

INVESTOR PRESENTATION

Investor Relations Contact:

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

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IMPORTANT DISCLOSURES

This presentation contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. 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 2019 Annual Report on Form 10-K and as supplemented by any subsequent Quarterly Report on Form 10-Q, as well as the following risks and uncertainties resulting from: (i) the on-going effects of the COVID-19 pandemic and associated global economic disruption; (ii) general domestic and global economic, political and pandemic conditions; (iii) any reduction in our assets under management; (iv) withdrawal, renegotiation or termination of investment advisory agreements; (v) damage to our reputation; (vi) failure to comply with investment guidelines or other contractual requirements; (vii) inability to satisfy financial covenants and payments related to our indebtedness; (viii) inability to attract and retain key personnel; (ix) challenges from the competition we face in our business; (x) adverse regulatory and legal developments; (xi) unfavorable changes in tax laws or limitations; (xii) adverse developments related to unaffiliated subadvisers; (xiii) negative implications of changes in key distribution relationships; (xiv) interruptions in or failure to provide critical technological service by us or third parties; (xv) volatility associated with our common stock; (xvi) adverse civil litigation and government investigations or proceedings; (xvii) risk of loss on our investments; (xviii) inability to make quarterly common stock dividends; (xix) lack of sufficient capital on satisfactory terms; (xx) losses or costs not covered by insurance; (xxi) impairment of goodwill or intangible assets; (xxii) inability to achieve expected acquisition-related benefits; 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 2019 Annual Report on Form 10-K and our other periodic reports filed with the Securities and Exchange Commission (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 www.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 impact 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
- Multi-Boutique Model
- Growth Opportunities
- Products and Performance
- Distribution
- Partnership with Allianz Global Investors
- Financial Review
- 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 \$1.1 billion¹ (NASDAQ: VRTS)
- **Managing \$108.5 billion in a multi-boutique structure**
 - Flexible model with offerings from affiliated managers and select subadvisers
 - Strong, centralized retail distribution
 - Shared operations and business support services
- **Investment strategies available in multiple product forms:**
 - Open-end mutual funds
 - Closed-end mutual funds
 - UCITS
 - ETFs
 - Retail separate accounts
 - Institutional accounts
 - Commingled investment trusts
 - Structured products

¹ As of August 6, 2020

Flexible Multi-Boutique Model

- Flexible partnership approach with alignment of interests
- Preserves affiliate 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
- Consistently strong investment performance

Effective Distribution Capabilities

- One-point access to distinctive investment capabilities
- Relationships with a broad network of intermediaries
- Consultative and educational sales approach

Attractive Financial Profile

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

Multiple Opportunities for Growth

- Introduction of new products
 - Expansion of investment capabilities and distribution
 - Addition of new affiliates
-

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

Multi-Boutique Model

We have the flexibility, agility, and responsiveness of a boutique asset management firm with the product breadth, distribution reach, and resources of larger firms

All the Benefits of a Multi-Boutique

- Broad array of differentiated investment strategies
 - Attractive structure for high-quality investment teams and firms
-

Greater Efficiency

- Supported by effective retail distribution and marketing, shared operations and business support services
 - Significant economies of scale benefit affiliates
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Greater Flexibility

- Model incorporates multiple partnership options
 - Ability to respond to evolving investor preferences
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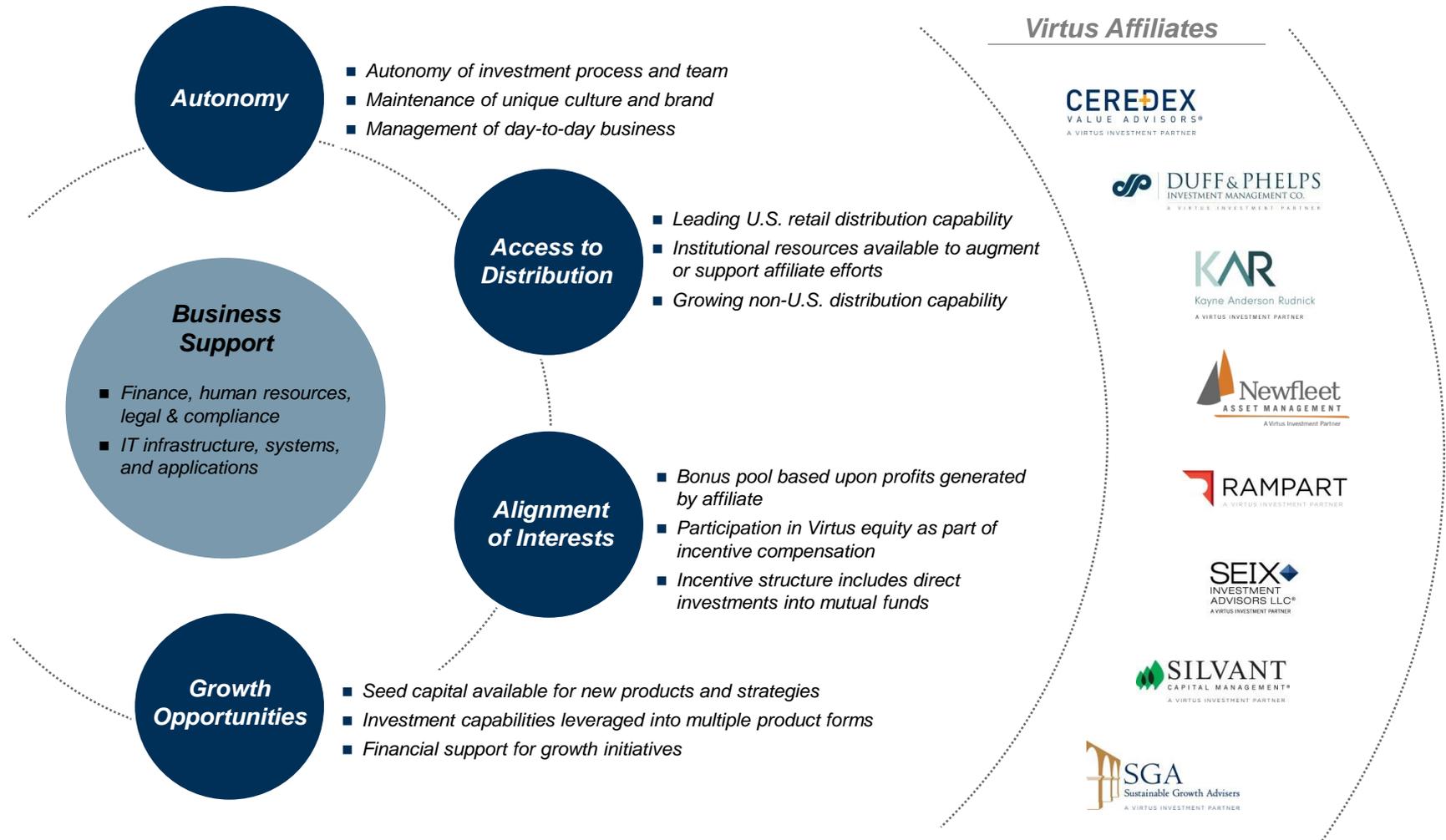
Greater Growth Opportunities

- Expand product offerings from current and new managers
- Leverage distribution effectiveness to other channels and geographies

MULTI-BOUTIQUE MODEL

ALIGNMENT OF INTERESTS AND AFFILIATE AUTONOMY

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



FIRM OVERVIEW

AFFILIATED MANAGERS



HEADQUARTERS
Orlando, FL

FOUNDED
1995

AUM
\$7.3

INVESTMENT STYLE
Value equities

INVESTMENT PROFESSIONALS
11



HEADQUARTERS
Chicago, IL

FOUNDED
1932

AUM
\$9.9

INVESTMENT STYLE
Income-focused equities

INVESTMENT PROFESSIONALS
14



HEADQUARTERS
Los Angeles, CA

FOUNDED
1984

AUM
\$37.0

INVESTMENT STYLE
Quality-oriented equities

INVESTMENT PROFESSIONALS
17



HEADQUARTERS
Hartford, CT

FOUNDED
2011

AUM
\$9.4

INVESTMENT STYLE
Multi-sector fixed income

INVESTMENT PROFESSIONALS
24



HEADQUARTERS
New York, NY

FOUNDED
1983

AUM
\$0.7

INVESTMENT STYLE
Quantitative strategies

INVESTMENT PROFESSIONALS
4



HEADQUARTERS
Park Ridge, NJ

FOUNDED
1992

AUM
\$17.0

INVESTMENT STYLE
Investment grade and leveraged finance fixed income

INVESTMENT PROFESSIONALS
40



HEADQUARTERS
Atlanta, GA

FOUNDED
2008

AUM
\$0.8

INVESTMENT STYLE
Growth equities

INVESTMENT PROFESSIONALS
6



HEADQUARTERS
Stamford, CT

FOUNDED
2003

AUM
\$18.3

INVESTMENT STYLE
Global growth equities

INVESTMENT PROFESSIONALS
12

Growth Opportunities



Product

- Leverage capabilities of current strategies into other product structures
- Broaden capabilities with new teams/managers

Examples:

- Expand ETFs, UCITS, CITs, and private funds
- Selectively add subadvisers or lift outs

Distribution

- Leverage strength in existing retail channels
- Increase presence in retirement and RIA
- Expand institutional distribution
- Broaden presence in offshore markets

Examples:

- Expand sales of newer products
- Replicate strengths in less penetrated areas
- Add additional distribution resources
- Enhance non-U.S. distribution access

Inorganic

- Add differentiated or complementary investment strategies
- Diversify distribution
- Increase scale

Examples:

- Acquire boutiques with:
 - Non-competing capabilities
 - Complementary distribution capabilities
 - Significant presence in under-penetrated strategies

GROWTH OPPORTUNITIES

INORGANIC ACTIVITIES

Date	Opportunity	Impact
November 2010	<ul style="list-style-type: none">Adopts Phoenix Edge Series Trust, a variable insurance trust (VIT), from The Phoenix Companies	<ul style="list-style-type: none">Establishes a proprietary Virtus VIT, expanding distribution opportunities in the insurance and retirement channels
June 2011	<ul style="list-style-type: none">Establishes Newfleet Asset Management affiliate via team lift out	<ul style="list-style-type: none">Adds dedicated fixed income affiliate with successful track record to expand in the retail and institutional channels
October 2011	<ul style="list-style-type: none">Adopts DCA Total Return Fund	<ul style="list-style-type: none">Expands closed-end fund offerings
October 2012	<ul style="list-style-type: none">Acquires Rampart Investment Management	<ul style="list-style-type: none">Adds affiliated manager with specialized options capabilities
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
June 2017	<ul style="list-style-type: none">Acquires RidgeWorth Investments (Ceredex, Silvant and Seix)	<ul style="list-style-type: none">Transformative acquisition, significantly increases scale, diversifies investment offerings, and enhances distribution
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 affiliate with U.S. and global equity strategies, expands institutional and non-US client base
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 affiliate

GROWTH OPPORTUNITIES

CURRENT M&A FOCUS AREAS

Selective acquisition strategy targeting differentiated, institutional quality managers, as well as opportunities that expand our product offering or enhance our scale and/or distribution capabilities

- While our long-term growth strategy is not contingent upon M&A, our business model is effectively built to support and maintain the addition of new affiliated managers
- We evaluate inorganic growth opportunities selectively, and only consider opportunities that make both financial and strategic sense
- Any opportunity considered must represent our highest and best use of capital
- Our track record demonstrates a disciplined approach to M&A evaluation, and successful execution of acquisitions

