

INVESTOR PRESENTATION

Investor Relations

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

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

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

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

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

- 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 \$169.3 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 Investment Performance

- 84% of mutual fund AUM rated 3, 4, or 5 stars by Morningstar
- 69% 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 September 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

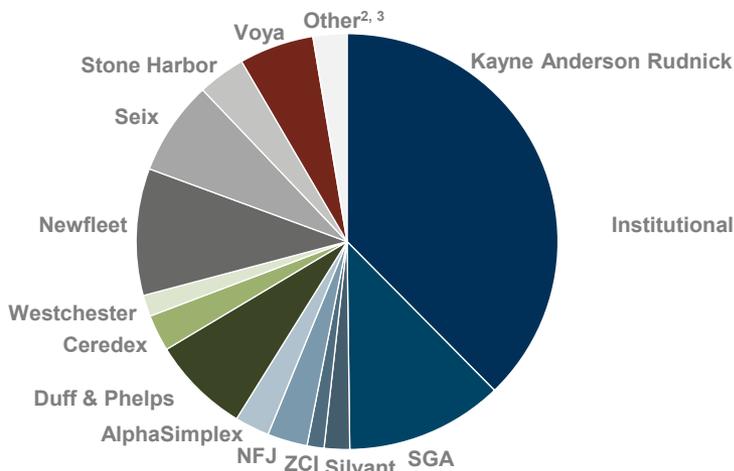
Products and Performance

PRODUCTS AND PERFORMANCE

BROADLY DIVERSIFIED CAPABILITIES



AUM by Manager



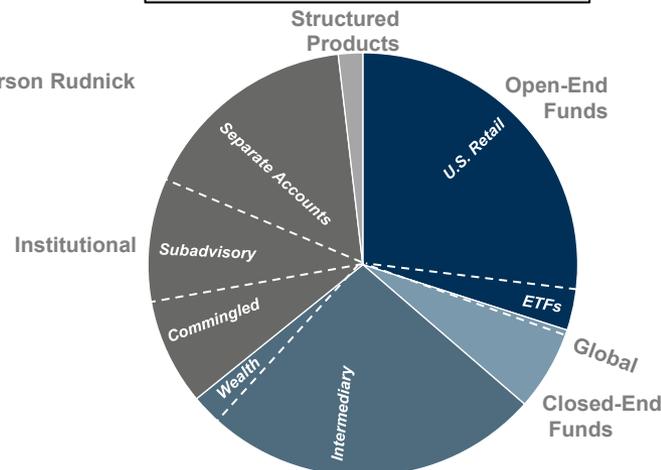
Investment Managers

Kayne Anderson Rudnick	\$63.8
SGA	20.5
Newfleet	16.7
Duff & Phelps	12.8
Seix	12.4
Stone Harbor	6.2
NFJ	5.2
AlphaSimplex	4.8
Ceredex	4.5
Silvant	3.3
Westchester	2.8
ZCI ¹	2.2
Systematic ²	0.6
Multi-Asset and Other ²	0.4
Total	\$156.2

Unaffiliated Subadvisers

Voya	\$9.6
Other ³	3.5
Total	\$13.1

AUM by Product Type

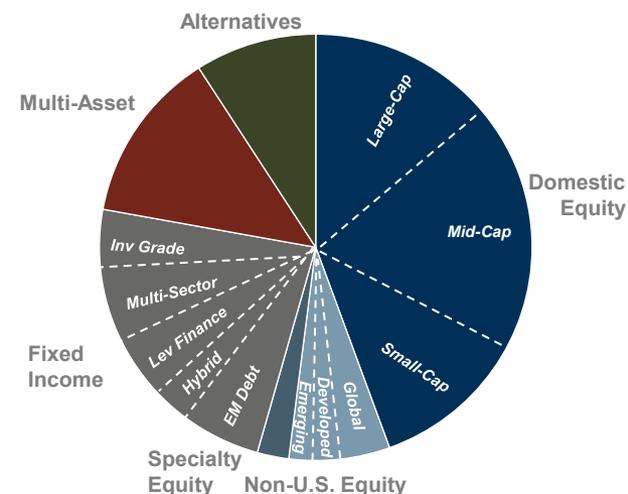


Funds

U.S. Retail	\$45.7
ETFs	4.7
Global	0.4
Closed-End	10.9
Total Funds	\$61.7
Retail Separate Accounts	
Intermediary Sold	\$37.8
Wealth Management	9.0
Total Retail Separate Accounts	\$46.8
Institutional	
Separate Accounts	\$32.1
Subadvisory	18.4
Commingled Vehicles ⁴	7.2
Structured Products	3.1
Total Institutional	\$60.8

Total AUM: \$169.3 billion

AUM by Asset Class



Equity

Domestic Mid-Cap	\$33.3
Domestic Small-Cap	21.7
Domestic Large-Cap	20.3
Global	8.5
Developed Markets	2.3
Emerging Markets	2.0
Specialty ⁵	4.0
Total Equity	\$92.1

Fixed Income

Multi-Sector	\$10.7
Investment Grade	9.9
Leveraged Finance	8.6
Emerging Markets Debt	6.2
Hybrid	4.3
Total Fixed Income	\$39.7

Multi-Asset and Alternatives

Multi-Asset ⁶	\$22.1
Alternatives ⁷	15.4
Total Multi-Asset and Alternatives	\$37.5

\$ billions; as of September 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 CITs and Global Funds used by Institutional clients; ⁵Includes strategies designed to give targeted investment exposure to specific trends, themes or industry sectors; ⁶Consists of multi-asset offerings not included in equity, fixed income and alternatives; ⁷Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS



U.S. Retail Funds¹	77 Funds \$45.7 billion	<ul style="list-style-type: none">■ 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 \$10.9 billion	<ul style="list-style-type: none">■ Yield-generating strategies (utility, multi-sector fixed, dividend equity, etc.)■ Available through intermediaries; focus on retirees
Global Funds	23 Funds \$5.3 billion	<ul style="list-style-type: none">■ 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	21 Funds \$4.7 billion	<ul style="list-style-type: none">■ Focused set of offerings of active and passive strategies to address specific needs■ Distributed through intermediaries, predominately independent and RIA
Retail Separate Accounts	44 Strategies \$37.8 billion	<ul style="list-style-type: none">■ Managed accounts sponsored and distributed by unaffiliated brokerage firms■ Diversified portfolios that can be customized to individualized financial objectives
Wealth Management	Multiple Strategies \$9.0 billion	<ul style="list-style-type: none">■ Wealth Management services offered directly to high-net-worth clients■ Personalized service and comprehensive financial planning to achieve clients' goals
Institutional	Multiple Strategies \$51.7 billion	<ul style="list-style-type: none">■ Fixed income, equity, alternative, and solution-oriented offerings■ Manager-centric with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	10 Strategies \$3.1 billion	<ul style="list-style-type: none">■ Serve as collateral manager for collateralized loan obligations (CLOs)■ Targeted distribution to CLO investors (e.g., insurance companies, Asian investors)
Private Funds	4 Strategies \$1.1 billion	<ul style="list-style-type: none">■ Alternative and other tailored strategies.■ Available to sophisticated accredited clients

As of September 30, 2025

¹Includes Variable Insurance Funds

PRODUCTS AND PERFORMANCE

ATTRACTIVE LONG-TERM PERFORMANCE



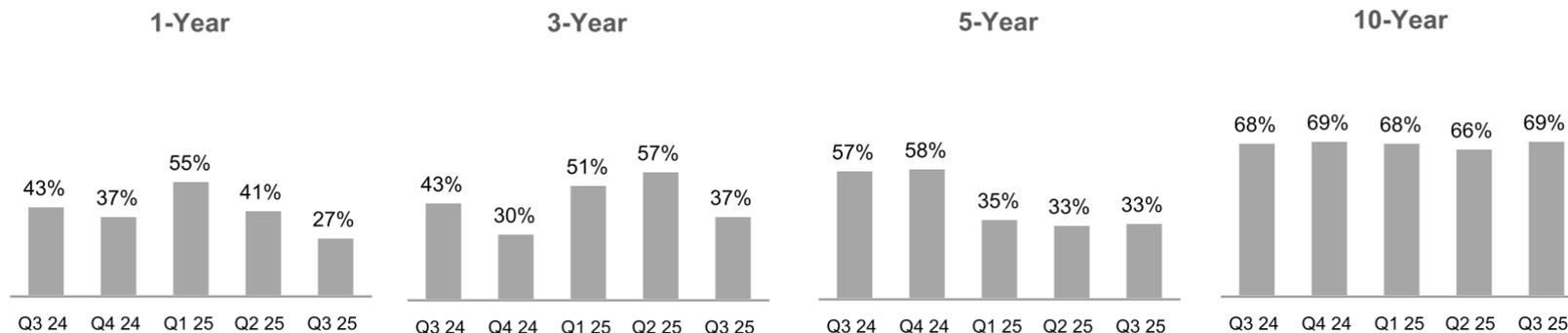
Total AUM Outperforming Benchmark¹

	1-Year	3-Year	5-Year	10-Year
Equity	5%	22%	16%	70%
Fixed Income	71%	71%	74%	77%
Alternatives³	61%	56%	59%	70%
Multi-Asset⁴	42%	42%	42%	42%
Total	27%	37%	33%	69%

Mutual Fund AUM Outperforming Peers²

	1-Year	3-Year	5-Year	10-Year
Equity	24%	38%	40%	71%
Fixed Income	87%	85%	91%	87%
Alternatives³	89%	100%	3%	100%
Multi-Asset⁴	67%	68%	20%	67%
Total	54%	62%	49%	79%

Total AUM Outperforming Benchmark¹ at Quarter-End - Trend



As of September 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



25 mutual funds rated 5 or 4 Stars, including 6 of 10 largest funds

5- and 4-Star Mutual Funds by Asset Class

Asset Class	# of Funds ¹
Fixed Income	10
Multi-Asset/Alternatives	6
U.S. Equity	6
International Equity	3

Ten Largest Mutual Funds

Fund	AUM	M'Star Rating ¹
Income & Growth	\$4.8	3
Newfleet Multi-Sector Short Term Bond	\$4.7	5
KAR Mid-Cap Core	\$2.7	4
The Merger Fund®	\$2.4	3
KAR Small-Mid-Cap Core	\$2.1	3
KAR Small-Cap Core	\$2.1	5
Silvant Focused Growth	\$1.8	4
KAR Small-Cap Growth	\$1.7	3
Zevenbergen Technology	\$1.7	4
Convertible	\$1.5	5

As of September 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
<ul style="list-style-type: none">■ Leverage capabilities of current strategies into other product structures■ Broaden capabilities with new teams/managers	<ul style="list-style-type: none">■ Leverage strength in existing retail channels■ Increase presence in RIA, retirement, and wealth management■ Expand institutional distribution■ Broaden presence in offshore markets	<ul style="list-style-type: none">■ Add differentiated or complementary investment strategies■ Diversify distribution■ Increase scale

GROWTH OPPORTUNITIES

INORGANIC ACTIVITIES

Date	Activity	Impact
April 2023	<ul style="list-style-type: none"> Acquires AlphaSimplex 	<ul style="list-style-type: none"> Adds quantitative alternative strategies
January 2022	<ul style="list-style-type: none"> Acquires Stone Harbor Investment Partners 	<ul style="list-style-type: none"> Adds markets debt and multi-asset credit strategies
October 2021	<ul style="list-style-type: none"> Acquires Westchester Capital Management 	<ul style="list-style-type: none"> Adds non-correlated event-driven strategies
February 2021	<ul style="list-style-type: none"> Becomes investment advisor, distributor, and/or administrator of Allianz Global Investors retail products 	<ul style="list-style-type: none"> Adds 25 open-end funds, 7 closed-end funds, and retail separate accounts managed by AllianzGI and NFJ
May 2019	<ul style="list-style-type: none"> Adopts SGA Global Growth Fund from American Beacon 	<ul style="list-style-type: none"> Expands fund offerings with 5-star fund managed by investment manager
July 2018	<ul style="list-style-type: none"> Makes majority investment in Sustainable Growth Advisors (SGA) 	<ul style="list-style-type: none"> Adds specialized growth equity manager with U.S. and global equity strategies, expands institutional and non-U.S. client base
June 2017	<ul style="list-style-type: none"> Acquires RidgeWorth Investments (Ceredex, Silvant and Seix) 	<ul style="list-style-type: none"> Transformative acquisition that increases scale, diversifies investment offerings and enhances distribution
April 2015	<ul style="list-style-type: none"> Acquires majority interest in ETF Issuer Solutions 	<ul style="list-style-type: none"> Establishes proprietary ETF capabilities, adds active and passive ETF products
October 2011	<ul style="list-style-type: none"> Adopts DCA Total Return Fund 	<ul style="list-style-type: none"> Expands closed-end fund offerings
June 2011	<ul style="list-style-type: none"> Establishes Newfleet Asset Management via team lift out 	<ul style="list-style-type: none"> Adds dedicated fixed income manager with successful track record to expand in the retail and institutional channels
November 2010	<ul style="list-style-type: none"> Adopts Phoenix Edge variable insurance trust (VIT) 	<ul style="list-style-type: none"> Establishes a proprietary Virtus VIT, expanding opportunities in the insurance and retirement channels

