1,303
Market performance	104	117	46	187	8	241	358
Other ¹	(22)	(34)	(34)	(44)	(43)	(100)	(155)
Ending Balance	\$1,545	\$1,898	\$2,108	\$2,642	\$3,051	\$1,545	\$3,051
Variable Insurance Funds							
Beginning balance	\$825	\$893	\$919	\$871	\$896	\$837	\$893
Inflows	10	15	9	27	16	36	67
Outflows	(29)	(37)	(44)	(72)	(39)	(123)	(192)
Net Flows	(19)	(22)	(35)	(45)	(23)	(87)	(125)
Market performance	87	48	(13)	70	(9)	143	96
Other ¹	—	—	—	—	—	—	—
Ending Balance	\$893	\$919	\$871	\$896	\$864	\$893	\$864
Total Open End Funds							
Beginning balance	\$54,145	\$56,062	\$57,818	\$55,852	\$58,100	\$53,000	\$56,062
Inflows	2,940	3,476	2,777	3,118	3,049	11,188	12,420
Outflows	(4,905)	(4,104)	(4,120)	(4,143)	(4,165)	(18,526)	(16,532)
Net Flows	(1,965)	(628)	(1,343)	(1,025)	(1,116)	(7,338)	(4,112)
Market performance	4,260	2,560	(480)	3,410	(541)	8,160	4,949
Other ¹	(378)	(176)	(143)	(137)	(370)	2,240	(826)
Ending Balance	\$56,062	\$57,818	\$55,852	\$58,100	\$56,073	\$56,062	\$56,073

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Closed-End Funds							
Beginning balance	\$9,472	\$10,026	\$10,064	\$9,915	\$10,432	\$10,361	\$10,026
Inflows	—	—	—	—	1	24	1
Outflows	—	—	(41)	—	—	—	(41)
Net Flows	—	—	(41)	—	1	24	(40)
Market performance	753	239	83	845	(55)	453	1,112
Other ¹	(199)	(201)	(191)	(328)	(153)	(812)	(873)
Ending Balance	\$10,026	\$10,064	\$9,915	\$10,432	\$10,225	\$10,026	\$10,225

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Intermediary Sold Managed Accounts²							
Beginning balance	\$31,708	\$35,438	\$38,610	\$37,537	\$41,913	\$29,160	\$35,438
Inflows	1,741	2,171	1,895	1,985	1,526	5,488	7,577
Outflows	(1,441)	(1,505)	(1,465)	(1,570)	(1,504)	(5,221)	(6,044)
Net Flows	300	666	430	415	22	267	1,533
Market performance	3,430	2,506	(1,506)	3,961	(1,078)	6,011	3,883
Other ¹	—	—	3	—	—	—	3
Ending Balance	\$35,438	\$38,610	\$37,537	\$41,913	\$40,857	\$35,438	\$40,857
Wealth Management							
Beginning balance	\$6,957	\$7,764	\$8,206	\$8,135	\$8,697	\$6,192	\$7,764
Inflows	377	202	277	275	290	1,192	1,044
Outflows	(285)	(190)	(223)	(259)	(241)	(751)	(913)
Net Flows	92	12	54	16	49	441	131
Market performance	714	430	(125)	546	(67)	1,130	784
Other ¹	1	—	—	—	—	1	—
Ending Balance	\$7,764	\$8,206	\$8,135	\$8,697	\$8,679	\$7,764	\$8,679
Total Retail Separate Accounts							
Beginning balance	\$38,665	\$43,202	\$46,816	\$45,672	\$50,610	\$35,352	\$43,202
Inflows	2,118	2,373	2,172	2,260	1,816	6,680	8,621
Outflows	(1,726)	(1,695)	(1,688)	(1,829)	(1,745)	(5,972)	(6,957)
Net Flows	392	678	484	431	71	708	1,664
Market performance	4,144	2,936	(1,631)	4,507	(1,145)	7,141	4,667
Other ¹	1	—	3	—	—	1	3
Ending Balance	\$43,202	\$46,816	\$45,672	\$50,610	\$49,536	\$43,202	\$49,536