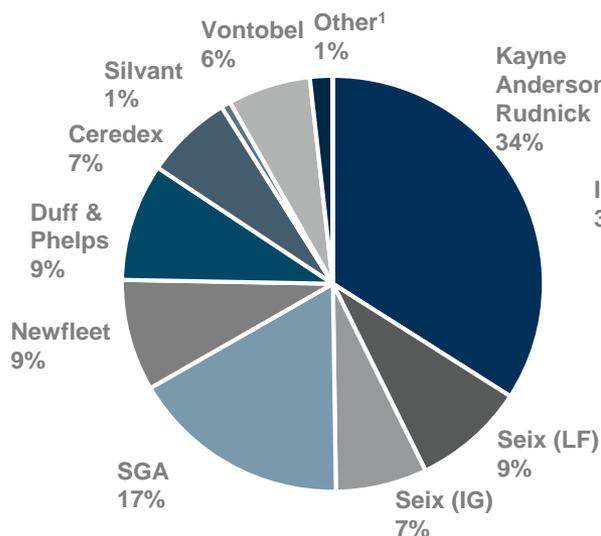
Products and Performance

PRODUCTS

DIVERSIFIED CAPABILITIES



AUM by Manager



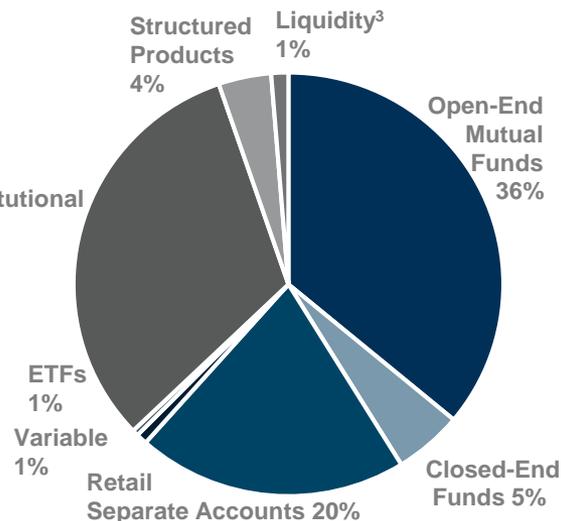
Affiliated Managers

Kayne Anderson Rudnick	\$37.0
SGA	18.3
Seix (Lev. Fin)	9.4
Seix (IG)	7.6
Duff & Phelps	9.9
Newfleet	9.4
Ceredex	7.3
Silvant	0.8
Rampart and Other ²	0.8
Total	\$100.5

Subadvisers

Vontobel	\$6.9
Other Subadvisers	1.1
Total	\$8.0

AUM by Product Type



Funds

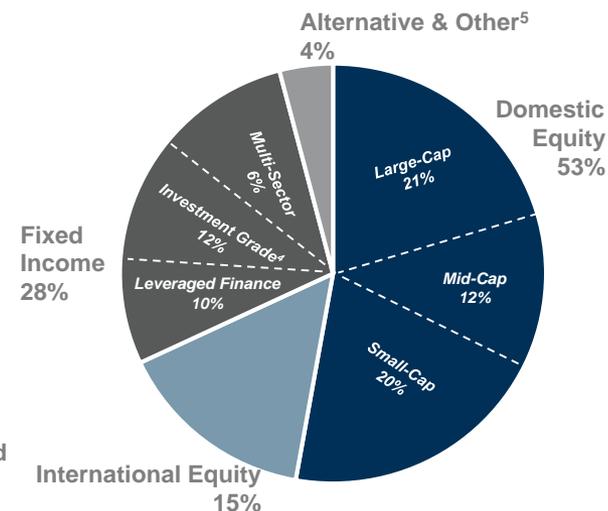
Open-End	\$39.1
Closed-End	5.6
Variable Insurance	0.9
ETFs	0.5
Total	\$46.1

Separate Accounts

Institutional Accounts	\$34.6
Retail Separate Accounts	22.1
Structured Products	4.3
Liquidity ³	1.4
Total	\$62.4

Total AUM: \$108.5 billion

AUM by Asset Class



Domestic Equity

Large-Cap	\$22.9
Small-Cap	21.3
Mid-Cap	13.1
Total	\$57.3

International Equity

Developed Market	\$10.5
Emerging Market	6.0
Total	\$16.5

Fixed Income & Liquidity

Investment Grade ⁴	\$13.1
Leveraged Finance	10.6
Multi-Sector	6.6
Total	\$30.3

Alternative & Other

Alternative	\$3.8
Other ⁵	0.6
Total	\$4.4

\$ billions as of June 30, 2020; totals may not add due to rounding

¹Includes Rampart, asset allocation and other subadvised strategies

²Primarily includes assets managed by investment professionals from Rampart

³Includes ultra short bond strategies ⁴Includes liquidity strategies ⁵Option strategies

FIRM OVERVIEW

MULTI-PRODUCT OFFERINGS



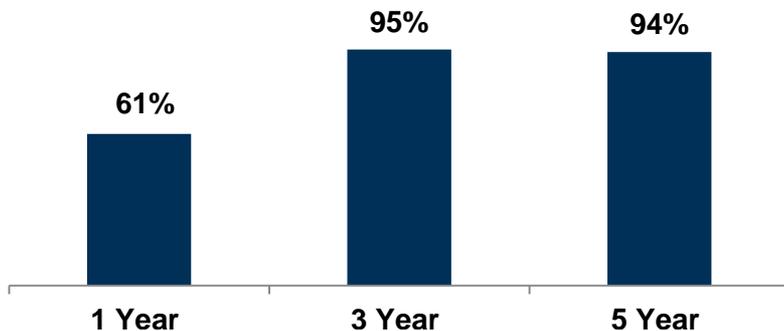
Open-End Funds	59 Funds \$39.1 billion	<ul style="list-style-type: none">■ Most major traditional investment categories with a strength in differentiated strategies■ Product offerings leverage all affiliate capabilities and select, high-quality subadvisers■ Widely available and distributed through broad range of intermediaries
Variable Insurance Funds	8 Funds \$0.9 billion	<ul style="list-style-type: none">■ Focused selection of investment strategies generally leveraging open-end strategies■ Managers include Duff & Phelps, Kayne Anderson Rudnick, Newfleet, Rampart, and SGA■ Investment offerings made available within variable annuities and variable life insurance
Exchange-Traded Funds	12 Funds \$0.5 billion	<ul style="list-style-type: none">■ Focused set of offerings of active and passive strategies to address specific needs■ Managers include Newfleet, Seix, and subadvisers LifeSci, InfraCap, Reaves, Wellington■ Distributed through intermediaries, predominately independent and RIA
Offshore Funds	6 Funds \$0.7 billion	<ul style="list-style-type: none">■ Tailored set of strategies attractive in the non-U.S. market■ Offerings from Kayne Anderson Rudnick, Newfleet, Seix, and SGA■ Distribution in U.S. to NRAs through dedicated resource and third party firm
Closed-End Funds	7 Funds \$5.6 billion	<ul style="list-style-type: none">■ Yield-generating strategies (utility, municipals, multi-sector fixed, MLP, and options)■ Managers include Duff & Phelps, Kayne Anderson Rudnick, Newfleet, and Rampart■ Available through intermediaries; focus on retirees
Retail Separate Accounts	14 Strategies \$22.1 billion	<ul style="list-style-type: none">■ Offerings from Duff & Phelps, Kayne Anderson Rudnick, Seix, and SGA■ Managed accounts sponsored and distributed by unaffiliated brokerage firms■ Private client services offered directly to high-net-worth clients
Institutional	\$34.6 billion	<ul style="list-style-type: none">■ Fixed income, equity, and solution-oriented strategies that leverage capabilities from Ceredex, Duff & Phelps, Kayne Anderson Rudnick, Newfleet, Seix, Silvant, and SGA■ Affiliate-centric approach with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	\$4.3 billion	<ul style="list-style-type: none">■ Offerings leverage capabilities of Seix and Newfleet■ Focused on BB- and B-rated loans from companies with strong asset coverage and solid free cash flow generation

PRODUCTS

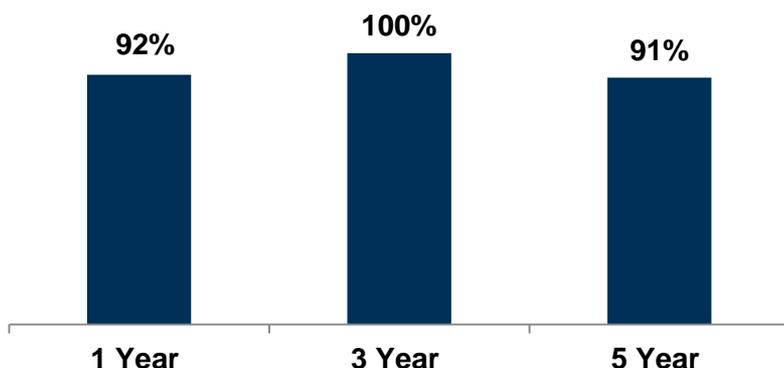
ATTRACTIVE PERFORMANCE



Institutional Performance¹



Managed Accounts Performance¹



Mutual Fund Performance²

Morningstar Rating	# of Funds	\$ AUM	% of AUM	
★★★★★	8	\$10,387	27%	} 84%
★★★★	21	\$22,430	57%	
★★★	18	\$5,440	14%	} 98%
★★	4	\$490	1%	
★	3	\$369	1%	

Morningstar Normal Distribution

5 Star	4 Star	3 Star	2 Star	1 Star
10%	22.5%	35%	22.5%	10%

Strong ratings are not indicative of positive fund performance. The Overall Morningstar Rating is based on risk-adjusted returns.

\$ millions as of June 30, 2020

¹ % AUM beating benchmark

² AUM excludes non-rated funds. Based on institutional-class shares, except for funds without I shares, for which A shares were used, or if A share rating is higher than I shares. Past performance is not indicative of future results.