Distribution

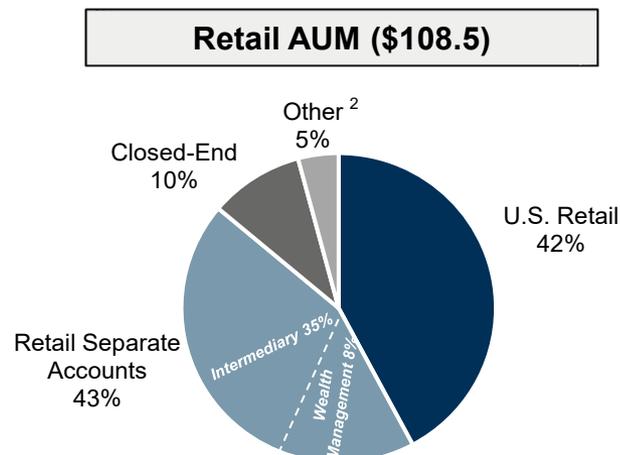
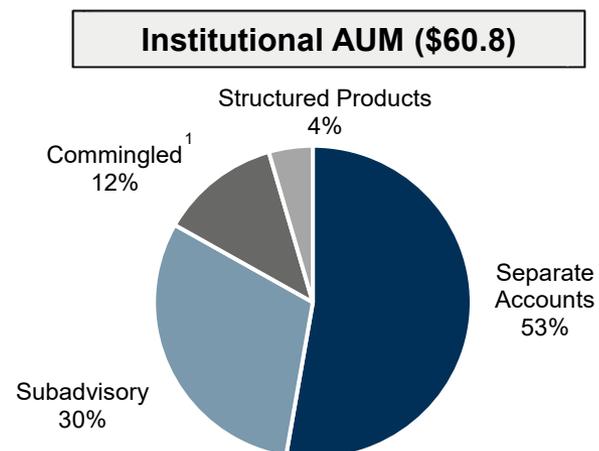
Broad and diversified product offerings make us a meaningful partner with distributors and consultants for institutional and retail clients

■ 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



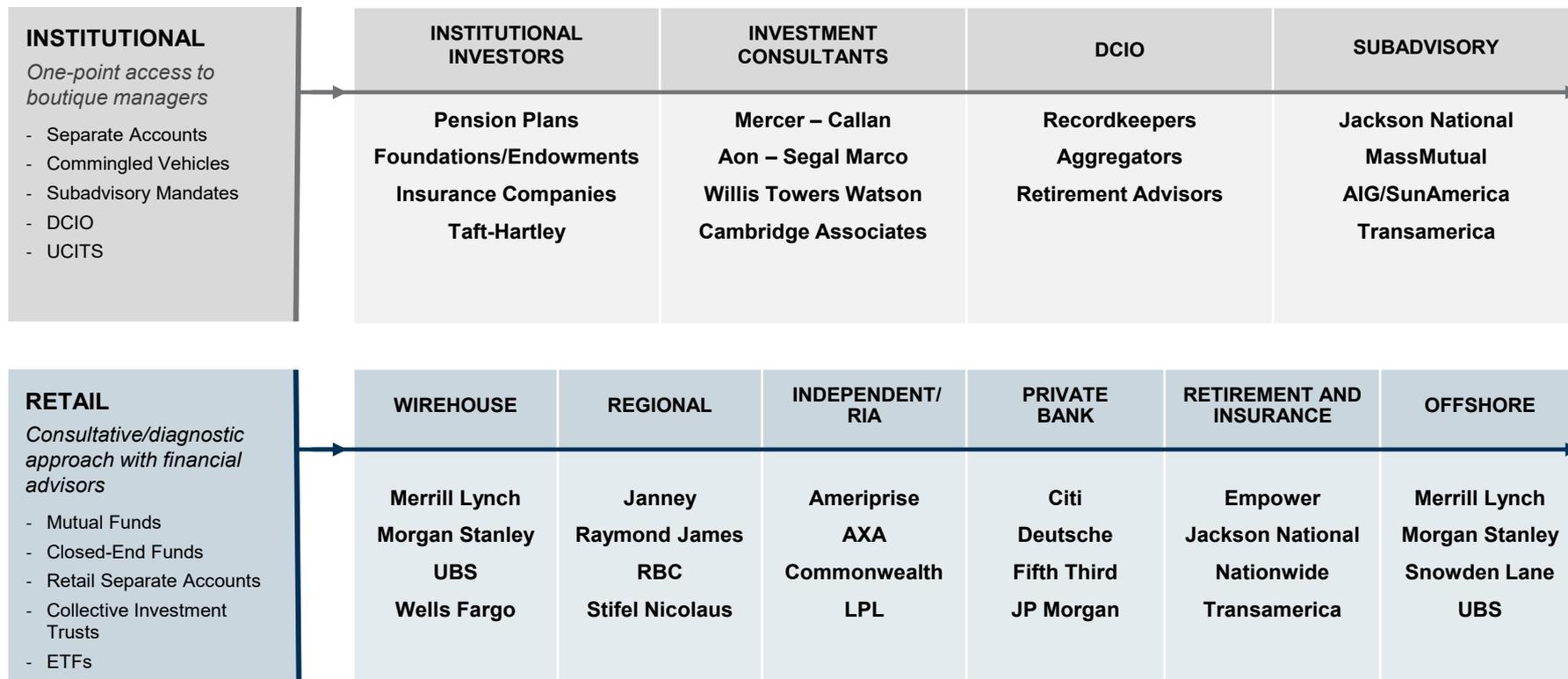
\$ billions As of September 30, 2025; totals may not add due to rounding

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

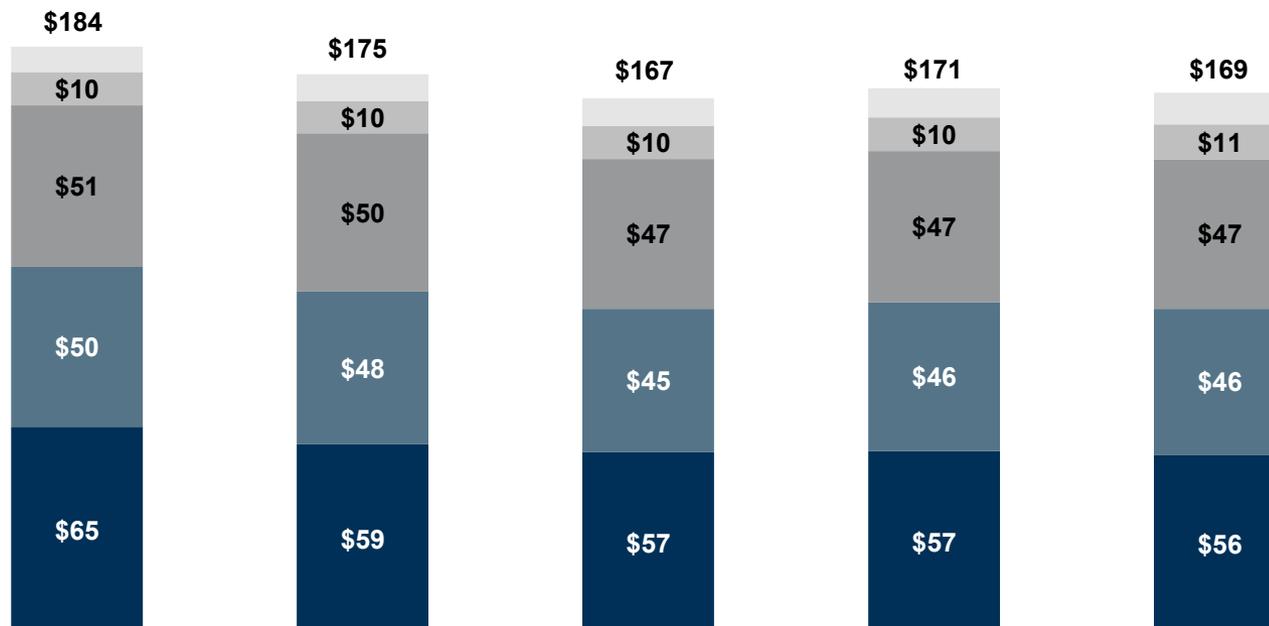


ASSETS UNDER MANAGEMENT

QUARTERLY TREND



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



AUM by Asset Class	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Equity	58.1%	57.6%	55.9%	56.4%	54.4%
Fixed Income	21.2%	21.5%	22.6%	22.6%	23.5%
Multi-Asset ¹	11.8%	12.1%	12.5%	12.5%	13.0%
Alternatives ²	8.9%	8.8%	9.0%	8.5%	9.1%

\$ billions

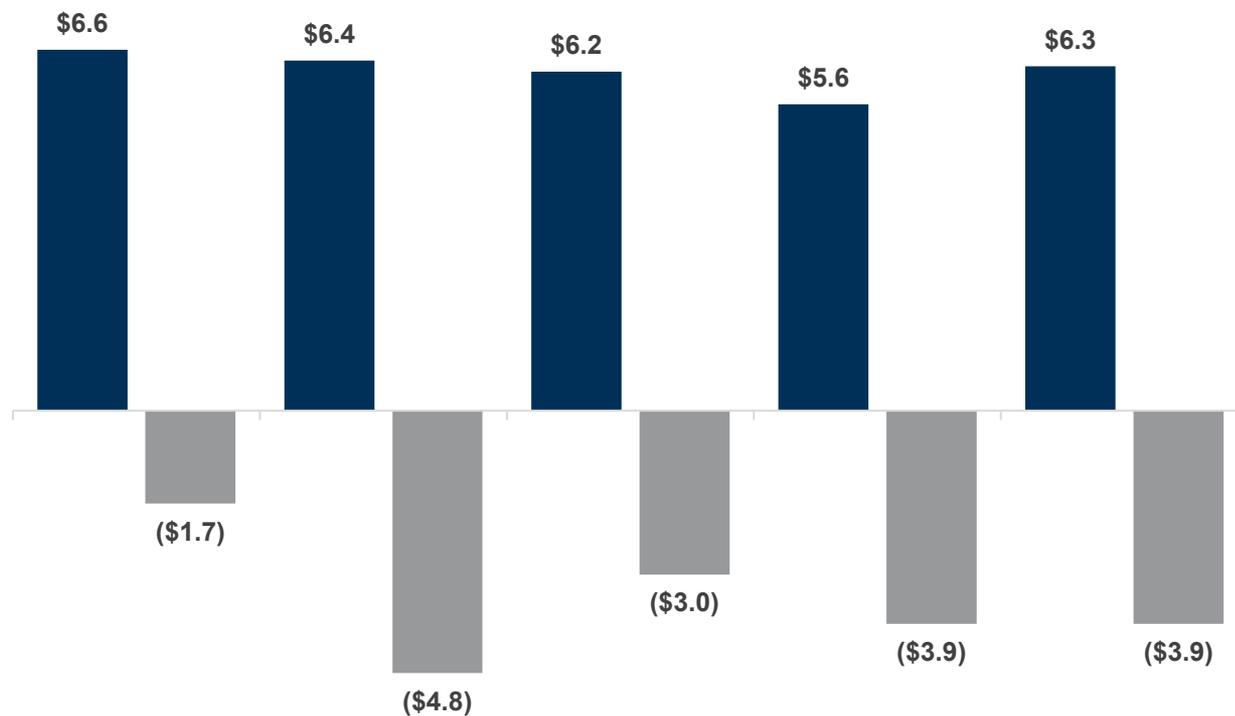
¹ Consists of multi-asset offerings not included in equity, fixed income and alternatives

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	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Sales Rate	15.1%	13.9%	14.5%	13.4%	14.6%
Total Net Flow Rate	(4.0%)	(10.5%)	(6.9%)	(9.5%)	(9.0%)