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Institutional Separate Accounts							
Beginning balance	\$56,613	\$59,548	\$61,253	\$58,828	\$61,142	\$46,908	\$59,548
Inflows	1,179	1,734	1,085	943	1,574	7,693	5,336
Outflows	(3,406)	(3,022)	(2,913)	(2,349)	(5,376)	(8,579)	(13,660)
Net Flows	(2,227)	(1,288)	(1,828)	(1,406)	(3,802)	(886)	(8,324)
Market performance	5,113	2,946	(576)	3,735	(1,189)	8,834	4,916
Other ¹	49	47	(21)	(15)	(67)	4,692	(56)
Ending Balance	\$59,548	\$61,253	\$58,828	\$61,142	\$56,084	\$59,548	\$56,084
Structured Products							
Beginning balance	\$3,644	\$3,421	\$3,360	\$3,318	\$3,458	\$3,755	\$3,421
Inflows	—	—	103	276	—	272	379
Outflows	—	—	—	—	—	—	—
Net Flows	—	—	103	276	—	272	379
Market performance	52	55	27	55	48	243	185
Other ¹	(275)	(116)	(172)	(191)	(423)	(849)	(902)
Ending Balance	\$3,421	\$3,360	\$3,318	\$3,458	\$3,083	\$3,421	\$3,083
Total Institutional Accounts							
Beginning balance	\$60,257	\$62,969	\$64,613	\$62,146	\$64,600	\$50,663	\$62,969
Inflows	1,179	1,734	1,188	1,219	1,574	7,965	5,715
Outflows	(3,406)	(3,022)	(2,913)	(2,349)	(5,376)	(8,579)	(13,660)
Net Flows	(2,227)	(1,288)	(1,725)	(1,130)	(3,802)	(614)	(7,945)
Market performance	5,165	3,001	(549)	3,790	(1,141)	9,077	5,101
Other ¹	(226)	(69)	(193)	(206)	(490)	3,843	(958)
Ending Balance	\$62,969	\$64,613	\$62,146	\$64,600	\$59,167	\$62,969	\$59,167

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Domestic Equity							
Beginning balance	\$69,978	\$77,263	\$83,474	\$79,679	\$86,474	\$64,948	\$77,263
Inflows	3,023	4,390	3,381	3,185	2,921	10,808	13,877
Outflows	(3,704)	(4,190)	(4,854)	(3,954)	(6,888)	(13,057)	(19,886)
Net Flows	(681)	200	(1,473)	(769)	(3,967)	(2,249)	(6,009)
Market performance	8,060	6,027	(2,745)	7,570	(1,077)	14,678	9,775
Other ¹	(94)	(16)	423	(6)	(115)	(114)	286
Ending Balance	\$77,263	\$83,474	\$79,679	\$86,474	\$81,315	\$77,263	\$81,315
International Equity							
Beginning balance	\$5,022	\$5,055	\$4,677	\$4,342	\$4,536	\$5,400	\$5,055
Inflows	166	220	234	165	231	974	850
Outflows	(586)	(589)	(517)	(390)	(402)	(1,958)	(1,898)
Net Flows	(420)	(369)	(283)	(225)	(171)	(984)	(1,048)
Market performance	470	(2)	(50)	421	(359)	652	10
Other ¹	(17)	(7)	(2)	(2)	(47)	(13)	(58)
Ending Balance	\$5,055	\$4,677	\$4,342	\$4,536	\$3,959	\$5,055	\$3,959

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Global Equity							
Beginning balance	\$9,478	\$10,552	\$11,228	\$11,224	\$11,824	\$8,292	\$10,552
Inflows	477	318	363	274	525	1,493	1,480
Outflows	(407)	(203)	(443)	(289)	(601)	(1,461)	(1,536)
Net Flows	70	115	(80)	(15)	(76)	32	(56)
Market performance	1,004	568	76	616	(117)	2,228	1,143
Other ²	—	(7)	—	(1)	2	—	(6)
Ending Balance	\$10,552	\$11,228	\$11,224	\$11,824	\$11,633	\$10,552	\$11,633
Specialty Equity¹							
Beginning balance	\$3,506	\$3,833	\$4,122	\$3,979	\$3,950	\$3,254	\$3,833
Inflows	79	118	77	79	74	389	348
Outflows	(174)	(209)	(353)	(245)	(213)	(750)	(1,020)
Net Flows	(95)	(91)	(276)	(166)	(139)	(361)	(672)
Market performance	448	396	148	156	106	1,008	806
Other ²	(26)	(16)	(15)	(19)	(32)	(68)	(82)
Ending Balance	\$3,833	\$4,122	\$3,979	\$3,950	\$3,885	\$3,833	\$3,885
Total Equity							
Beginning balance	\$87,984	\$96,703	\$103,501	\$99,224	\$106,784	\$81,894	\$96,703
Inflows	3,745	5,046	4,055	3,703	3,751	13,664	16,555
Outflows	(4,871)	(5,191)	(6,167)	(4,878)	(8,104)	(17,226)	(24,340)
Net Flows	(1,126)	(145)	(2,112)	(1,175)	(4,353)	(3,562)	(7,785)
Market performance	9,982	6,989	(2,571)	8,763	(1,447)	18,566	11,734
Other ²	(137)	(46)	406	(28)	(192)	(195)	140
Ending Balance	\$96,703	\$103,501	\$99,224	\$106,784	\$100,792	\$96,703	\$100,792