29 mutual funds rated 4 or 5 Stars, including the five largest funds

4 and 5 Star Mutual Funds by Asset Class

Asset Class	# of Funds ¹
Fixed Income	10 Funds
U.S. Equity	6 Funds
Alternative/Allocation	5 Funds
International Equity	8 Funds

5 Largest Mutual Funds

Fund	AUM	M'Star Rating ¹
KAR Small-Cap Growth	\$5.9	5
Newfleet Multi-Sector S/T Bond	\$5.8	4
Vontobel Emerging Markets Opportunities	\$5.5	4
Ceredex Mid-Cap Value Equity	\$2.9	4
Seix Floating Rate High Income	\$2.0	4

\$ billions as of June 30, 2020

¹Morningstar overall rating for institutional-class shares based on risk-adjusted returns

Strong ratings are not indicative of positive fund performance. The Overall Morningstar Rating is based on risk-adjusted returns

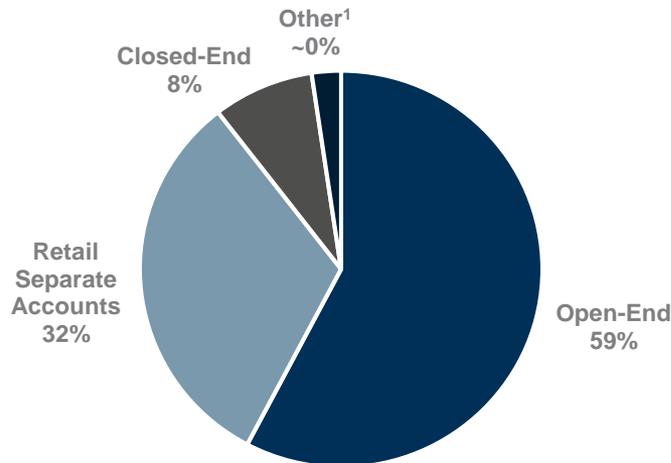
Distribution

DISTRIBUTION

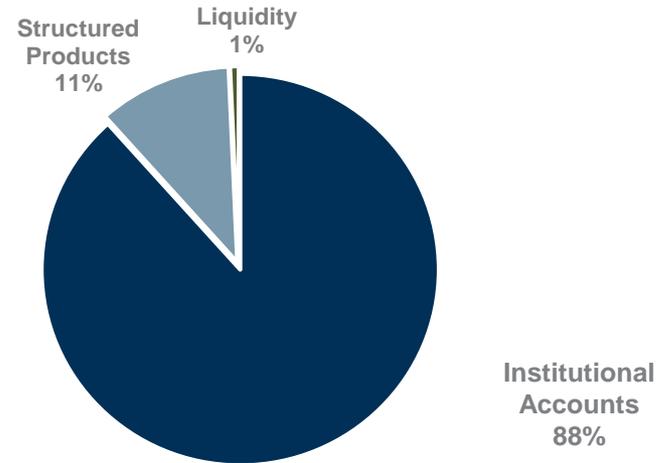
MULTI-MARKET DISTRIBUTION

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

Retail AUM (\$69.4)



Institutional AUM (\$39.1)



- 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

- Affiliate-centric distribution resources through experienced institutional sales/client service teams
- Direct and consultant-sourced relationships
- Diversified and stable client base with institutions, corporations, and foundations

MUTUAL FUNDS ■ CLOSED-END FUNDS ■ RETAIL SEPARATE ACCOUNTS
UCITS ■ COLLECTIVE INVESTMENT TRUSTS ■ ETFs

Wirehouse	Regional	Independent/ RIA	Private Bank	Retirement and Insurance	Offshore
Merrill Lynch Morgan Stanley UBS Wells Fargo	Janney Raymond James RBC Stifel Nicolaus	Ameriprise AXA Commonwealth LPL	Citi Deutsche Fifth Third JP Morgan	Empower Jackson National Nationwide Transamerica	Merrill Lynch Morgan Stanley Snowden Lane UBS

- Well-defined and differentiated value proposition supports financial intermediaries
- Broad penetration and relationships with national and regional firms
- Experienced, channelized sales force with above-average years of experience in the industry

Strategy

One-point access to boutique managers

- Broad and differentiated product offerings
- Allows financial advisors to focus on fewer relationships

Team

Experienced and high-quality 60+ person sales force

- Significant industry experience and tenure
- Effective communication of sophisticated strategies
- 21-year average industry tenure (eight years with Virtus)

Approach

Consultative approach addressing client needs

- Assist financial advisors in managing their books of business
- Help financial advisors address current and future client needs with thoughtful educational content

Partnership with Allianz Global Investors



Structure

- Virtus to become investment adviser, distributor, and/or administrator of AllianzGI's retail products for U.S. clients with \$24 billion of AUM:
 - 23 open-end funds (\$16 billion)
 - 9 closed-end funds (\$5 billion)
 - Retail separate account strategies (\$3 billion)
- AllianzGI to become select subadviser and its investment teams will continue to manage the majority of the strategies
- AllianzGI's Value Equity team, with \$8 billion of AUM, to become a new affiliate

Strategic Rationale

- Adds attractive investment capabilities with multiple complementary strategies including multi-asset, thematic equity, and alternatives
 - Top 10 rated funds represent 88% of open-end fund AUM, 7 are rated 4 or 5 stars
- Enhances distribution relationships with key retail intermediaries
- Provides greater scale in U.S. retail products
 - Increases open-end AUM to \$55 billion
 - Creates an \$11 billion closed-end fund complex

Financial Considerations and Timing

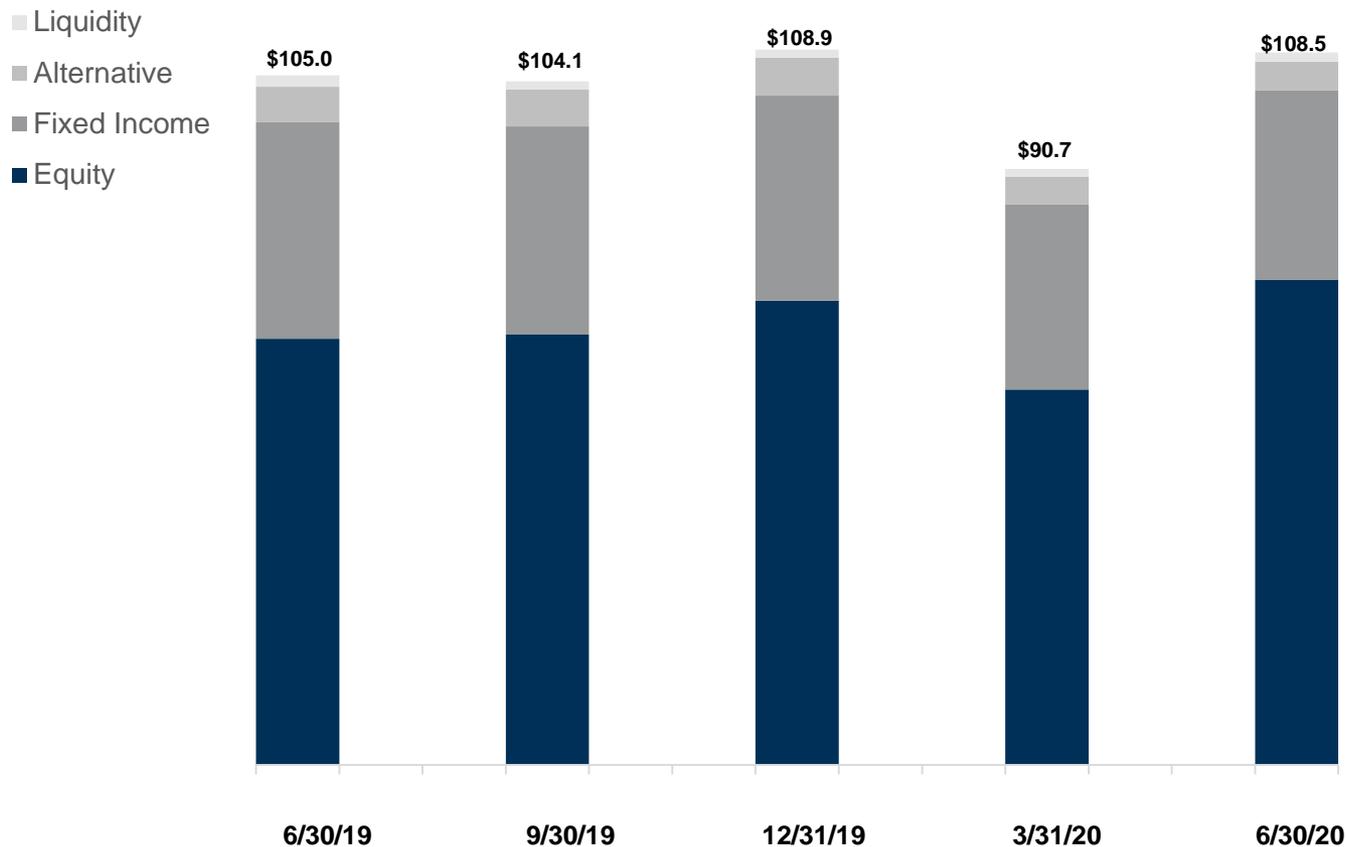
- Immediately accretive well in excess of 20% to EPS, as adjusted
- Alignment of economic interests over time
 - Consideration based on revenues generated
- Requires approval of AllianzGI Funds' Board and shareholders
- Expected to close near year-end 2020

Financial Review



ASSETS UNDER MANAGEMENT

DIVERSIFIED LONG-TERM AUM



Long-Term AUM by Asset Class

Asset Class	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Equity	62.8%	63.8%	65.6%	63.9%	68.9%
Fixed Income	31.9%	30.8%	29.0%	31.5%	27.0%
Alternatives ¹	5.3%	5.4%	5.4%	4.6%	4.1%

\$ in billions

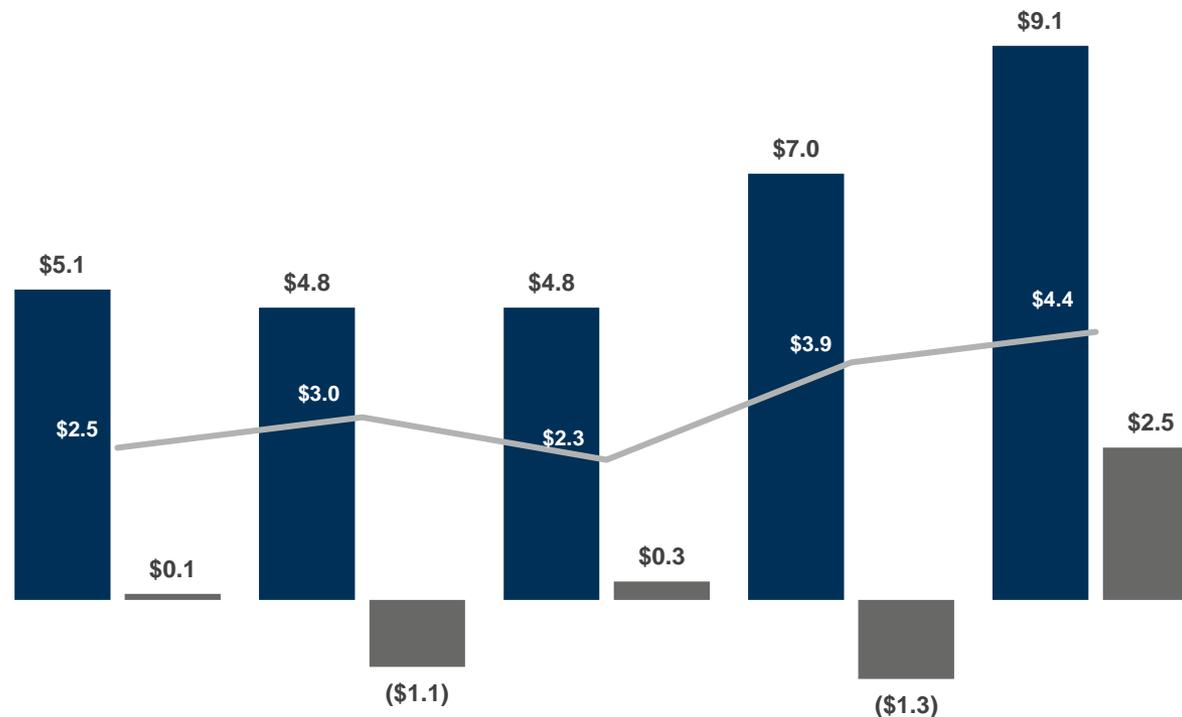
¹ Consists of real estate securities, mid-stream energy securities and master limited partnerships, options strategies, and other