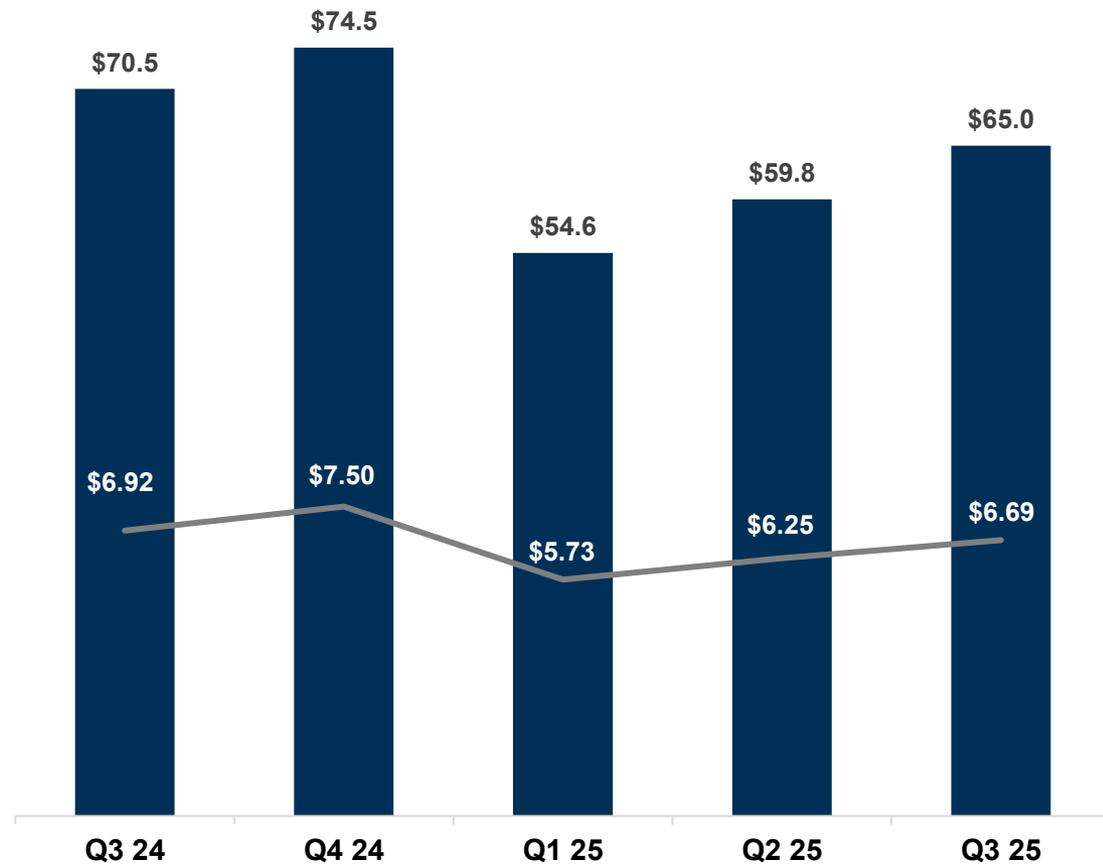
\$ billions

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

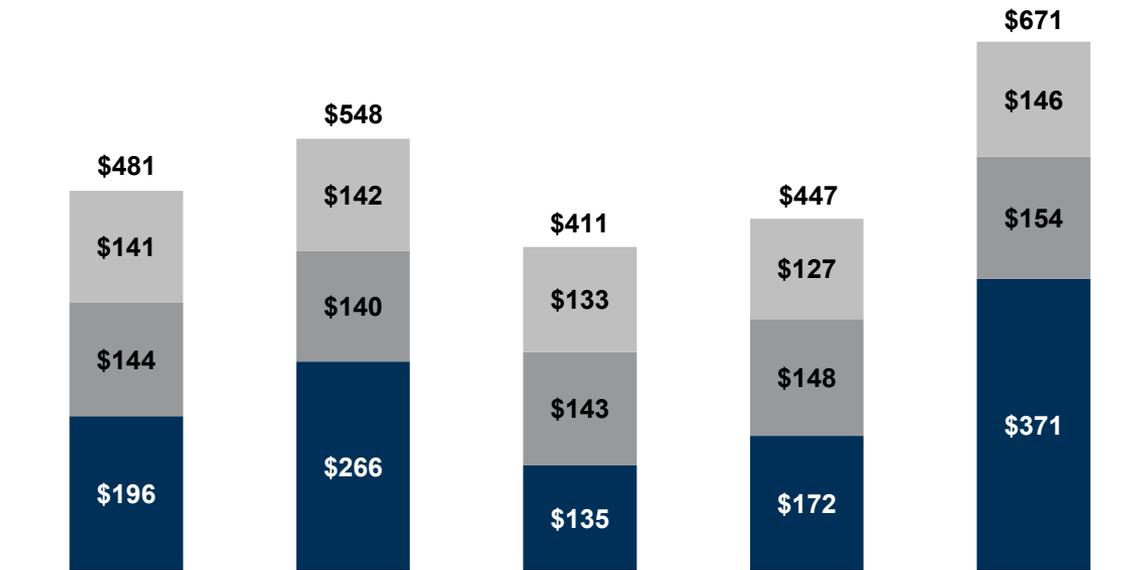
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net Income Attributable to Virtus Investment Partners, Inc., as Adjusted	\$49.6	\$53.5	\$40.5	\$43.3	\$45.9
Operating Margin, as Adjusted	34.4%	35.1%	27.6%	31.3%	33.0%

STRONG CAPITAL POSITION

FLEXIBLE BALANCE SHEET



- Investments - Other¹
- Seed Capital Investments²
- Cash & Cash Equivalents



METRICS	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Working Capital ³	\$108	\$134	\$137	\$144	\$288
Gross Debt ⁴	\$242	\$236	\$235	\$235	\$400
Net Debt (Cash) ⁵	\$46	(\$30)	\$100	\$62	\$29

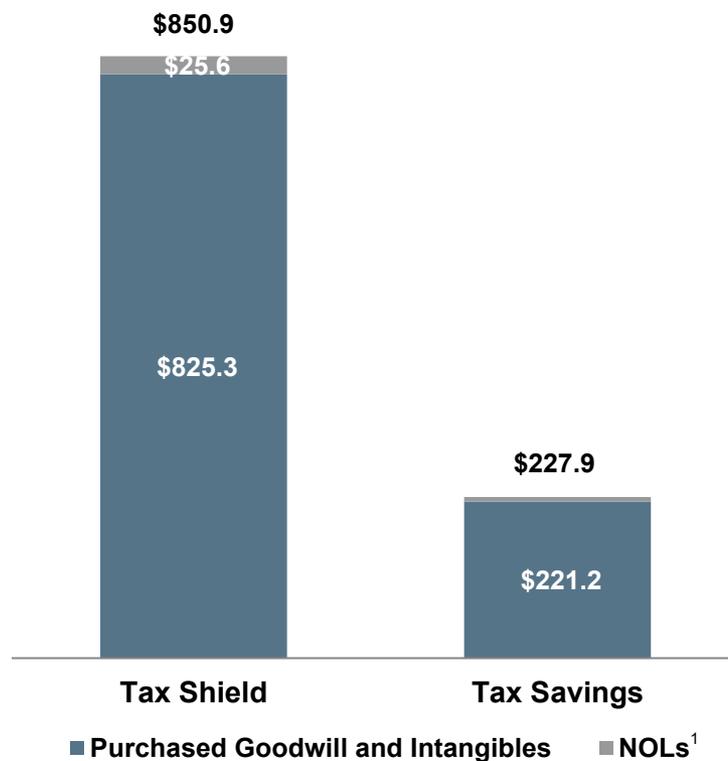
\$ and shares in millions

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 those of minority interests), accounts payable and accrued liabilities, dividends payable, as well as debt principal payments and revenue participation obligations due within 12 months; 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 \$125 million, or \$18 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