\$ 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 net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Leveraged Finance							
Beginning balance	\$9,306	\$9,083	\$8,941	\$8,790	\$8,990	\$10,196	\$9,083
Inflows	345	366	364	530	353	1,405	1,613
Outflows	(571)	(505)	(410)	(363)	(377)	(2,460)	(1,655)
Net Flows	(226)	(139)	(46)	167	(24)	(1,055)	(42)
Market performance	314	135	86	222	108	883	551
Other ¹	(311)	(138)	(191)	(189)	(462)	(941)	(980)
Ending Balance	\$9,083	\$8,941	\$8,790	\$8,990	\$8,612	\$9,083	\$8,612
Multi-Sector							
Beginning balance	\$9,065	\$9,121	\$9,306	\$9,438	\$10,204	\$9,697	\$9,121
Inflows	481	515	444	673	582	2,110	2,214
Outflows	(904)	(394)	(368)	(365)	(517)	(2,631)	(1,644)
Net Flows	(423)	121	76	308	65	(521)	570
Market performance	601	97	86	490	(193)	936	480
Other ¹	(122)	(33)	(30)	(32)	(44)	(991)	(139)
Ending Balance	\$9,121	\$9,306	\$9,438	\$10,204	\$10,032	\$9,121	\$10,032
Emerging Markets Debt							
Beginning balance	\$6,300	\$5,552	\$5,432	\$5,326	\$5,618	\$6,648	\$5,552
Inflows	25	145	20	37	22	695	224
Outflows	(1,313)	(310)	(117)	(114)	(28)	(2,432)	(569)
Net Flows	(1,288)	(165)	(97)	(77)	(6)	(1,737)	(345)
Market performance	551	22	1	368	(257)	670	134
Other ¹	(11)	23	(10)	1	4	(29)	18
Ending Balance	\$5,552	\$5,432	\$5,326	\$5,618	\$5,359	\$5,552	\$5,359

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Investment Grade							
Beginning balance	\$9,440	\$10,128	\$9,969	\$10,030	\$10,616	\$7,029	\$10,128
Inflows	194	179	119	302	154	2,902	754
Outflows	(232)	(258)	(155)	(239)	(256)	(1,016)	(908)
Net Flows	(38)	(79)	(36)	63	(102)	1,886	(154)
Market performance	642	(100)	(32)	523	(493)	396	(102)
Other ¹	84	20	129	—	(48)	817	101
Ending Balance	\$10,128	\$9,969	\$10,030	\$10,616	\$9,973	\$10,128	\$9,973
Hybrid							
Beginning balance	\$3,241	\$3,308	\$3,389	\$3,386	\$3,586	\$3,333	\$3,308
Inflows	119	206	113	279	206	495	804
Outflows	(196)	(113)	(109)	(94)	(82)	(562)	(398)
Net Flows	(77)	93	4	185	124	(67)	406
Market performance	203	79	36	227	60	328	402
Other ¹	(59)	(91)	(43)	(212)	(50)	(286)	(396)
Ending Balance	\$3,308	\$3,389	\$3,386	\$3,586	\$3,720	\$3,308	\$3,720
Total Fixed Income							
Beginning balance	\$37,352	\$37,192	\$37,037	\$36,970	\$39,014	\$36,903	\$37,192
Inflows	1,164	1,411	1,060	1,821	1,317	7,607	5,609
Outflows	(3,216)	(1,580)	(1,159)	(1,175)	(1,260)	(9,101)	(5,174)
Net Flows	(2,052)	(169)	(99)	646	57	(1,494)	435
Market performance	2,311	233	177	1,830	(775)	3,213	1,465
Other ¹	(419)	(219)	(145)	(432)	(600)	(1,430)	(1,396)
Ending Balance	\$37,192	\$37,037	\$36,970	\$39,014	\$37,696	\$37,192	\$37,696