SALES AND NET FLOWS

QUARTERLY TREND



■ Inflows
■ Total Net Flows
— Open- End Funds



METRICS	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Total Sales ¹ Rate	20.5%	18.3%	18.4%	26.2%	40.8%
Total Net Flow Rate	0.2%	(4.3)%	1.3%	(4.8)%	11.3%
Open-End Fund Sales ² Rate	24.8%	28.7%	22.6%	36.3%	52.7%

\$ in billions

¹ Total sales and net flows exclude liquidity products

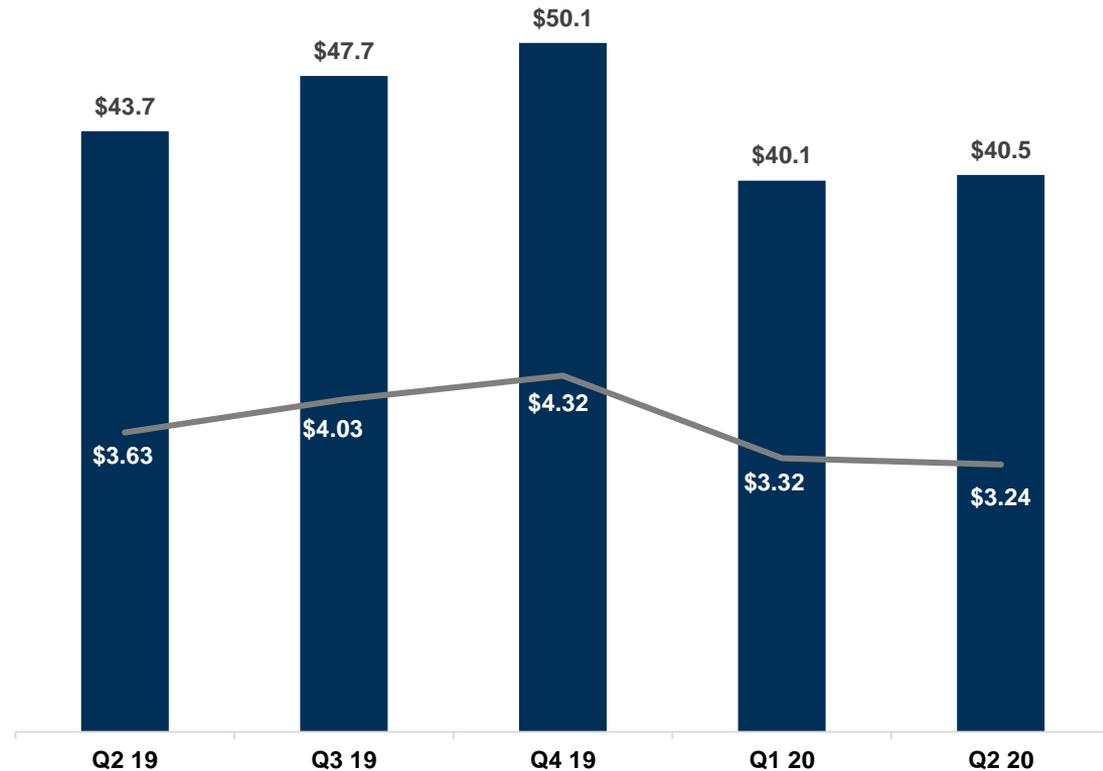
² Long-term open end mutual funds

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

CONTINUED PROFITABLE GROWTH

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



METRICS

Net Income Attributable to Common Stockholders, as Adjusted	\$30.0	\$32.9	\$34.9	\$26.5	\$25.6
Operating Margin, as Adjusted	36.1%	37.5%	39%	31.5%	34.3%

\$ in millions, except per share data

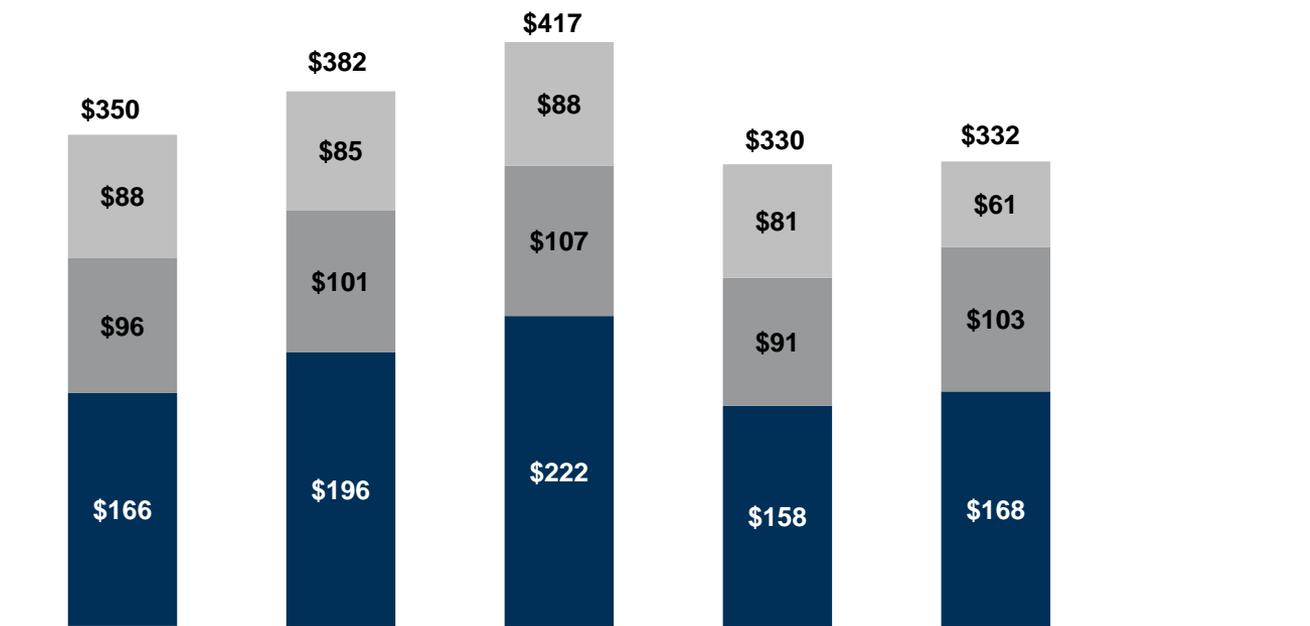
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

STRONG CAPITAL POSITION

BALANCED CAPITAL MANAGEMENT



- Investments - Other
- Seed Capital
- Cash & Equivalents



METRICS	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Working capital ³	\$149	\$158	\$160	\$155	\$156
Debt ⁴	\$306	\$292	\$286	\$258	\$241
Net Debt	\$150	\$105	\$64	\$100	\$72

\$ in millions, except per share data

¹ Represents investments not related to seed capital investments, primarily company-managed CLOs

² Represents the company's investments in sponsored investment products including open-end funds and separate accounts

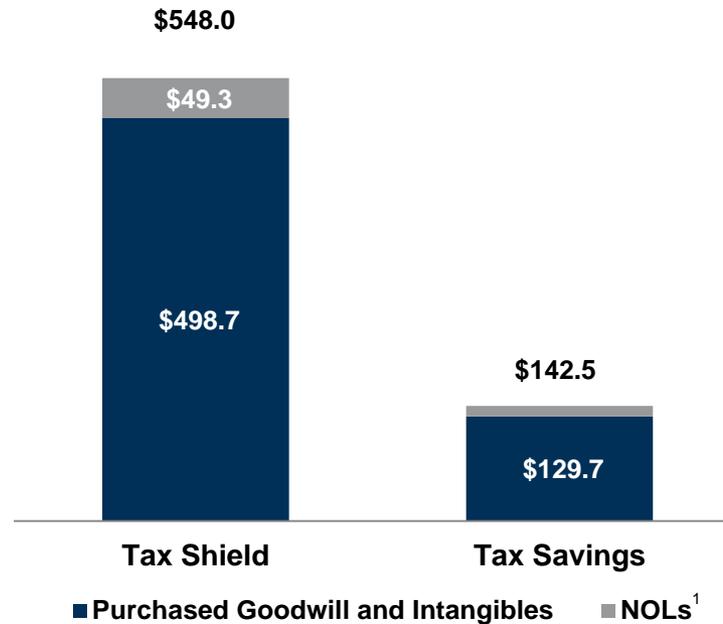
³ Defined as cash and cash equivalents plus accounts receivable, net, less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, contingent consideration and required principal payments on debt due over the next twelve months including scheduled amortization and an estimate of the excess cash flow payment; the actual excess cash flow payment will be measured based on fiscal year 2019 financial results and the net leverage ratio as of December 31, 2019

⁴ Defined gross debt less deferred financing costs

FINANCIAL REVIEW

SIGNIFICANT TAX BENEFIT

- Recent acquisitions have created significant tax benefit from amortizable intangible assets
- Cash tax savings expected to average \$10 million per year over next 14 years (2020-2034)