\$4.8 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

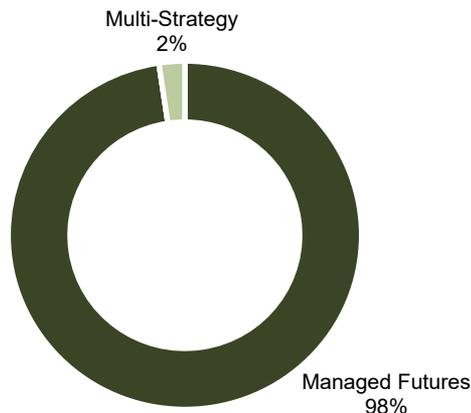
KEY DIFFERENTIATOR

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

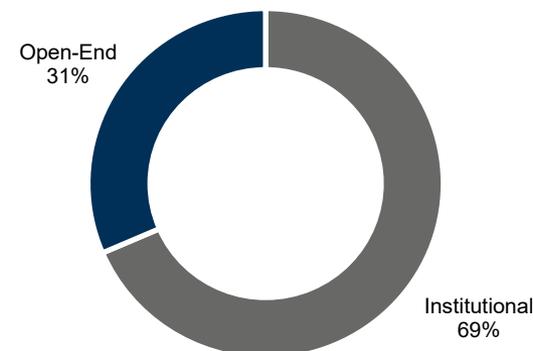
PROFILE

- 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
\$4.5 Billion

INVESTMENT STYLE
Value Equity

PHILOSOPHY

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

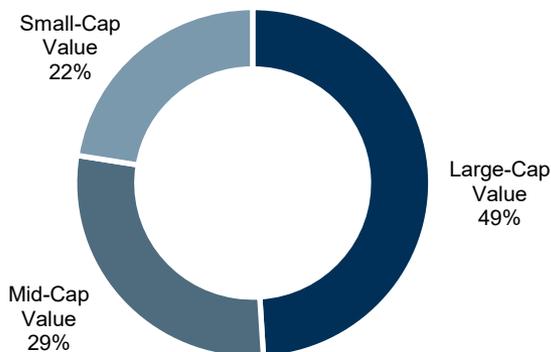
KEY DIFFERENTIATOR

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
\$12.8 Billion

INVESTMENT STYLE
Listed Real Assets

PHILOSOPHY

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

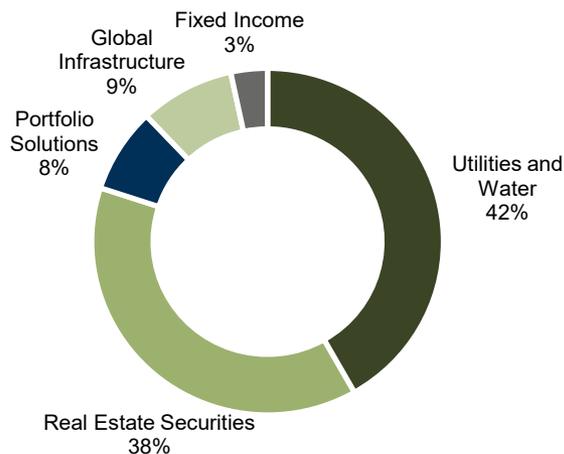
KEY DIFFERENTIATOR

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

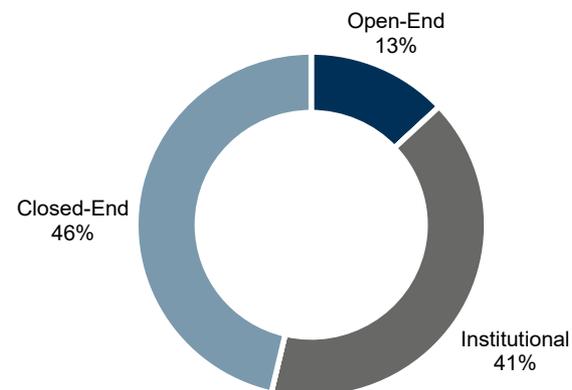
PROFILE

- 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

\$63.8 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

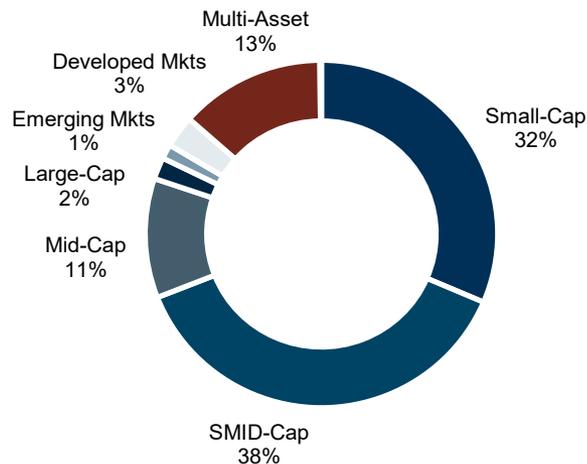
KEY DIFFERENTIATOR

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

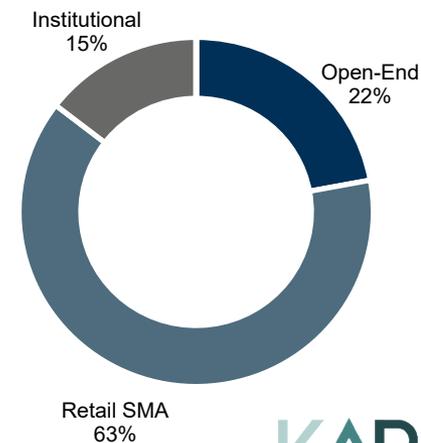
PROFILE

- 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



Kayne Anderson Rudnick

A VIRTUS INVESTMENT PARTNER

AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2011 / 2011

HEADQUARTERS
Hartford, CT

ASSETS MANAGED
\$16.7 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

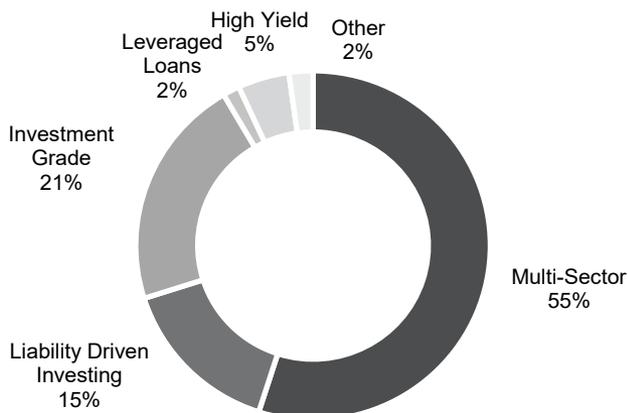
KEY DIFFERENTIATOR

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

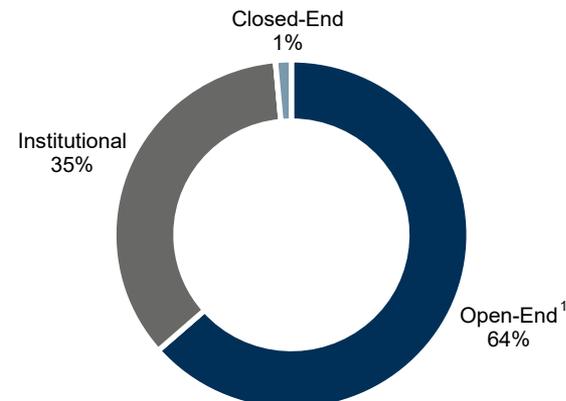
PROFILE

- 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
\$5.2 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

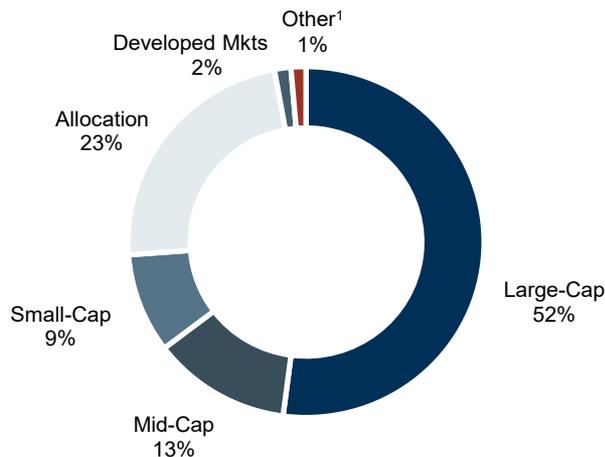
KEY DIFFERENTIATOR

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

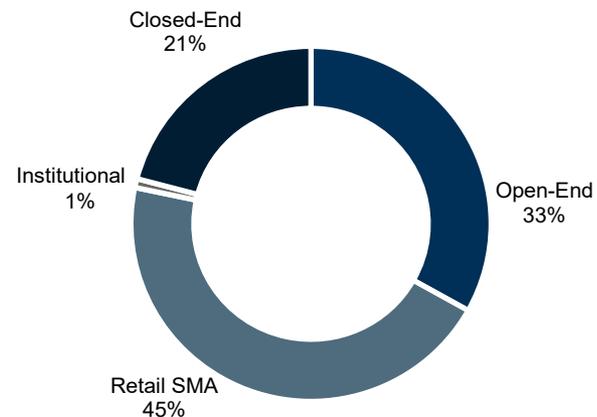
PROFILE

- 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
\$12.4 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

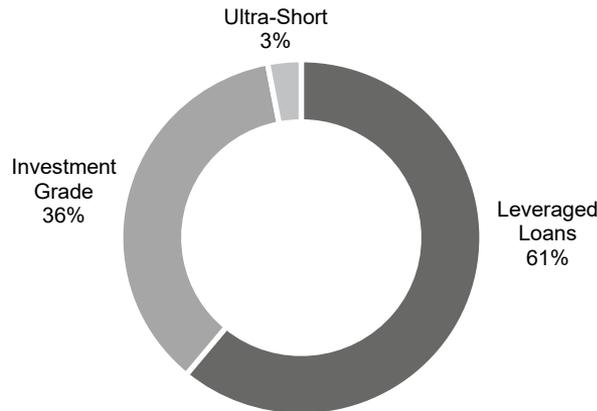
KEY DIFFERENTIATOR

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

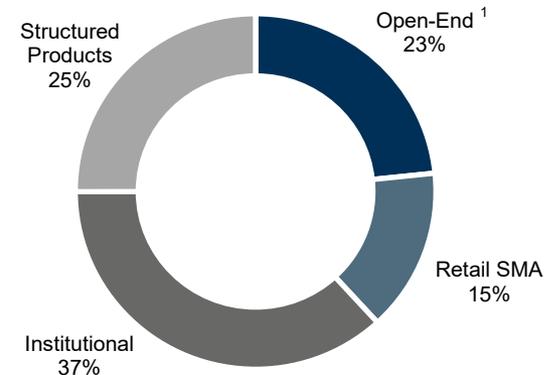
PROFILE

- 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
\$3.3 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

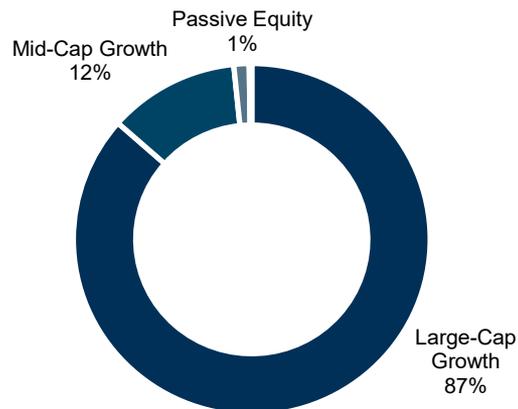
KEY DIFFERENTIATOR

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

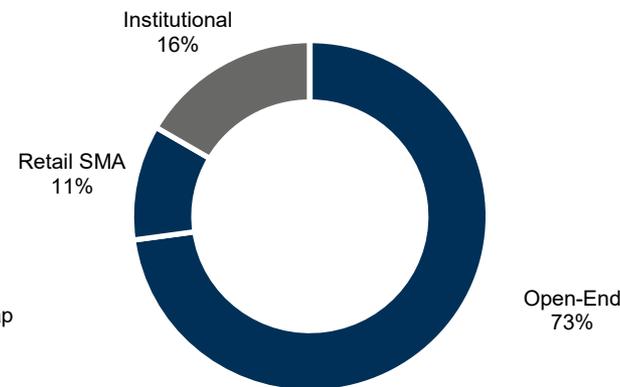
PROFILE

- 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
\$6.2 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

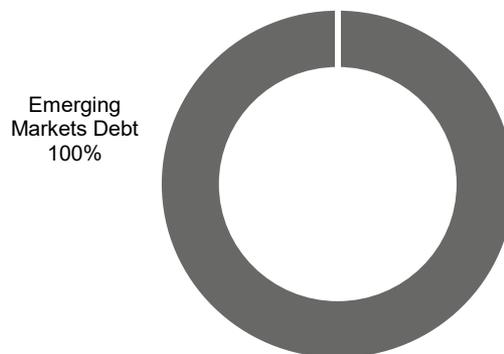
KEY DIFFERENTIATOR

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

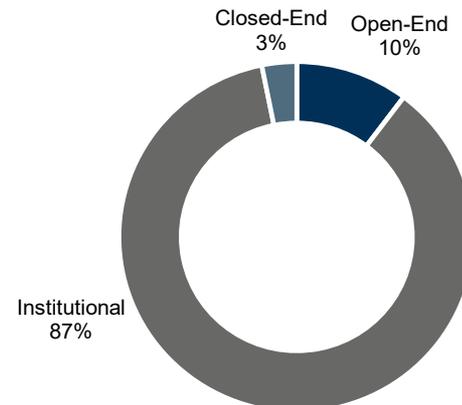
PROFILE

- 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
\$20.5 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

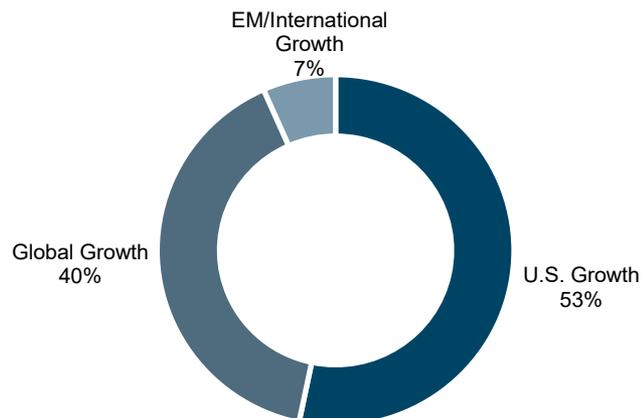
KEY DIFFERENTIATOR

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

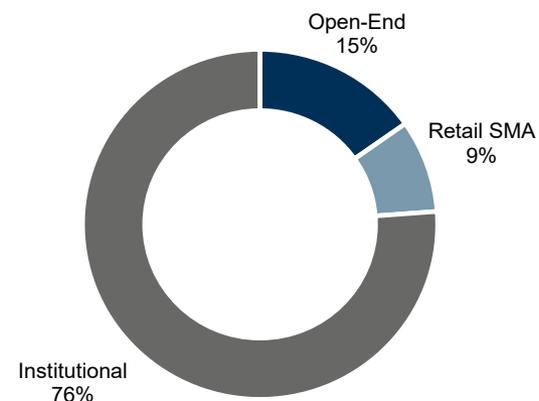
PROFILE

- 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
\$78 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

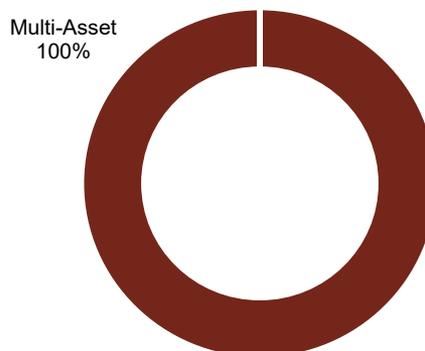
KEY DIFFERENTIATOR

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

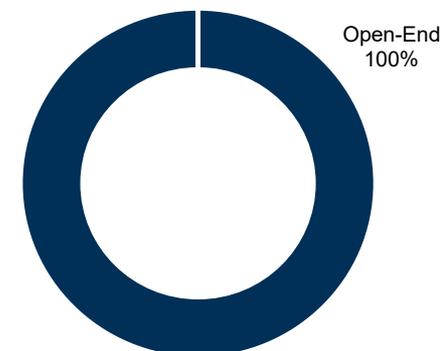
PROFILE

- 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
\$550 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

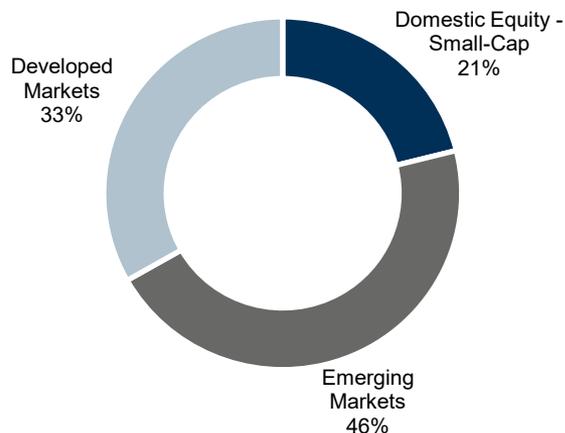
KEY DIFFERENTIATOR

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

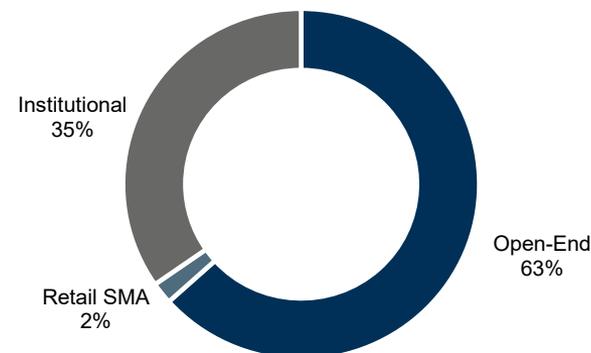
PROFILE

- 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

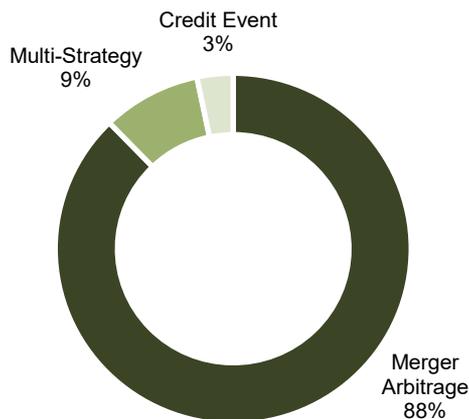
KEY DIFFERENTIATOR

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

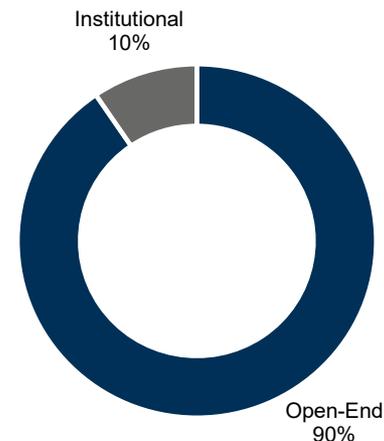
PROFILE

- 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
\$2.2 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