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and 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>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>TY:23</u>	<u>TY:24</u>
Multi-Asset¹							
Beginning balance	\$19,937	\$21,411	\$21,975	\$21,060	\$21,619	\$19,937	\$21,411
Inflows	431	335	393	391	360	1,531	1,479
Outflows	(613)	(455)	(544)	(1,121)	(513)	(1,948)	(2,633)
Net Flows	(182)	(120)	(151)	(730)	(153)	(417)	(1,154)
Market performance	1,823	842	(14)	1,480	(123)	2,488	2,185
Other ²	(167)	(158)	(750)	(191)	(169)	(597)	(1,268)
Ending Balance	\$21,411	\$21,975	\$21,060	\$21,619	\$21,174	\$21,411	\$21,174
Alternatives³							
Beginning balance	\$17,266	\$16,953	\$16,798	\$16,331	\$16,325	\$10,642	\$16,953
Inflows	897	791	629	682	1,012	3,055	3,114
Outflows	(1,337)	(1,595)	(892)	(1,147)	(1,409)	(4,802)	(5,043)
Net Flows	(440)	(804)	(263)	(465)	(397)	(1,747)	(1,929)
Market performance	206	672	(169)	479	(537)	564	445
Other ²	(79)	(23)	(35)	(20)	(52)	7,494	(130)
Ending Balance	\$16,953	\$16,798	\$16,331	\$16,325	\$15,339	\$16,953	\$15,339

\$ 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 net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

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

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>TY:23</u>	<u>TY:24</u>
U.S. Retail Funds	\$47,602	\$49,586	\$49,104	\$48,446	\$48,827	\$49,099	\$48,991
Global Funds	4,262	4,623	4,717	5,110	5,249	3,918	4,925
Exchange Traded Funds	1,431	1,718	1,991	2,303	2,933	1,352	2,236
Variable Insurance Funds	837	901	880	872	896	857	887
Total – Open-End Funds	\$54,132	\$56,828	\$56,692	\$56,731	\$57,905	\$55,226	\$57,039
Closed-End Funds	\$9,591	\$9,862	\$9,894	\$10,159	\$10,452	\$10,060	\$10,092
Intermediary Sold Managed Accounts	\$31,708	\$35,438	\$38,610	\$37,537	\$41,913	\$30,855	\$38,375
Private Client	6,957	7,764	8,206	8,135	8,697	6,746	8,200
Total – Retail Separate Accounts	\$38,665	\$43,202	\$46,816	\$45,672	\$50,610	\$37,601	\$46,575
Institutional Separate Accounts	\$56,877	\$60,112	\$58,467	\$60,212	\$59,895	\$55,072	\$59,671
Structured Products	3,442	3,354	3,306	3,216	3,226	3,523	3,276
Total – Institutional Accounts	\$60,319	\$63,466	\$61,773	\$63,428	\$63,121	\$58,595	\$62,947
Total	\$162,707	\$173,358	\$175,175	\$175,990	\$182,088	\$161,482	\$176,653

\$ in millions

¹ Averages are calculated as follows: Funds – average daily or weekly balances; Retail Separate Accounts – prior quarter ending balance; Institutional Accounts – average of month-end balances in quarter