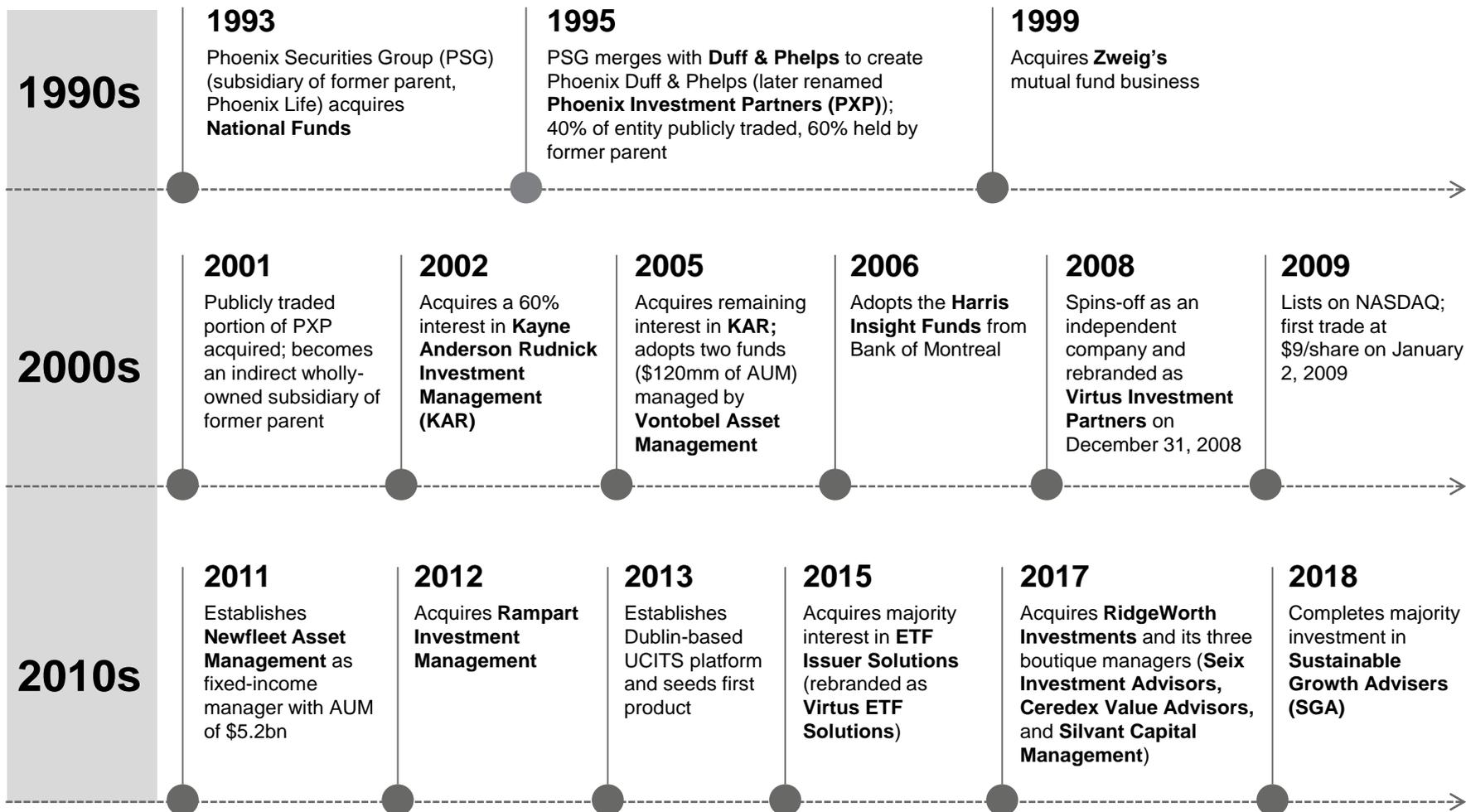
\$ in millions

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

Appendix



Established in the 1990s and fully independent since January 2009



PRODUCTS

BREAKDOWN OF PRODUCTS BY AFFILIATE



AUM by Product and Adviser

Adviser	Open-End Mutual Funds	Closed-End Mutual Funds	Variable Insurance Funds	ETFs	Retail Separate Accounts	Institutional Accounts	Structured Products	Liquidity	Total
Ceredex	\$4.3					\$3.0			\$7.3
Duff & Phelps	\$0.8	\$5.2	\$0.1			\$3.8			\$9.9
Kayne Anderson Rudnick	\$14.1		\$0.5		\$18.7	\$3.7			\$37.0
Newfleet	\$7.5	\$0.4	\$0.1			\$0.9	\$0.5		\$9.4
Rampart	\$0.5		\$0.1			\$0.1			\$0.7
Seix	\$3.5				\$1.9	\$6.4	\$3.8	\$1.4	\$17.0
Silvant	\$0.1					\$0.7			\$0.8
SGA	\$0.7		\$0.1		\$1.5	\$16.0			\$18.3
Virtus ETF Advisers				\$0.1					\$0.1
Zevenbergen	\$0.6								\$0.6
External Subadvised	\$7.0			\$0.4					\$7.4
Total	\$39.1	\$5.6	\$0.9	\$0.5	\$22.1	\$34.6	\$4.3	\$1.4	\$108.5

\$ billions as of June 30, 2020; totals may not add due to rounding

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT¹ (UNAUDITED)



	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$105,726	\$111,599	\$112,960	\$112,252	\$104,569	\$203,600	\$216,821
Administration and shareholder service fees, as adjusted	15,081	15,329	15,189	14,692	13,340	29,521	28,032
Other income and fees, as adjusted	227	210	226	165	166	551	331
Total revenues, as adjusted	\$121,034	\$127,138	\$128,375	\$127,109	\$118,075	\$233,672	\$245,184
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$57,008	\$60,059	\$58,764	\$66,911	\$58,970	\$116,426	\$125,881
Other operating expenses, as adjusted	19,055	18,147	18,238	18,885	17,436	37,551	36,321
Depreciation and other amortization, as adjusted	1,271	1,245	1,263	1,258	1,196	2,484	2,454
Total operating expenses, as adjusted	\$77,334	\$79,451	\$78,265	\$87,054	\$77,602	\$156,461	\$164,656
Operating Income (Loss), As Adjusted	\$43,700	\$47,687	\$50,110	\$40,055	\$40,473	\$77,211	\$80,528

\$ 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. See the information beginning on page 58 for reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures.

NON-GAAP INFORMATION

INCOME STATEMENT¹ (CONTINUED) (UNAUDITED)



	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	\$102	\$289	(\$29)	(\$883)	\$348	\$461	(\$535)
Other income, net, as adjusted	696	746	519	612	(805)	1,146	(193)
Total other income (expense), as adjusted	\$798	\$1,035	\$490	(\$271)	(\$457)	\$1,607	(\$728)
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$5,151)	(\$4,889)	(\$4,268)	(\$3,903)	(\$3,126)	(\$10,316)	(\$7,029)
Interest and dividend income, as adjusted	3,808	3,455	4,100	3,381	1,140	8,036	4,521
Total interest income (expense), net, as adjusted	(\$1,343)	(\$1,434)	(\$168)	(\$522)	(\$1,986)	(\$2,280)	(\$2,508)
Pre-Tax Income (Loss), As Adjusted	\$43,155	\$47,288	\$50,432	\$39,262	\$38,030	\$76,538	\$77,292
Income tax expense (benefit), as adjusted	11,668	12,725	13,753	11,407	10,416	20,730	21,823
Net Income (Loss), As Adjusted	\$31,487	\$34,563	\$36,679	\$27,855	\$27,614	\$55,808	\$55,469
Noncontrolling interests, as adjusted	(1,497)	(1,649)	(1,774)	(1,391)	(2,047)	(3,088)	(3,438)
Net Income Attributable to Common Stockholders, As Adjusted	\$29,990	\$32,914	\$34,905	\$26,464	\$25,567	\$52,720	\$52,031
Weighted average shares outstanding - diluted, as adjusted	8,252	8,157	8,084	7,975	7,895	8,290	7,936
Earnings (Loss) Per Share - Diluted, As Adjusted	\$3.63	\$4.03	\$4.32	\$3.32	\$3.24	\$6.36	\$6.56

\$ 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. See the information beginning on page 58 for reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures.

NON-GAAP INFORMATION

BALANCE SHEET¹ (UNAUDITED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>
Assets:					
Cash and cash equivalents	\$166,026	\$195,870	\$221,781	\$158,456	\$168,268
Investments – seed capital	95,765	100,520	107,225	90,562	102,802
Investments – other	87,885	84,621	87,657	80,715	61,268
Investments – long term	20,046	20,932	22,215	21,393	21,277
Accounts receivable, net	72,882	75,936	75,575	68,009	74,217
Furniture, equipment, and leasehold improvements, net	20,092	19,494	18,150	17,147	16,068
Intangible assets, net	325,383	317,924	310,391	302,858	295,325
Goodwill	290,366	290,366	290,366	290,366	290,366
Deferred taxes, net	21,611	18,475	15,879	8,713	10,874
Other assets	35,612	33,338	36,849	36,731	38,058
Total Assets	\$1,135,668	\$1,157,476	\$1,186,088	\$1,074,950	\$1,078,523

\$ in thousands

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

NON-GAAP INFORMATION

BALANCE SHEET¹ (CONTINUED) (UNAUDITED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$52,675	\$78,073	\$101,377	\$36,641	\$56,228
Accounts payable and accrued liabilities	24,757	23,310	23,308	23,594	19,528
Dividends payable	7,625	8,744	8,915	7,187	7,196
Other liabilities	39,785	36,487	40,506	37,647	36,272
Debt ²	306,110	291,995	277,839	251,465	234,765
Total Liabilities	\$430,952	\$438,609	\$451,945	\$356,534	\$353,989
Redeemable noncontrolling interests	\$53,656	\$53,136	\$58,416	\$62,169	\$66,342
Equity:					
Equity attributable to stockholders	\$651,060	\$665,731	\$675,727	\$656,247	\$658,192
Total Liabilities and Equity	\$1,135,668	\$1,157,476	\$1,186,088	\$1,074,950	\$1,078,523
Working Capital³	\$148,715	\$158,028	\$160,105	\$155,391	\$155,882

\$ 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 Defined as cash and cash equivalents plus accounts receivable, net, less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable and required principal payments due over the next 12 months including scheduled amortization and an estimate of the excess cash flow payment; the actual excess cash flow payment will be measured based on fiscal year 2020 financial results and the net leverage ratio as of December 31, 2020

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
Revenues							
Investment management fees	\$114,591	\$120,023	\$120,945	\$120,288	\$110,550	\$220,509	\$230,838
Distribution and service fees	10,617	10,442	9,776	9,460	8,889	20,680	18,349
Administration and shareholder service fees	15,054	15,280	15,137	14,653	13,289	29,467	27,942
Other income and fees	227	210	226	165	166	551	331
Total revenues	\$140,489	\$145,955	\$146,084	\$144,566	\$132,894	\$271,207	\$277,460
Operating Expenses							
Employment expenses	\$58,123	\$61,282	\$60,265	\$66,130	\$60,163	\$118,974	\$126,293
Distribution and other asset-based expenses	21,322	20,927	20,086	19,409	17,345	41,086	36,754
Other operating expenses	19,174	18,228	18,238	18,885	17,436	37,897	36,321
Other operating expenses of CIP ¹	2,568	376	620	6,749	2,179	3,019	8,928
Restructuring and severance	320	523	283	—	420	1,496	420
Depreciation expense	1,271	1,245	1,263	1,258	1,196	2,484	2,454
Amortization expense	7,583	7,587	7,533	7,533	7,533	15,124	15,066
Total operating expenses	\$110,361	\$110,168	\$108,288	\$119,964	\$106,272	\$220,080	\$226,236
Operating Income (Loss)	\$30,128	\$35,787	\$37,796	\$24,602	\$26,622	\$51,127	\$51,224

\$ in thousands

¹ CIP refers to Consolidated Investment Products, revenues and expenses generated by operating activities of mutual funds and collateralized loan obligations ("CLOs") that are consolidated in the financial statements

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) (UNAUDITED)



	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	\$2,039	\$2	\$1,570	(\$7,544)	\$7,114	\$5,472	(\$430)
Realized and unrealized gain (loss) of CIP ¹ , net	9,720	(5,344)	(3,657)	(8,669)	(6,744)	7,799	(15,413)
Other income (expense), net	696	746	519	612	(805)	1,146	(193)
Total other income (expense), net	\$12,455	(\$4,596)	(\$1,568)	(\$15,601)	(\$435)	\$14,417	(\$16,036)
Interest Income (Expense)							
Interest expense	(\$5,151)	(\$4,889)	(\$4,268)	(\$3,199)	(\$3,126)	(\$10,316)	(\$6,325)
Interest and dividend income	964	863	827	752	242	2,154	994
Interest and dividend income of CIP ¹	29,368	30,290	28,296	29,229	28,634	56,770	57,863
Interest expense of CIP ¹	(31,077)	(21,252)	(19,975)	(24,486)	(28,150)	(50,778)	(52,636)
Total interest income (expense), net	(\$5,896)	\$5,012	\$4,880	\$2,296	(\$2,400)	(\$2,170)	(\$104)
Income (Loss) Before Income Taxes	\$36,687	\$36,203	\$41,108	\$11,297	\$23,787	\$63,374	\$35,084
Income tax expense (benefit)	8,788	10,844	11,326	10,291	7,578	13,007	17,869
Net Income (Loss)	\$27,899	\$25,359	\$29,782	\$1,006	\$16,209	\$50,367	\$17,215
Noncontrolling interests	(973)	(1,274)	(6,890)	(5,291)	(4,930)	(1,695)	(10,221)
Net Income (Loss) Attributable to Stockholders	\$26,926	\$24,085	\$22,892	(\$4,285)	\$11,279	\$48,672	\$6,994
Preferred stockholder dividends	(2,084)	(2,085)	(2,084)	—	—	(4,168)	—
Net Income (Loss) Attributable to Common Stockholders	\$24,842	\$22,000	\$20,808	(\$4,285)	\$11,279	\$44,504	\$6,994
Weighted average shares outstanding - diluted	8,252	8,157	8,084	7,422	7,895	8,290	7,936
Earnings (Loss) Per Share - Diluted	\$3.26	\$2.95	\$2.83	(\$0.58)	\$1.43	\$5.87	\$0.88