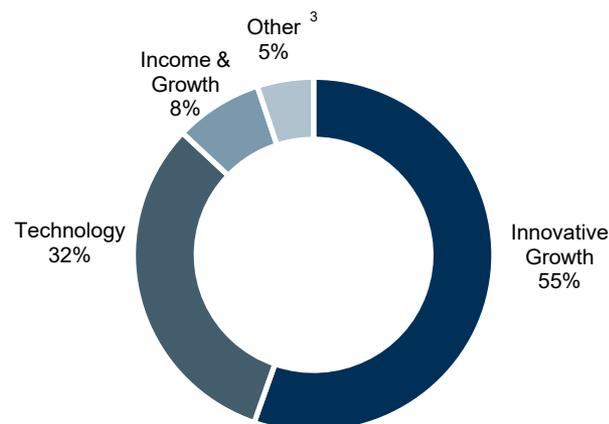
KEY DIFFERENTIATOR

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

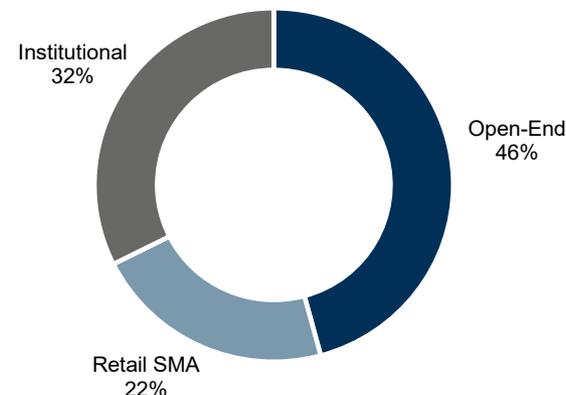
PROFILE

- 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 September 30, 2025

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

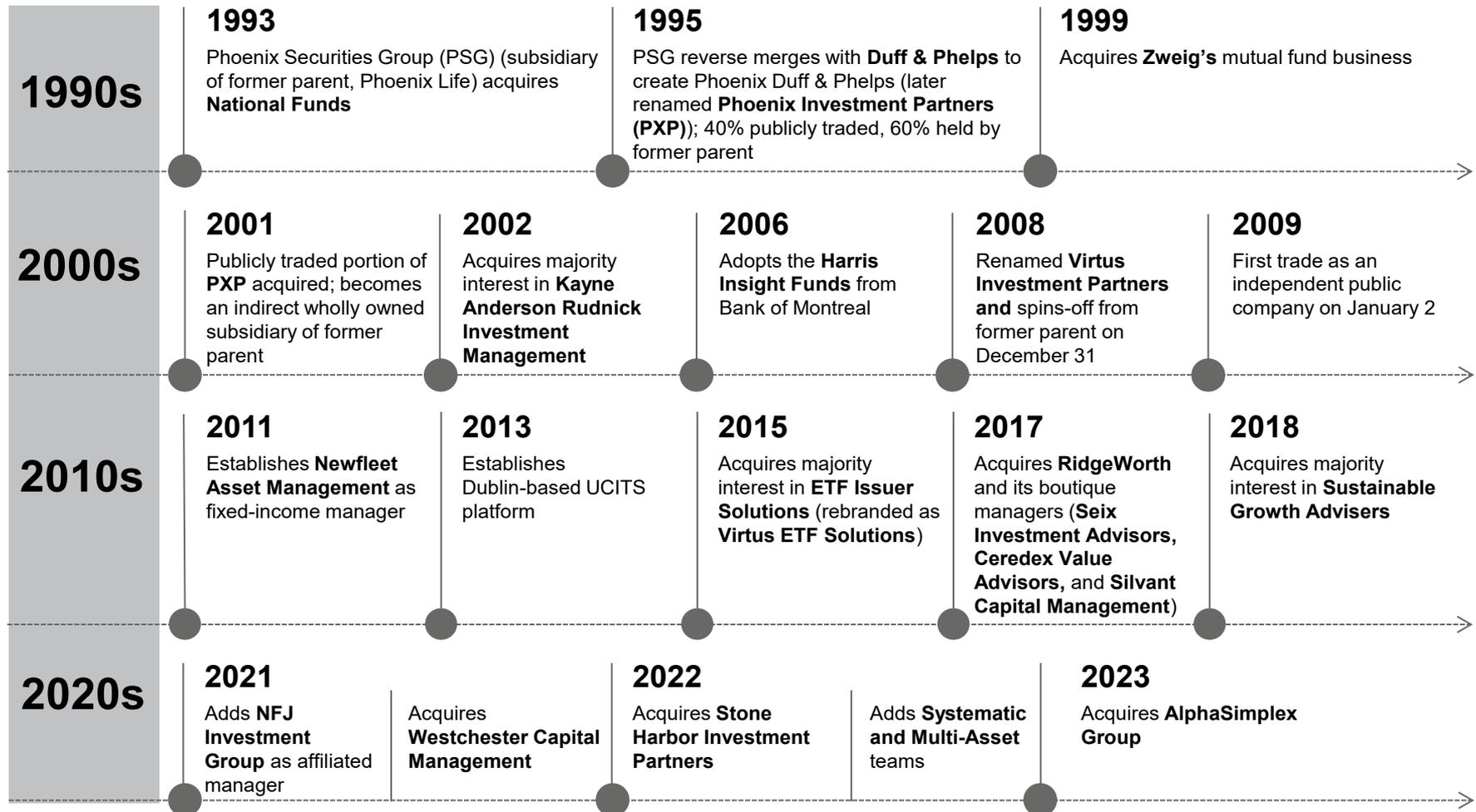
² Reflects total firm AUM of \$5.3 billion, \$2.2 billion of which are in strategies managed for Virtus

³ Primarily accounts utilizing multiple strategies

Appendix



Established in the 1990s and fully independent since January 2009



PRODUCTS

DIVERSIFIED CAPABILITIES



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					\$3.3		\$4.8
Ceredex	\$1.8						\$2.7		\$4.5
Duff & Phelps	\$1.6		\$0.1		\$5.9		\$5.2		\$12.8
Kayne Anderson Rudnick	\$13.1	\$0.5	\$0.5			\$40.4	\$9.3		\$63.8
Newfleet	\$7.6	\$2.4	\$0.1	\$0.5	\$0.3		\$5.8		\$16.7
NFJ	\$1.7				\$1.1	\$2.4			\$5.2
Seix	\$2.6			\$0.3		\$1.8	\$4.6	\$3.1	\$12.4
Silvant	\$2.4			\$0.0		\$0.4	\$0.5		\$3.3
Stone Harbor	\$0.4	\$0.3		\$0.0	\$0.2		\$5.3		\$6.2
SGA	\$1.0	\$2.0	\$0.1	\$0.0		\$1.8	\$15.6		\$20.5
Virtus ETF Advisers				\$0.4					\$0.4
Westchester	\$2.5						\$0.3		\$2.8
Systematic and Multi-Asset	\$0.4						\$0.2		\$0.6
Zevenbergen ¹	\$2.2								\$2.2
Subadvisers ²	\$6.2			\$3.5	\$3.4				\$13.1
Total	\$44.9	\$5.3	\$0.8	\$4.7	\$10.9	\$46.8	\$52.8	\$3.1	\$169.3

\$ billions; totals may not add due to rounding; as of September 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)



	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$185,487	\$192,176	\$178,501	\$171,879	\$176,561	\$549,704	\$526,941
Administration and shareholder service fees, as adjusted	18,579	18,751	18,029	18,073	18,891	55,627	54,993
Other income and fees, as adjusted	1,059	1,086	1,081	1,033	1,237	3,047	3,351
Total revenues, as adjusted	\$205,125	\$212,013	\$197,611	\$190,985	\$196,689	\$608,378	\$585,285
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$102,518	\$104,265	\$109,390	\$97,236	\$98,684	\$317,598	\$305,310
Other operating expenses, as adjusted	29,809	30,965	31,286	31,972	31,114	91,279	94,372
Depreciation and other amortization, as adjusted	2,330	2,330	2,345	2,006	1,922	6,628	6,273
Total operating expenses, as adjusted	\$134,657	\$137,560	\$143,021	\$131,214	\$131,720	\$415,505	\$405,955
Operating Income (Loss), As Adjusted	\$70,468	\$74,453	\$54,590	\$59,771	\$64,969	\$192,873	\$179,330

\$ 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>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	\$656	(\$389)	\$341	(\$49)	\$83	\$567	\$375
Other income, net, as adjusted	548	341	998	1,151	522	1,695	2,671
Total other income (expense), as adjusted	\$1,204	(\$48)	\$1,339	\$1,102	\$605	\$2,262	\$3,046
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$5,807)	(\$5,033)	(\$4,561)	(\$4,582)	(\$4,791)	(\$17,099)	(\$13,934)
Interest and dividend income, as adjusted	4,736	5,785	5,634	5,299	4,080	16,681	15,013
Total interest income (expense), net, as adjusted	(\$1,071)	\$752	\$1,073	\$717	(\$711)	(\$418)	\$1,079
Pre-Tax Income (Loss), As Adjusted	\$70,601	\$75,157	\$57,002	\$61,590	\$64,863	\$194,717	\$183,455
Income tax expense (benefit), as adjusted	18,817	19,972	15,056	16,199	16,869	51,209	48,124
Net Income (Loss), As Adjusted	\$51,784	\$55,185	\$41,946	\$45,391	\$47,994	\$143,508	\$135,331
Noncontrolling interests, as adjusted	(2,141)	(1,666)	(1,444)	(2,101)	(2,053)	(7,213)	(5,598)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	\$49,643	\$53,519	\$40,502	\$43,290	\$45,941	\$136,295	\$129,733
Weighted average shares outstanding - diluted	7,176	7,139	7,073	6,922	6,867	7,234	6,953
Earnings (Loss) Per Share - Diluted, As Adjusted	\$6.92	\$7.50	\$5.73	\$6.25	\$6.69	\$18.84	\$18.66

\$ 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>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>
Assets:					
Cash and cash equivalents	\$195,533	\$265,888	\$135,380	\$172,204	\$370,563
Investments – seed capital	143,901	140,049	143,000	148,192	153,870
Investments – other	140,748	142,317	132,798	126,670	146,109
Investments – long term	36,757	35,445	38,431	37,733	38,952
Accounts receivable, net	113,180	118,357	114,282	109,742	107,853
Furniture, equipment, and leasehold improvements, net	23,331	22,718	23,591	23,204	22,689
Intangible assets, net	388,703	378,229	365,285	352,341	339,396
Goodwill	397,098	397,098	397,098	397,098	397,098
Deferred taxes, net	27,937	23,206	21,871	19,667	19,081
Operating lease right-of-use assets	36,694	57,131	57,499	78,835	76,894
Other assets	31,145	34,292	35,329	40,235	41,773
Total Assets	\$1,535,027	\$1,614,730	\$1,464,564	\$1,505,921	\$1,714,278

\$ 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>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$180,078	\$224,501	\$92,988	\$120,204	\$162,566
Accounts payable and accrued liabilities	49,618	49,492	56,699	49,428	51,663
Operating lease liabilities	44,423	70,037	72,120	95,379	94,255
Other liabilities	15,951	15,932	17,969	19,589	20,388
Debt ²	237,467	232,130	231,705	231,279	390,622
Contingent consideration ³	59,404	63,505	40,365	37,351	37,351
Total Liabilities	\$586,941	\$655,597	\$511,846	\$553,230	\$756,845
Redeemable noncontrolling interests	\$59,015	\$61,615	\$58,976	\$56,287	\$38,706
Equity:					
Total equity exc. noncontrolling interests	889,071	897,518	893,742	896,404	918,727
Total Liabilities and Equity	\$1,535,027	\$1,614,730	\$1,464,564	\$1,505,921	\$1,714,278
Working Capital⁴	\$108,470	\$134,461	\$137,158	\$144,049	\$288,447