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>Q4:24</u>	<u>TY:23</u>	<u>TY:24</u>
U.S. Retail Funds	52.9	52.7	53.0	53.0	53.1	51.8	52.9
Global Funds	30.5	34.6	45.2	35.7	36.2	34.9	37.8
Exchange Traded Funds	4.3	11.8	11.3	12.5	12.4	8.0	12.1
Variable Insurance Funds	48.2	49.2	50.3	48.8	53.6	50.0	50.5
Total – Open-End Funds	49.7	49.9	50.9	49.7	49.5	49.5	50.0
Closed-End Funds	58.4	58.7	58.6	58.5	58.8	57.8	58.6
Intermediary Sold Managed Accounts	36.4	37.0	36.3	37.1	36.1	36.7	36.6
Private Client	75.0	75.5	75.9	74.5	74.3	76.0	75.1
Total – Retail Separate Accounts	43.3	43.9	43.3	43.7	42.6	43.7	43.4
Institutional Separate Accounts ²	33.0	30.3	30.5	30.6	31.5	31.3	30.7
Structured Products	37.1	40.6	34.8	39.7	38.6	37.6	38.4
Total – Institutional Accounts ³	33.2	30.8	30.7	31.0	31.9	31.7	31.1
Total⁴	42.6	41.9	42.2	41.9	42.0	42.2	42.0

\$ 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 12/31/23, 03/31/24, 06/30/24, 09/30/24, and 12/31/24 that increased the fee rate by 2.2, 0.2, 0.3, 0.4 and 1.1 bps, respectively

³ Includes incentive fees for the three months ended 12/31/23, 03/31/24, 06/30/24, 09/30/24, and 12/31/24 that increased the fee rate by 2.2, 0.3, 0.3, 0.4 and 1.0 bps, respectively

⁴ Includes incentive fees for the three months ended 12/31/23, 03/31/24, 06/30/24, 09/30/24, and 12/31/24 that increased the fee rate by 0.8, 0.1, 0.1, 0.1 and 0.3 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2024 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2024 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2024 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2024 (UNAUDITED)



	Reclassification		Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues										
Investment management fees	188,360	2,503	(10,316)	—	—	—	—	—	—	180,547
Distribution and service fees	14,030	2	(14,032)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,678	39	—	—	—	—	—	—	—	18,717
Other income and fees	974	—	—	—	—	—	—	—	—	974
Total revenues	222,042	2,544	(24,348)	—	—	—	—	—	—	200,238
Operating Expenses										
Employment expenses	115,163	—	—	—	—	—	(1,249)	(1,042)	(1,262)	111,610
Distribution and other asset-based expenses	24,348	—	(24,348)	—	—	—	—	—	—	—
Other operating expenses	31,375	—	—	—	—	—	—	—	(1,182)	30,193
Operating expenses of CIP	690	(690)	—	—	—	—	—	—	—	—
Restructuring expense	797	—	—	—	(797)	—	—	—	—	—
Depreciation expense	2,028	—	—	—	—	—	—	—	—	2,028
Amortization expense	15,335	—	—	(15,335)	—	—	—	—	—	—
Total operating expenses	189,736	(690)	(24,348)	(15,335)	(797)	—	(1,249)	(1,042)	(2,444)	143,831
Operating Income (Loss)	32,306	3,234	—	15,335	797	—	1,249	1,042	2,444	56,407
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	3,416	5,662	—	—	—	(7,333)	(1,623)	—	—	122
Realized and unrealized gain (loss) of CIP, net	1,535	(1,535)	—	—	—	—	—	—	—	—
Other income (expense), net	550	—	—	—	—	—	—	—	—	550
Total other income (expense), net	5,501	4,127	—	—	—	(7,333)	(1,623)	—	—	672
Interest Income (Expense)										
Interest expense	(5,681)	—	—	—	—	—	—	—	—	(5,681)
Interest and dividend income	3,469	1,923	—	—	—	—	(26)	—	—	5,366
Interest and dividend income of CIP	51,115	(51,115)	—	—	—	—	—	—	—	—
Interest expense of CIP	(40,012)	40,012	—	—	—	—	—	—	—	—
Total interest income (expense), net	8,891	(9,180)	—	—	—	—	(26)	—	—	(315)
Income (Loss) Before Income Taxes	46,698	(1,819)	—	15,335	797	(7,333)	(400)	1,042	2,444	56,764
Income tax expense (benefit)	8,831	—	—	3,993	208	529	(104)	271	1,056	14,784
Net Income (Loss)	37,867	(1,819)	—	11,342	589	(7,862)	(296)	771	1,388	41,980
Noncontrolling interests	(8,009)	1,819	—	(479)	—	—	—	—	4,088	(2,581)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	29,858	—	—	10,863	589	(7,862)	(296)	771	5,476	39,399
Earnings (Loss) Per Share - Diluted	4.10									5.41
Weighted Average Shares Outstanding - Diluted	7,287									7,287

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2023 (UNAUDITED)