\$ and shares in thousands

¹ CIP refers to Consolidated Investment Products, revenues and expenses generated by operating activities of mutual funds and collateralized loan obligations ("CLOs") that are consolidated in the financial statements

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>
Assets by Product					
U.S. Retail Funds	\$40,151	\$39,886	\$41,458	\$32,281	\$38,429
Offshore Funds ¹	140	401	463	445	686
Variable Insurance Funds	932	903	949	772	938
Total – Open-End Funds	\$41,223	\$41,190	\$42,870	\$33,498	\$40,053
Closed-End Funds	\$6,653	\$6,816	\$6,748	\$5,343	\$5,639
Exchange Traded Funds	\$1,078	\$1,054	\$1,156	\$480	\$541
Intermediary Sold Managed Accounts	\$13,909	\$14,390	\$15,592	\$13,410	\$17,116
Private Client	4,351	4,473	4,822	4,250	4,938
Total – Retail Separate Accounts	\$18,260	\$18,863	\$20,414	\$17,660	\$22,054
Institutional Accounts	\$32,056	\$30,951	\$32,635	\$28,210	\$34,545
Structured Products	\$3,984	\$3,972	\$3,903	\$4,343	\$4,264
Total – Long-Term	\$103,254	\$102,846	\$107,726	\$89,534	\$107,096
Liquidity ²	1,752	1,221	1,178	1,160	1,365
Total	\$105,006	\$104,067	\$108,904	\$90,694	\$108,461
Assets by Asset Class					
Equity	\$64,888	\$65,544	\$70,720	\$57,180	\$73,823
<i>% of total</i>	62.8%	63.8%	65.6%	63.9%	68.9%
Fixed Income	32,983	31,704	31,186	28,231	28,870
<i>% of total</i>	31.9%	30.8%	29.0%	31.5%	27.0%
Alternatives ³	5,383	5,598	5,820	4,123	4,403
<i>% of total</i>	5.3%	5.4%	5.4%	4.6%	4.1%
Total – Long-Term	\$103,254	\$102,846	\$107,726	\$89,534	\$107,096

\$ in millions

¹ Represents assets under management of Undertakings for Collective Investments in Transferable Securities (“UCITS”) and Irish Collective Asset-management Vehicles (“ICAV”)

² Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

³ Consists of real estate securities, mid-stream energy securities and master limited partnerships, options strategies, and other

ASSETS UNDER MANAGEMENT

BY ASSET CLASS



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>
Domestic Equity:					
Large Cap	\$19,459	\$19,684	\$20,823	\$17,130	\$22,938
Mid Cap	9,129	9,798	11,139	9,180	13,069
Small Cap	19,938	19,964	21,071	16,700	21,319
Total Domestic Equity	\$48,526	\$49,446	\$53,033	\$43,010	\$57,326
International Equity:					
Developed Markets	\$9,287	\$9,010	\$10,234	\$8,793	\$10,524
Emerging Markets	7,075	7,088	7,453	5,377	5,973
Total International Equity	\$16,362	\$16,098	\$17,687	\$14,170	\$16,497
Total Equity	\$64,888	\$65,544	\$70,720	\$57,180	\$73,823
Fixed Income:					
Investment Grade	\$11,815	\$11,727	\$11,654	\$11,346	\$11,705
Leveraged Finance	13,952	12,731	12,289	10,515	10,563
Multi-Sector	7,216	7,246	7,243	6,370	6,602
Total Fixed Income	\$32,983	\$31,704	\$31,186	\$28,231	\$28,870
Alternative:					
Real Estate Securities	\$2,963	\$3,183	\$3,334	\$2,639	\$2,967
Mid-Stream Energy Securities	1,671	1,592	1,522	905	843
Other ¹	749	823	964	579	593
Total Alternative	\$5,383	\$5,598	\$5,820	\$4,123	\$4,403
Total Long-Term Assets	\$103,254	\$102,846	\$107,726	\$89,534	\$107,096
Liquidity ²	\$1,752	\$1,221	\$1,178	\$1,160	\$1,365
Total	\$105,006	\$104,067	\$108,904	\$90,694	\$108,461

\$ in millions

¹ Includes option strategies, multi-strategy liquid alternatives and long/short equity

² Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<u>Open-end funds</u>	<u>Closed-end funds</u>	<u>Exchange traded funds</u>	<u>Retail separate accounts</u>	<u>Institutional</u>	<u>Structured products</u>	<u>Total as of 6/30/2020</u>
Domestic Equity:							
Large Cap	\$3,667	\$3,424	—	\$3,000	\$12,847	—	\$22,938
Mid Cap	5,702	—	—	6,428	939	—	13,069
Small Cap	8,891	—	76	8,637	3,715	—	21,319
Total Domestic Equity	\$18,260	\$3,424	\$76	\$18,065	\$17,501	—	\$57,326
International Equity:							
Developed Markets	\$4,046	—	\$5	\$301	\$6,172	—	\$10,524
Emerging Markets	5,721	—	—	—	252	—	5,973
Total International Equity	\$9,767	—	\$5	\$301	\$6,424	—	\$16,497
Total Equity	\$28,027	\$3,424	\$81	\$18,366	\$23,925	—	\$73,823
Fixed Income:							
Investment Grade	\$2,210	\$1,080	—	\$1,915	\$6,500	—	\$11,705
Leveraged Finance	2,725	—	14	1,567	1,993	4,264	10,563
Multi-Sector	6,106	418	20	—	58	—	6,602
Total Fixed Income	\$11,041	\$1,498	\$34	\$3,482	\$8,551	\$4,264	\$28,870
Alternative:							
Real Estate Securities	\$828	\$24	\$49	\$96	\$1,970	—	\$2,967
Mid-Stream Energy Securities	15	693	112	23	—	—	843
Other ¹	142	—	265	87	99	—	593
Total Alternative	\$985	\$717	\$426	\$206	\$2,069	—	\$4,403
Total Long-Term Assets	\$40,053	\$5,639	\$541	\$22,054	\$34,545	\$4,264	\$107,096
Liquidity ²	1,091	—	—	—	274	—	1,365
Total	\$41,144	\$5,639	\$541	\$22,054	\$34,819	\$4,264	\$108,461

\$ in millions

¹ Includes option strategies, multi-strategy liquid alternatives, and long/short equity

² Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

ASSET FLOWS

LONG-TERM



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
<u>Long-term</u>							
Beginning balance	\$99,923	\$103,254	\$102,846	\$107,726	\$89,534	\$90,417	\$107,726
Inflows	5,119	4,760	4,764	7,016	9,086	10,620	16,102
Outflows	(5,058)	(5,885)	(4,418)	(8,298)	(6,538)	(10,613)	(14,836)
Net Flows	\$61	(\$1,125)	\$346	(\$1,282)	\$2,548	\$7	\$1,266
Market performance	3,716	1,019	4,915	(16,571)	15,231	13,403	(1,340)
Other ¹	(446)	(302)	(381)	(339)	(217)	(573)	(556)
Ending Balance - Long-Term	\$103,254	\$102,846	\$107,726	\$89,534	\$107,096	\$103,254	\$107,096

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

BY PRODUCT



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
U.S. Retail Funds							
Beginning balance	\$39,588	\$40,151	\$39,886	\$41,458	\$32,281	\$36,778	\$41,458
Inflows	2,484	2,946	2,278	3,772	4,226	5,454	7,998
Outflows	(3,175)	(3,117)	(2,734)	(5,396)	(3,956)	(6,996)	(9,352)
Net Flows	(691)	(171)	(456)	(1,624)	270	(1,542)	(1,354)
Market performance	1,425	(60)	2,205	(7,508)	5,954	5,135	(1,554)
Other ¹	(171)	(34)	(177)	(45)	(76)	(220)	(121)
Ending Balance	\$40,151	\$39,886	\$41,458	\$32,281	\$38,429	\$40,151	\$38,429
Offshore Funds²							
Beginning balance	\$126	\$140	\$401	\$463	\$445	\$108	\$463
Inflows	21	27	56	89	154	44	243
Outflows	(9)	(15)	(18)	(38)	(22)	(23)	(60)
Net Flows	12	12	38	51	132	21	183
Market performance	2	(3)	26	(69)	106	11	37
Other ¹	—	252	(2)	—	3	—	3
Ending Balance	\$140	\$401	\$463	\$445	\$686	\$140	\$686

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

² Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS") and Irish Collective Asset-management Vehicles ("ICAV")

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
Variable Insurance Funds							
Beginning balance	\$919	\$932	\$903	\$949	\$772	\$824	\$949
Inflows	5	9	9	13	8	12	21
Outflows	(30)	(32)	(32)	(37)	(27)	(62)	(64)
Net Flows	(25)	(23)	(23)	(24)	(19)	(50)	(43)
Market performance	38	(6)	70	(153)	184	158	31
Other ¹	—	—	(1)	—	1	—	1
Ending Balance	\$932	\$903	\$949	\$772	\$938	\$932	\$938
Total Open End Funds							
Beginning balance	\$40,633	\$41,223	\$41,190	\$42,870	\$33,498	\$37,710	\$42,870
Inflows	2,510	2,982	2,343	3,874	4,388	5,510	8,262
Outflows	(3,214)	(3,164)	(2,784)	(5,471)	(4,005)	(7,081)	(9,476)
Net Flows	(704)	(182)	(441)	(1,597)	383	(1,571)	(1,214)
Market performance	1,465	(69)	2,301	(7,730)	6,244	5,304	(1,486)
Other ¹	(171)	218	(180)	(45)	(72)	(220)	(117)
Ending Balance	\$41,223	\$41,190	\$42,870	\$33,498	\$40,053	\$41,223	\$40,053

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
Closed-End Funds							
Beginning balance	\$6,553	\$6,653	\$6,816	\$6,748	\$5,343	\$5,956	\$6,748
Inflows	9	14	10	5	—	20	5
Outflows	—	—	—	—	—	—	—
Net Flows	9	14	10	5	—	20	5
Market performance	182	246	26	(1,185)	380	844	(805)
Other ¹	(91)	(97)	(104)	(225)	(84)	(167)	(309)
Ending Balance	\$6,653	\$6,816	\$6,748	\$5,343	\$5,639	\$6,653	\$5,639
Exchange Traded Funds							
Beginning balance	\$1,102	\$1,078	\$1,054	\$1,156	\$480	\$668	\$1,156
Inflows	132	94	164	86	74	526	160
Outflows	(117)	(54)	(62)	(233)	(140)	(163)	(373)
Net Flows	15	40	102	(147)	(66)	363	(213)
Market performance	(5)	(36)	23	(505)	137	103	(368)
Other ¹	(34)	(28)	(23)	(24)	(10)	(56)	(34)
Ending Balance	\$1,078	\$1,054	\$1,156	\$480	\$541	\$1,078	\$541