\$ in thousands

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

² Defined as gross debt less deferred financing costs

³ Represents estimated revenue participation and other contingent payments

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

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Revenues							
Investment management fees	\$193,843	\$199,975	\$186,091	\$179,476	\$183,762	\$573,855	\$549,329
Distribution and service fees	13,567	13,685	12,753	11,968	12,517	41,007	37,238
Administration and shareholder service fees	18,560	18,748	18,007	18,048	18,869	55,546	54,924
Other income and fees	1,059	1,086	1,081	1,033	1,237	3,047	3,351
Total revenues	\$227,029	\$233,494	\$217,932	\$210,525	\$216,385	\$673,455	\$644,842
Operating Expenses							
Employment expenses	\$105,555	\$106,202	\$109,093	\$98,030	\$98,807	\$326,385	\$305,930
Distribution and other asset-based expenses	24,175	24,005	22,896	21,975	22,034	72,218	66,905
Other operating expenses	30,363	32,738	33,059	32,564	32,428	94,788	98,051
Other operating expenses of CIP ¹	465	2,923	1,000	810	496	4,064	2,306
Restructuring expense	—	—	—	—	693	1,487	693
Change in fair value of contingent consideration	(4,000)	1,692	—	(3,014)	—	(7,300)	(3,014)
Depreciation expense	2,330	2,330	2,345	2,006	1,922	6,628	6,273
Amortization expense	12,883	12,883	12,944	12,944	12,945	43,416	38,833
Total operating expenses	\$171,771	\$182,773	\$181,337	\$165,315	\$169,325	\$541,686	\$515,977
Operating Income (Loss)	\$55,258	\$50,721	\$36,595	\$45,210	\$47,060	\$131,769	\$128,865

\$ 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>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	\$4,552	(\$2,501)	(\$991)	\$3,971	\$2,257	\$6,415	\$5,237
Realized and unrealized gain (loss) of CIP ¹ , net	(5,128)	2,069	(7,649)	(5,204)	(14,913)	(16,529)	(27,766)
Other income (expense), net	548	341	998	1,137	536	1,695	2,671
Total other income (expense), net	(\$28)	(\$91)	(\$7,642)	(\$96)	(\$12,120)	(\$8,419)	(\$19,858)
Interest Income (Expense)							
Interest expense	(\$5,807)	(\$5,033)	(\$4,561)	(\$4,582)	(\$5,299)	(\$17,099)	(\$14,442)
Interest and dividend income	2,913	3,463	3,016	2,054	2,200	9,025	7,270
Interest and dividend income of investments of CIP ¹	50,628	50,604	47,553	46,037	45,918	154,128	139,508
Interest expense of CIP ¹	(38,063)	(41,157)	(34,559)	(33,477)	(33,310)	(120,035)	(101,346)
Total interest income (expense), net	\$9,671	\$7,877	\$11,449	\$10,032	\$9,509	\$26,019	\$30,990
Income (Loss) Before Income Taxes	\$64,901	\$58,507	\$40,402	\$55,146	\$44,449	\$149,369	\$139,997
Income tax expense (benefit)	15,797	19,047	12,350	12,403	13,108	36,376	37,861
Net Income (Loss)	\$49,104	\$39,460	\$28,052	\$42,743	\$31,341	\$112,993	\$102,136
Noncontrolling interests	(8,124)	(6,166)	595	(370)	585	(24,541)	810
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	\$40,980	\$33,294	\$28,647	\$42,373	\$31,926	\$88,452	\$102,946
Weighted average shares outstanding - diluted	7,176	7,139	7,073	6,922	6,867	7,234	6,953
Earnings (Loss) Per Share - Diluted	\$5.71	\$4.66	\$4.05	\$6.12	\$4.65	\$12.23	\$14.81

\$ 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>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>
Assets by Product					
U.S. Retail Funds	\$50,115	\$47,814	\$44,952	\$46,457	\$45,713
Global Funds	5,343	5,208	5,241	5,522	5,281
Exchange Traded Funds	2,642	3,051	3,415	3,674	4,730
Total – Open-End Funds	\$58,100	\$56,073	\$53,608	\$55,653	\$55,724
Closed-End Funds	\$10,432	\$10,225	\$10,273	\$10,481	\$10,867
Intermediary Sold Managed Accounts ¹	\$41,913	\$40,857	\$38,447	\$38,610	\$37,795
Wealth Management	8,697	8,679	8,473	8,835	9,003
Total – Retail Separate Accounts	\$50,610	\$49,536	\$46,920	\$47,445	\$46,798
Institutional Separate Accounts	\$61,142	\$56,084	\$53,702	\$54,332	\$52,838
Structured Products	3,458	3,083	2,960	2,799	3,098
Total – Institutional Accounts	\$64,600	\$59,167	\$56,662	\$57,131	\$55,936
Total	\$183,742	\$175,001	\$167,463	\$170,710	\$169,325
Assets by Asset Class					
Equity	\$106,784	\$100,792	\$93,624	\$96,232	\$92,066
Fixed Income	39,014	37,696	37,930	38,594	39,750
Multi-Asset ²	21,619	21,174	20,834	21,430	22,078
Alternatives ³	16,325	15,339	15,075	14,454	15,431
Total	\$183,742	\$175,001	\$167,463	\$170,710	\$169,325
Assets by Region					
U.S.	\$151,243	\$144,083	\$137,851	\$140,173	\$140,283
Non-U.S.	32,499	30,918	29,612	30,537	29,042
Total	\$183,742	\$175,001	\$167,463	\$170,710	\$169,325

\$ in millions

¹ Includes investment models provided to managed account sponsors

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

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

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<i>Open-End Funds</i>	<i>Closed-End Funds</i>	<i>Retail Separate Accounts</i>	<i>Institutional Accounts</i>	<i>Total as of 9/30/2025</i>
Equity:					
Domestic Equity	\$18,303	\$—	\$36,219	\$20,820	\$75,342
International Equity	2,697	—	10	1,508	4,215
Global Equity	2,243	—	288	5,939	8,470
Specialty Equity ¹	3,019	989	31	—	4,039
Total Equity	\$26,262	\$989	\$36,548	\$28,267	\$92,066
Fixed Income:					
Leveraged Finance	\$3,124	\$—	\$1,419	\$4,076	\$8,619
Multi-Sector	9,377	133	3	1,242	10,755
Emerging Markets Debt	632	194	17	5,315	6,158
Investment Grade	710	86	574	8,519	9,889
Hybrid	3,302	1,027	—	—	4,329
Total Fixed Income	\$17,145	\$1,440	\$2,013	\$19,152	\$39,750
Multi-Asset²	\$5,534	\$7,755	\$8,236	\$553	\$22,078
Alternatives³	\$6,783	\$683	\$1	\$7,964	\$15,431
Total	\$55,724	\$10,867	\$46,798	\$55,936	\$169,325

\$ in millions

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

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

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

ASSET FLOWS

TOTAL



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Total							
Beginning balance	\$173,585	\$183,742	\$175,001	\$167,463	\$170,710	\$172,259	\$175,001
Inflows	6,597	6,440	6,240	5,580	6,273	20,317	18,093
Outflows	(8,321)	(11,286)	(9,219)	(9,527)	(10,125)	(25,904)	(28,871)
Net Flows	(1,724)	(4,846)	(2,979)	(3,947)	(3,852)	(5,587)	(10,778)
Market performance	12,552	(2,882)	(4,110)	7,755	2,993	18,711	6,638
Other ¹	(671)	(1,013)	(449)	(561)	(526)	(1,641)	(1,536)
Ending Balance - Total	\$183,742	\$175,001	\$167,463	\$170,710	\$169,325	\$183,742	\$169,325
<i>Inflow Rate</i> ²	15.1 %	13.9 %	14.5 %	13.4 %	14.6 %	15.8 %	13.8 %
<i>Outflow Rate</i> ²	(19.1)%	(24.4)%	(21.4)%	(22.9)%	(23.6)%	(20.1)%	(22.0)%
<i>Net Flow Rate</i> ²	(4.0)%	(10.5)%	(6.9)%	(9.5)%	(9.0)%	(4.3)%	(8.2)%

\$ in millions

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

² Annualized flows divided by beginning of period AUM

ASSET FLOWS

BY PRODUCT



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
U.S. Retail Funds							
Beginning balance	\$48,935	\$50,115	\$47,814	\$44,952	\$46,457	\$49,957	\$47,814
Inflows	2,391	2,267	2,376	2,290	1,784	7,635	6,450
Outflows	(3,943)	(3,964)	(3,792)	(3,335)	(3,512)	(11,773)	(10,639)
Net Flows	(1,552)	(1,697)	(1,416)	(1,045)	(1,728)	(4,138)	(4,189)
Market performance	2,823	(280)	(1,304)	2,671	1,128	4,630	2,495
Other ¹	(91)	(324)	(142)	(121)	(144)	(334)	(407)
Ending Balance	\$50,115	\$47,814	\$44,952	\$46,457	\$45,713	\$50,115	\$45,713
Global Funds²							
Beginning balance	\$4,809	\$5,343	\$5,208	\$5,241	\$5,522	\$4,560	\$5,208
Inflows	277	274	228	140	107	747	475
Outflows	(141)	(137)	(230)	(318)	(327)	(464)	(875)
Net Flows	136	137	(2)	(178)	(220)	283	(400)
Market performance	400	(269)	36	460	(22)	510	474
Other ¹	(2)	(3)	(1)	(1)	1	(10)	(1)
Ending Balance	\$5,343	\$5,208	\$5,241	\$5,522	\$5,281	\$5,343	\$5,281

\$ in millions

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

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Exchange Traded Funds							
Beginning balance	\$2,108	\$2,642	\$3,051	\$3,415	\$3,674	\$1,545	\$3,051
Inflows	450	508	434	395	924	989	1,753
Outflows	(59)	(64)	(88)	(153)	(62)	(130)	(303)
Net Flows	391	444	346	242	862	859	1,450
Market performance	187	8	18	80	229	350	327
Other ¹	(44)	(43)	—	(63)	(35)	(112)	(98)
Ending Balance	\$2,642	\$3,051	\$3,415	\$3,674	\$4,730	\$2,642	\$4,730
Total Open-End Funds							
Beginning balance	\$55,852	\$58,100	\$56,073	\$53,608	\$55,653	\$56,062	\$56,073
Inflows	3,118	3,049	3,038	2,825	2,815	9,371	8,678
Outflows	(4,143)	(4,165)	(4,110)	(3,806)	(3,901)	(12,367)	(11,817)
Net Flows	(1,025)	(1,116)	(1,072)	(981)	(1,086)	(2,996)	(3,139)
Market performance	3,410	(541)	(1,250)	3,211	1,335	5,490	3,296
Other ¹	(137)	(370)	(143)	(185)	(178)	(456)	(506)
Ending Balance	\$58,100	\$56,073	\$53,608	\$55,653	\$55,724	\$58,100	\$55,724

\$ in millions

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Closed-End Funds							
Beginning balance	\$9,915	\$10,432	\$10,225	\$10,273	\$10,481	\$10,026	\$10,225
Inflows	—	1	5	4	3	—	12
Outflows	—	—	(40)	(2)	(10)	(41)	(52)
Net Flows	—	1	(35)	2	(7)	(41)	(40)
Market performance	845	(55)	257	378	581	1,167	1,216
Other ¹	(328)	(153)	(174)	(172)	(188)	(720)	(534)
Ending Balance	\$10,432	\$10,225	\$10,273	\$10,481	\$10,867	\$10,432	\$10,867

\$ in millions

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Intermediary Sold Managed Accounts²							
Beginning balance	\$37,537	\$41,913	\$40,857	\$38,447	\$38,610	\$35,438	\$40,857
Inflows	1,985	1,526	1,522	1,248	1,253	6,051	4,023
Outflows	(1,570)	(1,504)	(2,179)	(1,951)	(2,444)	(4,540)	(6,574)
Net Flows	415	22	(657)	(703)	(1,191)	1,511	(2,551)
Market performance	3,961	(1,078)	(1,752)	867	385	4,961	(500)
Other ¹	—	—	(1)	(1)	(9)	3	(11)
Ending Balance	\$41,913	\$40,857	\$38,447	\$38,610	\$37,795	\$41,913	\$37,795
Wealth Management							
Beginning balance	\$8,135	\$8,697	\$8,679	\$8,473	\$8,835	\$7,764	\$8,679
Inflows	275	290	220	220	196	754	636
Outflows	(259)	(241)	(231)	(313)	(222)	(672)	(766)
Net Flows	16	49	(11)	(93)	(26)	82	(130)
Market performance	546	(67)	(195)	455	194	851	454
Other ¹	—	—	—	—	—	—	—
Ending Balance	\$8,697	\$8,679	\$8,473	\$8,835	\$9,003	\$8,697	\$9,003
Total Retail Separate Accounts							
Beginning balance	\$45,672	\$50,610	\$49,536	\$46,920	\$47,445	\$43,202	\$49,536
Inflows	2,260	1,816	1,742	1,468	1,449	6,805	4,659
Outflows	(1,829)	(1,745)	(2,410)	(2,264)	(2,666)	(5,212)	(7,340)
Net Flows	431	71	(668)	(796)	(1,217)	1,593	(2,681)
Market performance	4,507	(1,145)	(1,947)	1,322	579	5,812	(46)
Other ¹	—	—	(1)	(1)	(9)	3	(11)
Ending Balance	\$50,610	\$49,536	\$46,920	\$47,445	\$46,798	\$50,610	\$46,798