		Reclassification	Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues										
Investment management fees	182,149	2,232	(9,933)	—	—	—	—	—	—	174,448
Distribution and service fees	13,535	2	(13,537)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,189	24	—	—	—	—	—	—	—	18,213
Other income and fees	714	—	—	—	—	—	—	—	—	714
Total revenues	214,587	2,258	(23,470)	—	—	—	—	—	—	193,375
Operating Expenses										
Employment expenses	99,847	—	—	—	—	—	(925)	(1,760)	(472)	96,690
Distribution and other asset-based expenses	23,470	—	(23,470)	—	—	—	—	—	—	—
Other operating expenses	31,164	—	—	—	—	—	—	—	—	31,164
Operating expenses of CIP	2,611	(2,611)	—	—	—	—	—	—	—	—
Restructuring expense	133	—	—	—	(133)	—	—	—	—	—
Change in fair value of contingent consideration	1,290	—	—	—	—	—	—	(1,290)	—	—
Depreciation expense	1,670	—	—	—	—	—	—	—	—	1,670
Amortization expense	15,446	—	—	(15,446)	—	—	—	—	—	—
Total operating expenses	175,631	(2,611)	(23,470)	(15,446)	(133)	—	(925)	(3,050)	(472)	129,524
Operating Income (Loss)	38,956	4,869	—	15,446	133	—	925	3,050	472	63,851
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	4,056	2,130	—	—	—	(5,078)	(1,397)	—	—	(289)
Realized and unrealized gain (loss) of CIP, net	449	(449)	—	—	—	—	—	—	—	—
Other income (expense), net	622	—	—	—	—	—	—	—	—	622
Total other income (expense), net	5,127	1,681	—	—	—	(5,078)	(1,397)	—	—	333
Interest Income (Expense)										
Interest expense	(5,987)	—	—	—	—	—	—	—	—	(5,987)
Interest and dividend income	3,673	2,158	—	—	—	—	(311)	—	—	5,520
Interest and dividend income of CIP	53,206	(53,206)	—	—	—	—	—	—	—	—
Interest expense of CIP	(43,182)	43,182	—	—	—	—	—	—	—	—
Total interest income (expense), net	7,710	(7,866)	—	—	—	—	(311)	—	—	(467)
Income (Loss) Before Income Taxes	51,793	(1,316)	—	15,446	133	(5,078)	(783)	3,050	472	63,717
Income tax expense (benefit)	13,294	—	—	4,202	36	(801)	(213)	830	(11)	17,337
Net Income (Loss)	38,499	(1,316)	—	11,244	97	(4,277)	(570)	2,220	483	46,380
Noncontrolling interests	(7,665)	1,316	—	(480)	—	—	—	—	5,206	(1,623)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	30,834	—	—	10,764	97	(4,277)	(570)	2,220	5,689	44,757
Earnings (Loss) Per Share - Diluted	4.21									6.11
Weighted Average Shares Outstanding - Diluted	7,320									7,320

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2024 (UNAUDITED)