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
Intermediary Sold Managed Accounts							
Beginning balance	\$12,975	\$13,909	\$14,390	\$15,592	\$13,410	\$11,275	\$15,592
Inflows	608	635	763	907	1,324	1,196	2,231
Outflows	(385)	(348)	(352)	(688)	(574)	(762)	(1,262)
Net Flows	223	287	411	219	750	434	969
Market performance	735	268	794	(2,401)	2,955	2,260	554
Other ¹	(24)	(74)	(3)	—	1	(60)	1
Ending Balance	\$13,909	\$14,390	\$15,592	\$13,410	\$17,116	\$13,909	\$17,116
Private Client							
Beginning balance	\$4,148	\$4,351	\$4,473	\$4,822	\$4,250	\$3,723	\$4,822
Inflows	123	184	249	154	159	288	313
Outflows	(62)	(87)	(84)	(87)	(80)	(157)	(167)
Net Flows	61	97	165	67	79	131	146
Market performance	142	29	182	(639)	605	512	(34)
Other ¹	—	(4)	2	—	4	(15)	4
Ending Balance	\$4,351	\$4,473	\$4,822	\$4,250	\$4,938	\$4,351	\$4,938
Total Retail Separate Accounts							
Beginning balance	\$17,123	\$18,260	\$18,863	\$20,414	\$17,660	\$14,998	\$20,414
Inflows	731	819	1,012	1,061	1,483	1,484	2,544
Outflows	(447)	(435)	(436)	(775)	(654)	(919)	(1,429)
Net Flows	284	384	576	286	829	565	1,115
Market performance	877	297	976	(3,040)	3,560	2,772	520
Other ¹	(24)	(78)	(1)	—	5	(75)	5
Ending Balance	\$18,260	\$18,863	\$20,414	\$17,660	\$22,054	\$18,260	\$22,054

\$ in millions

¹ Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
Institutional Accounts							
Beginning balance	\$30,514	\$32,056	\$30,951	\$32,635	\$28,210	\$27,445	\$32,635
Inflows	1,737	851	1,235	1,499	3,141	2,691	4,640
Outflows	(1,259)	(2,216)	(1,091)	(1,777)	(1,666)	(2,413)	(3,443)
Net Flows	478	(1,365)	144	(278)	1,475	278	1,197
Market performance	1,141	527	1,553	(4,150)	4,877	4,297	727
Other ¹	(77)	(267)	(13)	3	(17)	36	(14)
Ending Balance	\$32,056	\$30,951	\$32,635	\$28,210	\$34,545	\$32,056	\$34,545
Structured Products							
Beginning balance	\$3,998	\$3,984	\$3,972	\$3,903	\$4,343	\$3,640	\$3,903
Inflows	—	—	—	491	—	389	491
Outflows	(21)	(16)	(45)	(42)	(73)	(37)	(115)
Net Flows	(21)	(16)	(45)	449	(73)	352	376
Market performance	56	54	36	39	33	83	72
Other ¹	(49)	(50)	(60)	(48)	(39)	(91)	(87)
Ending Balance	\$3,984	\$3,972	\$3,903	\$4,343	\$4,264	\$3,984	\$4,264
Liquidity							
Beginning balance	\$1,789	\$1,752	\$1,221	\$1,178	\$1,160	\$1,613	\$1,178
Other ¹	(37)	(531)	(43)	(18)	205	139	187
Ending Balance	\$1,752	\$1,221	\$1,178	\$1,160	\$1,365	\$1,752	\$1,365

\$ in millions

¹Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

OPEN-END FUNDS¹ BY ASSET CLASS



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
Domestic Equity Funds							
Beginning balance	\$14,856	\$15,773	\$15,827	\$17,145	\$13,276	\$12,778	\$17,145
Inflows	1,011	1,123	934	1,644	2,379	2,082	4,023
Outflows	(934)	(1,107)	(875)	(1,649)	(1,162)	(2,118)	(2,811)
Net Flows	77	16	59	(5)	1,217	(36)	1,212
Market performance	844	7	1,290	(3,842)	3,735	3,014	(107)
Other ²	(4)	31	(31)	(22)	32	17	10
Ending Balance	\$15,773	\$15,827	\$17,145	\$13,276	\$18,260	\$15,773	\$18,260
International Equity Funds							
Beginning balance	\$9,925	\$10,316	\$10,610	\$11,553	\$8,694	\$8,727	\$11,553
Inflows	693	981	628	1,064	804	1,555	1,868
Outflows	(706)	(668)	(464)	(1,247)	(1,392)	(1,458)	(2,639)
Net Flows	(13)	313	164	(183)	(588)	97	(771)
Market performance	350	(259)	851	(2,657)	1,650	1,332	(1,007)
Other ²	54	240	(72)	(19)	11	160	(8)
Ending Balance	\$10,316	\$10,610	\$11,553	\$8,694	\$9,767	\$10,316	\$9,767
Total Equity Funds							
Beginning balance	\$24,781	\$26,089	\$26,437	\$28,698	\$21,970	\$21,505	\$28,698
Inflows	1,704	2,104	1,562	2,708	3,183	3,637	5,891
Outflows	(1,640)	(1,775)	(1,339)	(2,896)	(2,554)	(3,576)	(5,450)
Net Flows	64	329	223	(188)	629	61	441
Market performance	1,194	(252)	2,141	(6,499)	5,385	4,346	(1,114)
Other ²	50	271	(103)	(41)	43	177	2
Ending Balance	\$26,089	\$26,437	\$28,698	\$21,970	\$28,027	\$26,089	\$28,027

\$ in millions

¹Represents assets under management of U.S. retail funds, offshore funds and variable insurance funds

²Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSET FLOWS

OPEN-END FUNDS¹ BY ASSET CLASS (CONTINUED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
Taxable Bond Funds²							
Beginning balance	\$14,142	\$13,541	\$13,117	\$12,563	\$10,174	\$14,507	\$12,563
Inflows	721	774	668	994	1,031	1,673	2,025
Outflows	(1,453)	(1,256)	(1,308)	(2,414)	(1,291)	(3,217)	(3,705)
Net Flows	(732)	(482)	(640)	(1,420)	(260)	(1,544)	(1,680)
Market performance	233	103	143	(973)	738	758	(235)
Other ³	(102)	(45)	(57)	4	(102)	(180)	(98)
Ending Balance	\$13,541	\$13,117	\$12,563	\$10,174	\$10,550	\$13,541	\$10,550
Non-Taxable Bond Funds							
Beginning balance	\$648	\$532	\$519	\$503	\$485	\$667	\$503
Inflows	23	24	24	27	56	62	83
Outflows	(35)	(44)	(33)	(49)	(63)	(90)	(112)
Net Flows	(12)	(20)	(9)	(22)	(7)	(28)	(29)
Market performance	11	8	3	(1)	15	26	14
Other ³	(115)	(1)	(10)	5	(2)	(133)	3
Ending Balance	\$532	\$519	\$503	\$485	\$491	\$532	\$491
Total Fixed Income Funds							
Beginning balance	\$14,790	\$14,073	\$13,636	\$13,066	\$10,659	\$15,174	\$13,066
Inflows	744	798	692	1,021	1,087	1,735	2,108
Outflows	(1,488)	(1,300)	(1,341)	(2,463)	(1,354)	(3,307)	(3,817)
Net Flows	(744)	(502)	(649)	(1,442)	(267)	(1,572)	(1,709)
Market performance	244	111	146	(974)	753	784	(221)
Other ³	(217)	(46)	(67)	9	(104)	(313)	(95)
Ending Balance	\$14,073	\$13,636	\$13,066	\$10,659	\$11,041	\$14,073	\$11,041

\$ in millions

¹Represents assets under management of U.S. retail funds, offshore funds and variable insurance funds

²Excludes open-end funds that employ liquidity strategies

³Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

OPEN-END FUNDS¹ BY ASSET CLASS (CONTINUED)



	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>	<u>6/30/2020</u>	<u>YTD:19</u>	<u>YTD:20</u>
Alternative Funds²							
Beginning balance	\$1,062	\$1,061	\$1,117	\$1,106	\$869	\$1,031	\$1,106
Inflows	62	80	89	145	118	138	263
Outflows	(86)	(89)	(104)	(112)	(97)	(198)	(209)
Net Flows	(24)	(9)	(15)	33	21	(60)	54
Market performance	27	72	14	(257)	106	174	(151)
Other ³	(4)	(7)	(10)	(13)	(11)	(84)	(24)
Ending Balance	\$1,061	\$1,117	\$1,106	\$869	\$985	\$1,061	\$985

\$ in millions

¹Represents assets under management of U.S. retail funds, offshore funds and variable insurance funds

²Consists of real estate securities, mid-stream energy securities, master limited partnerships, options strategies long/short equity, and other

³Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
U.S. Retail Funds	\$39,899	\$40,224	\$40,376	\$39,668	\$35,781	\$39,210	\$37,725
Offshore Funds ²	133	312	424	481	553	126	517
Variable Insurance Funds	929	921	918	911	864	911	887
<i>Total – Open-End Funds</i>	<i>\$40,961</i>	<i>\$41,457</i>	<i>\$41,718</i>	<i>\$41,060</i>	<i>\$37,198</i>	<i>\$40,247</i>	<i>\$39,129</i>
Closed-End Funds	\$6,551	\$6,649	\$6,639	\$6,524	\$5,566	\$6,404	\$6,045
Exchange Traded Funds	\$1,082	\$1,048	\$1,049	\$962	\$554	\$976	\$758
Intermediary Sold Managed Accounts	\$12,975	\$13,909	\$14,390	\$15,592	\$13,410	\$12,125	\$14,501
Private Client	4,148	4,351	4,473	4,822	4,250	3,936	4,536
<i>Total – Retail Separate Accounts</i>	<i>\$17,123</i>	<i>\$18,260</i>	<i>\$18,863</i>	<i>\$20,414</i>	<i>\$17,660</i>	<i>\$16,061</i>	<i>\$19,037</i>
Institutional Accounts	\$30,771	\$31,462	\$31,748	\$31,534	\$31,648	\$30,063	\$31,591
Structured Products	3,968	3,957	3,903	4,191	4,265	3,818	4,228
<i>Total – Long-Term Assets</i>	<i>\$100,456</i>	<i>\$102,833</i>	<i>\$103,920</i>	<i>\$104,685</i>	<i>\$96,891</i>	<i>\$97,569</i>	<i>\$100,788</i>
Liquidity ³	1,769	1,710	1,195	1,219	1,267	1,747	1,243
Total	\$102,225	\$104,543	\$105,115	\$105,904	\$98,158	\$99,316	\$102,031

\$ in millions

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

²Represents assets under management of Undertakings for Collective Investments in Transferable Securities (“UCITS”) and Irish Collective Asset-management Vehicles (“ICAV”)

³Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
U.S. Retail Funds	55.8	56.6	57.3	57.7	58.3	55.2	58.0
Offshore Funds ²	—	40.2	51.9	60.0	61.1	0.4	60.6
Variable Insurance Funds	64.1	62.7	62.9	63.1	62.4	63.8	62.8
Total Open-End Funds	55.7	56.6	57.4	57.8	58.4	55.2	58.1
Closed-End Funds	65.0	64.7	64.0	62.8	61.8	65.0	62.3
Exchange Traded Funds	23.4	25.3	22.0	21.3	14.1	20.4	18.7
Intermediary Sold Managed Accounts	37.6	37.6	36.0	40.7	40.8	37.7	40.7
Private Client	82.1	81.2	81.5	82.9	83.3	82.0	83.1
Total Retail Separate Accounts	48.4	48.0	46.8	50.7	51.0	48.6	50.8
Institutional Accounts ³	30.8	31.8	31.8	29.2	31.3	30.7	30.3
Structured Products ⁴	35.3	37.3	37.9	33.9	26.8	36.1	30.3
Total Long-Term Assets ⁵	46.3	46.9	47.0	46.8	46.8	46.1	46.8
Liquidity ⁶	10.6	10.7	8.9	9.8	11.8	10.2	10.8
Total	45.7	46.3	46.5	46.4	46.3	45.5	46.4
<i>(annualized)</i>							