\$ in millions

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

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Institutional Separate Accounts							
Beginning balance	\$58,828	\$61,142	\$56,084	\$53,702	\$54,332	\$59,548	\$56,084
Inflows	943	1,574	1,455	1,283	1,636	3,762	4,374
Outflows	(2,349)	(5,376)	(2,659)	(3,455)	(3,548)	(8,284)	(9,662)
Net Flows	(1,406)	(3,802)	(1,204)	(2,172)	(1,912)	(4,522)	(5,288)
Market performance	3,735	(1,189)	(1,191)	2,804	466	6,105	2,079
Other ¹	(15)	(67)	13	(2)	(48)	11	(37)
Ending Balance	\$61,142	\$56,084	\$53,702	\$54,332	\$52,838	\$61,142	\$52,838
Structured Products							
Beginning balance	\$3,318	\$3,458	\$3,083	\$2,960	\$2,799	\$3,421	\$3,083
Inflows	276	—	—	—	370	379	370
Outflows	—	—	—	—	—	—	—
Net Flows	276	—	—	—	370	379	370
Market performance	55	48	21	40	32	137	93
Other ¹	(191)	(423)	(144)	(201)	(103)	(479)	(448)
Ending Balance	\$3,458	\$3,083	\$2,960	\$2,799	\$3,098	\$3,458	\$3,098
Total Institutional Accounts							
Beginning balance	\$62,146	\$64,600	\$59,167	\$56,662	\$57,131	\$62,969	\$59,167
Inflows	1,219	1,574	1,455	1,283	2,006	4,141	4,744
Outflows	(2,349)	(5,376)	(2,659)	(3,455)	(3,548)	(8,284)	(9,662)
Net Flows	(1,130)	(3,802)	(1,204)	(2,172)	(1,542)	(4,143)	(4,918)
Market performance	3,790	(1,141)	(1,170)	2,844	498	6,242	2,172
Other ¹	(206)	(490)	(131)	(203)	(151)	(468)	(485)
Ending Balance	\$64,600	\$59,167	\$56,662	\$57,131	\$55,936	\$64,600	\$55,936

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Domestic Equity							
Beginning balance	\$79,679	\$86,474	\$81,315	\$76,053	\$77,321	\$77,263	\$81,315
Inflows	3,185	2,921	2,659	2,450	2,266	10,956	7,375
Outflows	(3,954)	(6,888)	(4,084)	(4,576)	(4,895)	(12,998)	(13,555)
Net Flows	(769)	(3,967)	(1,425)	(2,126)	(2,629)	(2,042)	(6,180)
Market performance	7,570	(1,077)	(3,825)	3,391	616	10,852	182
Other ¹	(6)	(115)	(12)	3	34	401	25
Ending Balance	\$86,474	\$81,315	\$76,053	\$77,321	\$75,342	\$86,474	\$75,342
International Equity							
Beginning balance	\$4,342	\$4,536	\$3,959	\$3,872	\$4,223	\$5,055	\$3,959
Inflows	165	231	146	170	194	619	510
Outflows	(390)	(402)	(403)	(309)	(191)	(1,496)	(903)
Net Flows	(225)	(171)	(257)	(139)	3	(877)	(393)
Market performance	421	(359)	159	491	(3)	369	647
Other ¹	(2)	(47)	11	(1)	(8)	(11)	2
Ending Balance	\$4,536	\$3,959	\$3,872	\$4,223	\$4,215	\$4,536	\$4,215

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Global Equity							
Beginning balance	\$11,224	\$11,824	\$11,633	\$10,294	\$10,699	\$10,552	\$11,633
Inflows	274	525	549	302	142	955	993
Outflows	(289)	(601)	(1,398)	(1,122)	(2,089)	(935)	(4,609)
Net Flows	(15)	(76)	(849)	(820)	(1,947)	20	(3,616)
Market performance	616	(117)	(480)	1,225	(240)	1,260	505
Other ²	(1)	2	(10)	—	(42)	(8)	(52)
Ending Balance	\$11,824	\$11,633	\$10,294	\$10,699	\$8,470	\$11,824	\$8,470
Specialty Equity¹							
Beginning balance	\$3,979	\$3,950	\$3,885	\$3,405	\$3,989	\$3,833	\$3,885
Inflows	79	74	96	89	66	274	251
Outflows	(245)	(213)	(211)	(164)	(239)	(807)	(614)
Net Flows	(166)	(139)	(115)	(75)	(173)	(533)	(363)
Market performance	156	106	(351)	677	289	700	615
Other ²	(19)	(32)	(14)	(18)	(66)	(50)	(98)
Ending Balance	\$3,950	\$3,885	\$3,405	\$3,989	\$4,039	\$3,950	\$4,039
Total Equity							
Beginning balance	\$99,224	\$106,784	\$100,792	\$93,624	\$96,232	\$96,703	\$100,792
Inflows	3,703	3,751	3,450	3,011	2,668	12,804	9,129
Outflows	(4,878)	(8,104)	(6,096)	(6,171)	(7,414)	(16,236)	(19,681)
Net Flows	(1,175)	(4,353)	(2,646)	(3,160)	(4,746)	(3,432)	(10,552)
Market performance	8,763	(1,447)	(4,497)	5,784	662	13,181	1,949
Other ²	(28)	(192)	(25)	(16)	(82)	332	(123)
Ending Balance	\$106,784	\$100,792	\$93,624	\$96,232	\$92,066	\$106,784	\$92,066

\$ in millions

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

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Leveraged Finance							
Beginning balance	\$8,790	\$8,990	\$8,612	\$8,450	\$8,160	\$9,083	\$8,612
Inflows	530	353	395	297	676	1,260	1,368
Outflows	(363)	(377)	(504)	(514)	(285)	(1,278)	(1,303)
Net Flows	167	(24)	(109)	(217)	391	(18)	65
Market performance	222	108	52	164	134	443	350
Other ¹	(189)	(462)	(105)	(237)	(66)	(518)	(408)
Ending Balance	\$8,990	\$8,612	\$8,450	\$8,160	\$8,619	\$8,990	\$8,619
Multi-Sector							
Beginning balance	\$9,438	\$10,204	\$10,032	\$10,377	\$10,670	\$9,121	\$10,032
Inflows	673	582	661	540	491	1,632	1,692
Outflows	(365)	(517)	(456)	(572)	(487)	(1,127)	(1,515)
Net Flows	308	65	205	(32)	4	505	177
Market performance	490	(193)	234	365	154	673	753
Other ¹	(32)	(44)	(94)	(40)	(73)	(95)	(207)
Ending Balance	\$10,204	\$10,032	\$10,377	\$10,670	\$10,755	\$10,204	\$10,755
Emerging Markets Debt							
Beginning balance	\$5,326	\$5,618	\$5,359	\$5,628	\$5,728	\$5,552	\$5,359
Inflows	37	22	272	47	269	202	588
Outflows	(114)	(28)	(146)	(218)	(80)	(541)	(444)
Net Flows	(77)	(6)	126	(171)	189	(339)	144
Market performance	368	(257)	156	278	260	391	694
Other ¹	1	4	(13)	(7)	(19)	14	(39)
Ending Balance	\$5,618	\$5,359	\$5,628	\$5,728	\$6,158	\$5,618	\$6,158

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Investment Grade							
Beginning balance	\$10,030	\$10,616	\$9,973	\$9,840	\$10,214	\$10,128	\$9,973
Inflows	302	154	137	280	334	600	751
Outflows	(239)	(256)	(484)	(241)	(685)	(652)	(1,410)
Net Flows	63	(102)	(347)	39	(351)	(52)	(659)
Market performance	523	(493)	194	328	39	391	561
Other ¹	—	(48)	20	7	(13)	149	14
Ending Balance	\$10,616	\$9,973	\$9,840	\$10,214	\$9,889	\$10,616	\$9,889
Hybrid							
Beginning balance	\$3,386	\$3,586	\$3,720	\$3,635	\$3,822	\$3,308	\$3,720
Inflows	279	206	160	179	276	598	615
Outflows	(94)	(82)	(105)	(122)	(58)	(316)	(285)
Net Flows	185	124	55	57	218	282	330
Market performance	227	60	(88)	184	347	342	443
Other ¹	(212)	(50)	(52)	(54)	(58)	(346)	(164)
Ending Balance	\$3,586	\$3,720	\$3,635	\$3,822	\$4,329	\$3,586	\$4,329
Total Fixed Income							
Beginning balance	\$36,970	\$39,014	\$37,696	\$37,930	\$38,594	\$37,192	\$37,696
Inflows	1,821	1,317	1,625	1,343	2,046	4,292	5,014
Outflows	(1,175)	(1,260)	(1,695)	(1,667)	(1,595)	(3,914)	(4,957)
Net Flows	646	57	(70)	(324)	451	378	57
Market performance	1,830	(775)	548	1,319	934	2,240	2,801
Other ¹	(432)	(600)	(244)	(331)	(229)	(796)	(804)
Ending Balance	\$39,014	\$37,696	\$37,930	\$38,594	\$39,750	\$39,014	\$39,750

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>9/30/2024</u>	<u>12/31/2024</u>	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Multi-Asset¹							
Beginning balance	\$21,060	\$21,619	\$21,174	\$20,834	\$21,430	\$21,411	\$21,174
Inflows	391	360	321	319	412	1,119	1,052
Outflows	(1,121)	(513)	(532)	(536)	(426)	(2,120)	(1,494)
Net Flows	(730)	(153)	(211)	(217)	(14)	(1,001)	(442)
Market performance	1,480	(123)	30	985	831	2,308	1,846
Other ²	(191)	(169)	(159)	(172)	(169)	(1,099)	(500)
Ending Balance	\$21,619	\$21,174	\$20,834	\$21,430	\$22,078	\$21,619	\$22,078
Alternatives³							
Beginning balance	\$16,331	\$16,325	\$15,339	\$15,075	\$14,454	\$16,953	\$15,339
Inflows	682	1,012	844	907	1,147	2,102	2,898
Outflows	(1,147)	(1,409)	(896)	(1,153)	(690)	(3,634)	(2,739)
Net Flows	(465)	(397)	(52)	(246)	457	(1,532)	159
Market performance	479	(537)	(191)	(333)	566	982	42
Other ²	(20)	(52)	(21)	(42)	(46)	(78)	(109)
Ending Balance	\$16,325	\$15,339	\$15,075	\$14,454	\$15,431	\$16,325	\$15,431

\$ in millions

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

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

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

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
U.S. Retail Funds	\$49,318	\$49,723	\$47,451	\$44,973	\$46,327	\$49,929	\$46,250
Global Funds	5,110	5,249	5,291	5,324	5,399	4,817	5,338
Exchange Traded Funds	2,303	2,933	3,362	3,445	4,163	2,004	3,657
Total – Open-End Funds	\$56,731	\$57,905	\$56,104	\$53,742	\$55,889	\$56,750	\$55,245
Closed-End Funds	\$10,159	\$10,452	\$10,288	\$10,183	\$10,598	\$9,972	\$10,356
Intermediary Sold Managed Accounts	\$37,537	\$41,913	\$40,649	\$38,163	\$38,528	\$37,195	\$39,113
Wealth Management	8,135	8,697	8,672	8,474	8,835	8,035	8,661
Total – Retail Separate Accounts	\$45,672	\$50,610	\$49,321	\$46,637	\$47,363	\$45,230	\$47,774
Institutional Separate Accounts	\$60,212	\$59,895	\$54,903	\$53,557	\$53,613	\$59,597	\$54,024
Structured Products	3,216	3,226	2,974	2,840	2,813	3,292	2,876
Total – Institutional Accounts	\$63,428	\$63,121	\$57,877	\$56,397	\$56,426	\$62,889	\$56,900
Total	\$175,990	\$182,088	\$173,590	\$166,959	\$170,276	\$174,841	\$170,275