	Reclassification		Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	773,830	9,571	(41,521)	—	—	—	—	—	—	741,880
Distribution and service fees	54,692	10	(54,702)	—	—	—	—	—	—	—
Administration and shareholder service fees	74,294	84	—	—	—	—	—	—	—	74,378
Other income and fees	4,133	—	—	—	—	—	—	—	—	4,133
Total revenues	906,949	9,665	(96,223)	—	—	—	—	—	—	820,391
Operating Expenses										
Employment expenses	432,587	—	—	—	—	—	(2,085)	(3,958)	(4,681)	421,863
Distribution and other asset-based expenses	96,223	—	(96,223)	—	—	—	—	—	—	—
Other operating expenses	127,526	—	—	—	—	—	—	—	(5,282)	122,244
Operating expenses of CIP	6,987	(6,987)	—	—	—	—	—	—	—	—
Restructuring expense	1,487	—	—	—	(1,487)	—	—	—	—	—
Change in fair value of contingent consideration	(5,608)	—	—	—	—	—	—	5,608	—	—
Depreciation expense	8,958	—	—	—	—	—	—	—	—	8,958
Amortization expense	56,299	—	—	(56,299)	—	—	—	—	—	—
Total operating expenses	724,459	(6,987)	(96,223)	(56,299)	(1,487)	—	(2,085)	1,650	(9,963)	553,065
Operating Income (Loss)	182,490	16,652	—	56,299	1,487	—	2,085	(1,650)	9,963	267,326
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	3,914	(1,915)	—	—	—	(198)	(1,623)	—	—	178
Realized and unrealized gain (loss) of CIP, net	(14,460)	14,460	—	—	—	—	—	—	—	—
Other income (expense), net	2,036	—	—	—	—	—	—	—	—	2,036
Total other income (expense), net	(8,510)	12,545	—	—	—	(198)	(1,623)	—	—	2,214
Interest Income (Expense)										
Interest expense	(22,132)	—	—	—	—	—	—	—	—	(22,132)
Interest and dividend income	12,488	10,306	—	—	—	—	(328)	—	—	22,466
Interest and dividend income of CIP	204,732	(204,732)	—	—	—	—	—	—	—	—
Interest expense of CIP	(161,192)	161,192	—	—	—	—	—	—	—	—
Total interest income (expense), net	33,896	(33,234)	—	—	—	—	(328)	—	—	334
Income (Loss) Before Income Taxes	207,876	(4,037)	—	56,299	1,487	(198)	134	(1,650)	9,963	269,874
Income tax expense (benefit)	55,423	—	—	14,823	388	(1,263)	35	(437)	2,212	71,181
Net Income (Loss)	152,453	(4,037)	—	41,476	1,099	1,065	99	(1,213)	7,751	198,693
Noncontrolling interests	(30,707)	4,037	—	(1,023)	—	—	—	—	18,814	(8,879)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	121,746	—	—	40,453	1,099	1,065	99	(1,213)	26,565	189,814
Earnings (Loss) Per Share - Diluted	16.89									26.33
Weighted Average Shares Outstanding - Diluted	7,210									7,210

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2023 (UNAUDITED)



		Reclassification	Other adjustments							
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues										
Investment management fees	711,475	9,736	(40,643)	—	—	—	—	—	—	680,568
Distribution and service fees	56,153	6	(56,159)	—	—	—	—	—	—	—
Administration and shareholder service fees	73,857	82	—	—	—	—	—	—	—	73,939
Other income and fees	3,783	—	—	—	—	—	—	—	—	3,783
Total revenues	845,268	9,824	(96,802)	—	—	—	—	—	—	758,290
Operating Expenses										
Employment expenses	404,742	—	—	—	—	—	(1,966)	(12,585)	(210)	389,981
Distribution and other asset-based expenses	96,802	—	(96,802)	—	—	—	—	—	—	—
Other operating expenses	125,871	—	—	—	—	—	—	(3,118)	—	122,753
Operating expenses of CIP	4,224	(4,224)	—	—	—	—	—	—	—	—
Restructuring expense	824	—	—	—	(824)	—	—	—	—	—
Change in fair value of contingent consideration	(5,510)	—	—	—	—	—	—	5,510	—	—
Depreciation expense	5,804	—	—	—	—	—	—	—	—	5,804
Amortization expense	61,027	—	—	(61,027)	—	—	—	—	—	—
Total operating expenses	693,784	(4,224)	(96,802)	(61,027)	(824)	—	(1,966)	(10,193)	(210)	518,538
Operating Income (Loss)	151,484	14,048	—	61,027	824	—	1,966	10,193	210	239,752
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	6,525	15,128	—	—	—	(19,421)	(3,098)	—	—	(866)
Realized and unrealized gain (loss) of CIP, net	(2,404)	2,404	—	—	—	—	—	—	—	—
Other income (expense), net	(440)	—	—	—	—	—	—	—	—	(440)
Total other income (expense), net	3,681	17,532	—	—	—	(19,421)	(3,098)	—	—	(1,306)
Interest Income (Expense)										
Interest expense	(23,431)	—	—	—	—	—	—	—	—	(23,431)
Interest and dividend income	12,458	7,918	—	—	—	—	(379)	—	—	19,997
Interest and dividend income of CIP	197,707	(197,707)	—	—	—	—	—	—	—	—
Interest expense of CIP	(155,335)	155,335	—	—	—	—	—	—	—	—
Total interest income (expense), net	31,399	(34,454)	—	—	—	—	(379)	—	—	(3,434)
Income (Loss) Before Income Taxes	186,564	(2,874)	—	61,027	824	(19,421)	(1,511)	10,193	210	235,012
Income tax expense (benefit)	45,088	—	—	16,770	225	(2,579)	(414)	2,792	2,638	64,520
Net Income (Loss)	141,476	(2,874)	—	44,257	599	(16,842)	(1,097)	7,401	(2,428)	170,492
Noncontrolling interests	(10,855)	2,874	—	(2,428)	—	—	—	—	1,684	(8,725)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	130,621	—	—	41,829	599	(16,842)	(1,097)	7,401	(744)	161,767
Earnings (Loss) Per Share - Diluted	17.71									21.93
Weighted Average Shares Outstanding - Diluted	7,375									7,375