\$ in millions

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

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q3:24</u>	<u>Q4:24</u>	<u>Q1:25</u>	<u>Q2:25</u>	<u>Q3:25</u>	<u>YTD:24</u>	<u>YTD:25</u>
U.S. Retail Funds	52.9	53.1	51.4	50.2	50.8	52.8	50.8
Global Funds	35.7	36.2	37.7	35.3	38.4	38.4	37.2
Exchange Traded Funds	12.5	12.4	13.9	18.5	15.6	11.9	16.0
Total – Open-End Funds	49.7	49.5	47.8	46.7	47.0	50.2	47.2
Closed-End Funds	58.5	58.8	58.5	58.6	58.5	58.6	58.6
Intermediary Sold Managed Accounts	37.1	36.1	35.9	35.6	34.7	36.8	35.4
Wealth Management	74.5	74.3	76.1	75.8	72.9	75.4	74.9
Total – Retail Separate Accounts	43.7	42.6	42.9	42.9	41.8	43.6	42.6
Institutional Accounts ²	30.6	31.5	31.5	31.8	31.2	30.4	31.5
Structured Products	39.7	38.6	36.5	32.1	39.5	38.3	36.1
Total – Institutional Accounts ³	31.0	31.9	31.8	31.8	31.6	30.9	31.7
Total⁴	41.9	42.0	41.7	41.3	41.2	42.0	41.4

\$ 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 09/30/24, 12/31/24, 03/31/25, 06/30/25, and 09/30/25 that increased the fee rate by 0.4, 1.1, 0.2, 0.7 and 0.2 bps, respectively

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

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2025 (UNAUDITED)



	Reclassification			Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues											
Investment management fees	183,762	2,313	—	(9,514)	—	—	—	—	—	—	176,561
Distribution and service fees	12,517	3	—	(12,520)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,869	22	—	—	—	—	—	—	—	—	18,891
Other income and fees	1,237	—	—	—	—	—	—	—	—	—	1,237
Total revenues	216,385	2,338	—	(22,034)	—	—	—	—	—	—	196,689
Operating Expenses											
Employment expenses	98,807	—	(815)	—	—	—	—	(328)	(454)	1,474	98,684
Distribution and other asset-based expenses	22,034	—	—	(22,034)	—	—	—	—	—	—	—
Other operating expenses	32,428	—	—	—	—	—	—	—	—	(1,314)	31,114
Operating expenses of CIP	496	(496)	—	—	—	—	—	—	—	—	—
Restructuring expense	693	—	—	—	—	(693)	—	—	—	—	—
Depreciation expense	1,922	—	—	—	—	—	—	—	—	—	1,922
Amortization expense	12,945	—	—	—	(12,945)	—	—	—	—	—	—
Total operating expenses	169,325	(496)	(815)	(22,034)	(12,945)	(693)	—	(328)	(454)	160	131,720
Operating Income (Loss)	47,060	2,834	815	—	12,945	693	—	328	454	(160)	64,969
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	2,257	(7,025)	—	—	—	—	4,999	(148)	—	—	83
Realized and unrealized gain (loss) of CIP, net	(14,913)	14,913	—	—	—	—	—	—	—	—	—
Other income (expense), net	536	(14)	—	—	—	—	—	—	—	—	522
Total other income (expense), net	(12,120)	7,874	—	—	—	—	4,999	(148)	—	—	605
Interest Income (Expense)											
Interest expense	(5,299)	—	—	—	—	—	—	—	—	508	(4,791)
Interest and dividend income	2,200	1,904	—	—	—	—	—	(24)	—	—	4,080
Interest and dividend income of CIP	45,918	(45,918)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(33,310)	33,310	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	9,509	(10,704)	—	—	—	—	—	(24)	—	508	(711)
Income (Loss) Before Income Taxes	44,449	4	815	—	12,945	693	4,999	156	454	348	64,863
Income tax expense (benefit)	13,108	—	—	—	3,367	180	66	41	118	(11)	16,869
Net Income (Loss)	31,341	4	815	—	9,578	513	4,933	115	336	359	47,994
Noncontrolling interests	585	(4)	(815)	—	(24)	—	—	—	—	(1,795)	(2,053)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	31,926	—	—	—	9,554	513	4,933	115	336	(1,436)	45,941
Earnings (Loss) Per Share - Diluted	4.65										6.69
Weighted Average Shares Outstanding - Diluted	6,867										6,867

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2025 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2025 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2024 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2024 (UNAUDITED)



	Reclassification		Other adjustments						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	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

YTD 2025 (UNAUDITED)



	Reclassification			Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Distributions to minority interests	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues											
Investment management fees	549,329	7,272	—	(29,660)	—	—	—	—	—	—	526,941
Distribution and service fees	37,238	7	—	(37,245)	—	—	—	—	—	—	—
Administration and shareholder service fees	54,924	69	—	—	—	—	—	—	—	—	54,993
Other income and fees	3,351	—	—	—	—	—	—	—	—	—	3,351
Total revenues	644,842	7,348	—	(66,905)	—	—	—	—	—	—	585,285
Operating Expenses											
Employment expenses	305,930	—	(1,367)	—	—	—	—	(752)	(1,306)	2,805	305,310
Distribution and other asset-based expenses	66,905	—	—	(66,905)	—	—	—	—	—	—	—
Other operating expenses	98,051	—	—	—	—	—	—	—	—	(3,679)	94,372
Operating expenses of CIP	2,306	(2,306)	—	—	—	—	—	—	—	—	—
Restructuring expense	693	—	—	—	—	(693)	—	—	—	—	—
Change in fair value of contingent consideration	(3,014)	—	—	—	—	—	—	—	3,014	—	—
Depreciation expense	6,273	—	—	—	—	—	—	—	—	—	6,273
Amortization expense	38,833	—	—	—	(38,833)	—	—	—	—	—	—
Total operating expenses	515,977	(2,306)	(1,367)	(66,905)	(38,833)	(693)	—	(752)	1,708	(874)	405,955
Operating Income (Loss)	128,865	9,654	1,367	—	38,833	693	—	752	(1,708)	874	179,330
Other Income (Expense)											
Realized and unrealized gain (loss) on investments, net	5,237	(8,893)	—	—	—	—	4,380	(349)	—	—	375
Realized and unrealized gain (loss) of CIP, net	(27,766)	27,766	—	—	—	—	—	—	—	—	—
Other income (expense), net	2,671	—	—	—	—	—	—	—	—	—	2,671
Total other income (expense), net	(19,858)	18,873	—	—	—	—	4,380	(349)	—	—	3,046
Interest Income (Expense)											
Interest expense	(14,442)	—	—	—	—	—	—	—	—	508	(13,934)
Interest and dividend income	7,270	7,813	—	—	—	—	—	(70)	—	—	15,013
Interest and dividend income of CIP	139,508	(139,508)	—	—	—	—	—	—	—	—	—
Interest expense of CIP	(101,346)	101,346	—	—	—	—	—	—	—	—	—
Total interest income (expense), net	30,990	(30,349)	—	—	—	—	—	(70)	—	508	1,079
Income (Loss) Before Income Taxes	139,997	(1,822)	1,367	—	38,833	693	4,380	333	(1,708)	1,382	183,455
Income tax expense (benefit)	37,861	—	—	—	10,190	180	1,141	88	(450)	(886)	48,124
Net Income (Loss)	102,136	(1,822)	1,367	—	28,643	513	3,239	245	(1,258)	2,268	135,331
Noncontrolling interests	810	1,822	(1,367)	—	(76)	—	—	—	—	(6,787)	(5,598)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	102,946	—	—	—	28,567	513	3,239	245	(1,258)	(4,519)	129,733
Earnings (Loss) Per Share - Diluted	14.81										18.66
Weighted Average Shares Outstanding - Diluted	6,953										6,953

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	573,855	7,053	(31,204)	—	—	—	—	—	—	549,704
Distribution and service fees	41,007	7	(41,014)	—	—	—	—	—	—	—
Administration and shareholder service fees	55,546	81	—	—	—	—	—	—	—	55,627
Other income and fees	3,047	—	—	—	—	—	—	—	—	3,047
Total revenues	673,455	7,141	(72,218)	—	—	—	—	—	—	608,378
Operating Expenses										
Employment expenses	326,385	—	—	—	—	—	(2,150)	(3,097)	(3,540)	317,598
Distribution and other asset-based expenses	72,218	—	(72,218)	—	—	—	—	—	—	—
Other operating expenses	94,788	—	—	—	—	—	—	—	(3,509)	91,279
Operating expenses of CIP	4,064	(4,064)	—	—	—	—	—	—	—	—
Restructuring expense	1,487	—	—	—	(1,487)	—	—	—	—	—
Change in fair value of contingent consideration	(7,300)	—	—	—	—	—	—	7,300	—	—
Depreciation expense	6,628	—	—	—	—	—	—	—	—	6,628
Amortization expense	43,416	—	—	(43,416)	—	—	—	—	—	—
Total operating expenses	541,686	(4,064)	(72,218)	(43,416)	(1,487)	—	(2,150)	4,203	(7,049)	415,505
Operating Income (Loss)	131,769	11,205	—	43,416	1,487	—	2,150	(4,203)	7,049	192,873
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	6,415	(5,181)	—	—	—	1,768	(2,435)	—	—	567
Realized and unrealized gain (loss) of CIP, net	(16,529)	16,529	—	—	—	—	—	—	—	—
Other income (expense), net	1,695	—	—	—	—	—	—	—	—	1,695
Total other income (expense), net	(8,419)	11,348	—	—	—	1,768	(2,435)	—	—	2,262
Interest Income (Expense)										
Interest expense	(17,099)	—	—	—	—	—	—	—	—	(17,099)
Interest and dividend income	9,025	7,738	—	—	—	—	(82)	—	—	16,681
Interest and dividend income of CIP	154,128	(154,128)	—	—	—	—	—	—	—	—
Interest expense of CIP	(120,035)	120,035	—	—	—	—	—	—	—	—
Total interest income (expense), net	26,019	(26,355)	—	—	—	—	(82)	—	—	(418)
Income (Loss) Before Income Taxes	149,369	(3,802)	—	43,416	1,487	1,768	(367)	(4,203)	7,049	194,717
Income tax expense (benefit)	36,376	—	—	11,400	388	1,922	(98)	(1,115)	2,336	51,209
Net Income (Loss)	112,993	(3,802)	—	32,016	1,099	(154)	(269)	(3,088)	4,713	143,508
Noncontrolling interests	(24,541)	3,802	—	(996)	—	—	—	—	14,522	(7,213)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	88,452	—	—	31,020	1,099	(154)	(269)	(3,088)	19,235	136,295
Earnings (Loss) Per Share - Diluted	12.23	—	—	—	—	—	—	—	—	18.84
Weighted Average Shares Outstanding - Diluted	7,234	—	—	—	—	—	—	—	—	7,234

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.
2. Distributions to minority interests - Earnings allocated and paid to certain limited partners of a majority owned manager are recorded as employment expenses in the financial statements. Management believes reclassifying these earnings distributions to noncontrolling interests to reflect these payments as non-operating earnings distributions aids in comparing the company's operating results with other asset managers that do not have majority-owned managers.

Other Adjustments:

Revenue related

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

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

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

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

Expense Related:

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

Seed Capital and CLO Related:

10. Seed capital and CLO investments (gains) losses - Gains and losses (realized and unrealized) of seed capital and CLO investments. Gains and losses (realized and unrealized) generated by 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>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>YTD:24</u>	<u>YTD:25</u>
Acquisition and Integration Expenses							
Employment expenses	\$956	\$861	\$417	\$435	\$454	\$3,097	\$1,306
Change in fair value of contingent consideration	(4,000)	1,692	—	(3,014)	—	(7,300)	(3,014)
Total Acquisition and Integration Operating Expenses	(\$3,044)	\$2,553	\$417	(\$2,579)	\$454	(\$4,203)	(\$1,708)
Other							
Employment expense fair value adjustments	\$1,144	\$1,141	(\$414)	(\$917)	(\$1,474)	\$3,540	(\$2,805)
Non-capitalized debt issuance costs	—	—	—	—	1,314	—	1,314
Amortization of lease termination fees	1,773	1,773	1,773	592	—	4,728	2,365
(Gain) / loss on modification of debt	—	—	—	—	508	—	508
Transition related expense (benefit)	(1,219)	—	—	—	—	(1,219)	—
Tax impact of adjustments	(453)	(774)	(359)	85	42	(1,850)	(232)
Other discrete tax adjustments	588	898	1,277	(128)	(31)	(486)	1,118
Manager minority interest fair value adjustments	3,762	4,292	(2,224)	(2,768)	(1,795)	14,522	(6,787)
Total Other	\$5,595	\$7,330	\$53	(\$3,136)	(\$1,436)	\$19,235	(\$4,519)