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 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.

Other Adjustments:

Revenue related

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

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

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

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

Expense Related:

3. 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.
4. Amortization of intangible assets - Non-cash amortization expense or impairment expense, if any, attributable to acquisition-related intangible assets, including any portion that is allocated to noncontrolling interests. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
5. Restructuring expense - Certain expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions, that are not reflective of the ongoing earnings generation of the business. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
6. Deferred compensation and related investments - Compensation expense, gains and losses (realized and unrealized), and interest and dividend income related to market performance of deferred compensation plans and related balance sheet investments. Market performance of deferred compensation plans and related investments can vary significantly from period to period. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods.
7. Acquisition and integration expenses - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include certain transaction related employment expenses, transaction closing costs, change in fair value of contingent consideration, certain professional fees, and financing fees. Integration expenses include costs incurred that are directly attributable to combining businesses, including compensation, restructuring and severance charges, professional fees, consulting fees, and other expenses. Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
8. Other - Certain expenses that are not reflective of the ongoing earnings generation of the business. Employment expenses and noncontrolling interests are adjusted for fair value measurements of affiliate minority interests. Other operating expenses are adjusted for amortization of lease termination fees and transition related expense (benefit). Interest expense is adjusted to remove gains on early extinguishment of debt and the write-off of previously capitalized costs associated with the modification of debt. Income tax expense (benefit) items are adjusted, for uncertain tax positions, changes in tax law, valuation allowances, and other unusual or infrequent items not related to current operating results to reflect a normalized effective rate. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.

Seed Capital and CLO Related:

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

RECONCILIATION: FOOTNOTES

(UNAUDITED)



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

	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>TY:23</u>	<u>TY:24</u>
Acquisition and Integration Expenses							
Employment expenses	\$1,760	\$1,042	\$1,099	\$956	\$861	\$12,585	\$3,958
Other operating expenses	—	—	—	—	—	3,118	—
Change in fair value of contingent consideration	1,290	—	(3,300)	(4,000)	1,692	(5,510)	(5,608)
Total Acquisition and Integration Operating Expenses	\$3,050	\$1,042	\$(2,201)	\$(3,044)	\$2,553	\$10,193	\$(1,650)
Other							
Employment expense fair value adjustments	\$472	\$1,262	\$1,134	\$1,144	\$1,141	\$210	\$4,681
Amortization of lease termination fees	—	1,182	1,773	1,773	1,773	—	6,501
Transition related expense (benefit)	—	—	—	(1,219)	—	—	(1,219)
Tax impact of adjustments	(128)	(637)	(760)	(453)	(774)	(53)	(2,624)
Other discrete tax adjustments	139	(419)	(655)	588	898	(2,585)	412
Affiliate minority interest fair value adjustments	5,206	4,088	6,672	3,762	4,292	1,684	18,814
Total Other	\$5,689	\$5,476	\$8,164	\$5,595	\$7,330	(\$744)	\$26,565

Additional Information on Virtus Funds rated by Morningstar as of 6/30/25:

Description	Overall	3 yr.	5 yr.	10 yr.
Number of 3/4/5 Star Funds	49	44	40	45
Percentage of Assets	86%	80%	73%	87%
Number of 4/5 Star Funds	27	25	22	26
Percentage of Assets	44%	49%	38%	54%
Total Funds	70	70	67	63

Data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investing involves risk, including the possible loss of principal. The value of your investment will fluctuate over time and you may gain or lose money.

Morningstar Ratings:

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Strong ratings are not indicative of positive fund performance. Absolute performance for some funds was negative. For complete investment performance, please visit [virtus.com](https://www.virtus.com).