¹Represents investment management fees divided by average assets. Investment management fees exclude the impact of consolidated investment products

²Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS") and Irish Collective Asset-management Vehicles ("ICAV")

³Includes incentive fees earned during the three months ended June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020 that impacted the fee rate by 0.2 basis points, 1.5 basis points, 1.2 basis points, 0.8 basis points and 0.7 basis points, respectively

⁴Includes incentive fees earned during the three months ended December 31, 2019 that impacted the fee rate by 1.5 basis points

⁵Includes incentive fees earned during the three months ended June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020 that impacted the fee rate by 0.1, 0.5, 0.4, 0.2 and 0.2 basis points, respectively

⁶Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

INVESTMENT MANAGEMENT FEES

AVERAGE NET MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
Total Open-End Funds	55.7	56.6	57.4	57.8	58.4	55.2	58.1
Revenue related adjustments	(9.3)	(9.0)	(8.5)	(8.5)	(7.9)	(9.2)	(8.2)
Total Open-End Funds, Net	46.4	47.6	48.9	49.3	50.5	46.0	49.9
Closed-End Funds, Net	65.0	64.7	64.0	62.8	61.8	65.0	62.3
Exchange Traded Funds	23.4	25.3	22.0	21.3	14.1	20.4	18.7
Revenue related adjustments	(10.6)	(10.8)	(10.9)	(11.8)	(9.0)	(8.6)	(11.4)
Exchange Traded Funds, Net	12.8	14.5	11.1	9.5	5.1	11.9	7.3
Total Retail Separate Accounts	48.4	48.0	46.8	50.7	51.0	48.6	50.8
Revenue related adjustments	(2.0)	(1.9)	(2.1)	(2.0)	(2.0)	(2.1)	(2.0)
Total Retail Separate Accounts, Net	46.4	46.1	44.7	48.7	49.0	46.6	48.9
Institutional Accounts², Net	30.8	31.8	31.8	29.2	31.3	30.7	30.3
Structured Products³, Net	35.3	37.3	37.9	33.9	26.8	36.1	30.3
Total Long-Term Assets	46.3	46.9	47.0	46.8	46.8	46.1	46.8
Revenue related adjustments	(4.3)	(4.0)	(4.0)	(3.8)	(3.5)	(4.3)	(3.7)
Total Long-Term⁴ Assets, Net	42.0	42.9	43.0	43.0	43.3	41.9	43.2
Liquidity ⁵	10.6	10.7	8.9	9.8	11.8	10.2	10.8
Total Assets	45.7	46.3	46.5	46.4	46.3	45.5	46.4
Revenue related adjustments	(4.2)	(3.9)	(3.9)	(3.8)	(3.4)	(4.2)	(3.6)
Total Assets, Net	41.5	42.4	42.6	42.6	42.9	41.4	42.8
<i>(annualized)</i>							

¹Represents investment management fees divided by average assets. Investment management fees exclude the impact of consolidated investment products. Revenue related adjustments 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

²Includes incentive fees earned during the three months ended June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020 that impacted the fee rate by 0.2 basis points, 1.5 basis points, 1.2 basis points, 0.8 basis points and 0.7 basis points, respectively

³Includes incentive fees earned during the three months ended December 31, 2019 that impacted the fee rate by 1.5 basis points

⁴Includes incentive fees earned during the three months ended June 30, 2019, September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020 that impacted the fee rate by 0.1, 0.5, 0.4, 0.2 and 0.2 basis points, respectively

⁵Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2020 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
Revenues									
Investment management fees	110,550	2,472	(8,453)	—	—	—	—	—	104,569
Distribution and service fees	8,889	3	(8,892)	—	—	—	—	—	—
Administration and shareholder service fees	13,289	51	—	—	—	—	—	—	13,340
Other income and fees	166	—	—	—	—	—	—	—	166
Total revenues	132,894	2,526	(17,345)	—	—	—	—	—	118,075
Operating Expenses									
Employment expenses	60,163	—	—	—	—	—	(952)	(241)	58,970
Distribution and other asset-based expenses	17,345	—	(17,345)	—	—	—	—	—	—
Other operating expenses	17,436	—	—	—	—	—	—	—	17,436
Operating expenses of CIP	2,179	(2,179)	—	—	—	—	—	—	—
Restructuring and severance	420	—	—	(420)	—	—	—	—	—
Depreciation expense	1,196	—	—	—	—	—	—	—	1,196
Amortization expense	7,533	—	—	—	(7,533)	—	—	—	—
Total operating expenses	106,272	(2,179)	(17,345)	(420)	(7,533)	—	(952)	(241)	77,602
Operating Income (Loss)	26,622	4,705	—	420	7,533	—	952	241	40,473
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	7,114	(11,693)	—	—	—	4,927	—	—	348
Realized and unrealized gain (loss) of CIP, net	(6,744)	6,744	—	—	—	—	—	—	—
Other income (expense), net	(805)	—	—	—	—	—	—	—	(805)
Total other income (expense), net	(435)	(4,949)	—	—	—	4,927	—	—	(457)
Interest Income (Expense)									
Interest expense	(3,126)	—	—	—	—	—	—	—	(3,126)
Interest and dividend income	242	898	—	—	—	—	—	—	1,140
Interest and dividend income of CIP	28,634	(28,634)	—	—	—	—	—	—	—
Interest expense of CIP	(28,150)	28,150	—	—	—	—	—	—	—
Total interest income (expense), net	(2,400)	414	—	—	—	—	—	—	(1,986)
Income (Loss) Before Income Taxes	23,787	170	—	420	7,533	4,927	952	241	38,030
Income tax expense (benefit)	7,578	—	—	115	2,062	611	261	(211)	10,416
Net Income (Loss)	16,209	170	—	305	5,471	4,316	691	452	27,614
Noncontrolling interests	(4,930)	(170)	—	—	(740)	—	—	3,793	(2,047)
Net Income (Loss) Attributable to Stockholders	11,279	—	—	305	4,731	4,316	691	4,245	25,567
Preferred stockholder dividends	—	—	—	—	—	—	—	—	—
Net Income (Loss) Attributable to Common Stockholders	11,279	—	—	305	4,731	4,316	691	4,245	25,567
Earnings (Loss) Per Share - Diluted	1.43	—	—	—	—	—	—	—	3.24
Weighted Average Shares Outstanding - Diluted	7,895	—	—	—	—	—	—	—	7,895

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2020 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
Revenues									
Investment management fees	120,288	1,911	(9,947)	—	—	—	—	—	112,252
Distribution and service fees	9,460	2	(9,462)	—	—	—	—	—	—
Administration and shareholder service fees	14,653	39	—	—	—	—	—	—	14,692
Other income and fees	165	—	—	—	—	—	—	—	165
Total revenues	144,566	1,952	(19,409)	—	—	—	—	—	127,109
Operating Expenses									
Employment expenses	66,130	—	—	—	—	—	781	—	66,911
Distribution and other asset-based expenses	19,409	—	(19,409)	—	—	—	—	—	—
Other operating expenses	18,885	—	—	—	—	—	—	—	18,885
Operating expenses of CIP	6,749	(6,749)	—	—	—	—	—	—	—
Restructuring and severance	—	—	—	—	—	—	—	—	—
Depreciation expense	1,258	—	—	—	—	—	—	—	1,258
Amortization expense	7,533	—	—	—	(7,533)	—	—	—	—
Total operating expenses	119,964	(6,749)	(19,409)	—	(7,533)	—	781	—	87,054
Operating Income (Loss)	24,602	8,701	—	—	7,533	—	(781)	—	40,055
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	(7,544)	(13,524)	—	—	—	20,185	—	—	(883)
Realized and unrealized gain (loss) of CIP, net	(8,669)	8,669	—	—	—	—	—	—	—
Other income (expense), net	612	—	—	—	—	—	—	—	612
Total other income (expense), net	(15,601)	(4,855)	—	—	—	20,185	—	—	(271)
Interest Income (Expense)									
Interest expense	(3,199)	—	—	—	—	—	—	(704)	(3,903)
Interest and dividend income	752	2,629	—	—	—	—	—	—	3,381
Interest and dividend income of CIP	29,229	(29,229)	—	—	—	—	—	—	—
Interest expense of CIP	(24,486)	24,486	—	—	—	—	—	—	—
Total interest income (expense), net	2,296	(2,114)	—	—	—	—	—	(704)	(522)
Income (Loss) Before Income Taxes	11,297	1,732	—	—	7,533	20,185	(781)	(704)	39,262
Income tax expense (benefit)	10,291	—	—	—	2,189	701	(227)	(1,547)	11,407
Net Income (Loss)	1,006	1,732	—	—	5,344	19,484	(554)	843	27,855
Noncontrolling interests	(5,291)	(1,732)	—	—	(743)	—	—	6,375	(1,391)
Net Income (Loss) Attributable to Stockholders	(4,285)	—	—	—	4,601	19,484	(554)	7,218	26,464
Preferred stockholder dividends	—	—	—	—	—	—	—	—	—
Net Income (Loss) Attributable to Common Stockholders	(4,285)	—	—	—	4,601	19,484	(554)	7,218	26,464
Earnings (Loss) Per Share - Diluted	(0.58)	—	—	—	—	—	—	—	3.32
Weighted Average Shares Outstanding - Diluted	7,422	—	—	—	—	—	—	—	7,975

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2019 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
Revenues									
Investment management fees	120,945	2,319	(10,304)	—	—	—	—	—	112,960
Distribution and service fees	9,776	6	(9,782)	—	—	—	—	—	—
Administration and shareholder service fees	15,137	52	—	—	—	—	—	—	15,189
Other income and fees	226	—	—	—	—	—	—	—	226
Total revenues	146,084	2,377	(20,086)	—	—	—	—	—	128,375
Operating Expenses									
Employment expenses	60,265	—	—	—	—	—	(1,193)	(308)	58,764
Distribution and other asset-based expenses	20,086	—	(20,086)	—	—	—	—	—	—
Other operating expenses	18,238	—	—	—	—	—	—	—	18,238
Operating expenses of CIP	620	(620)	—	—	—	—	—	—	—
Restructuring and severance	283	—	—	(283)	—	—	—	—	—
Depreciation expense	1,263	—	—	—	—	—	—	—	1,263
Amortization expense	7,533	—	—	—	(7,533)	—	—	—	—
Total operating expenses	108,288	(620)	—	(283)	(7,533)	—	(1,193)	(308)	78,265
Operating Income (Loss)	37,796	2,997	—	283	7,533	—	1,193	308	50,110
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	1,570	(1,910)	—	—	—	311	—	—	(29)
Realized and unrealized gain (loss) of CIP, net	(3,657)	3,657	—	—	—	—	—	—	—
Other income (expense), net	519	—	—	—	—	—	—	—	519
Total other income (expense), net	(1,568)	1,747	—	—	—	311	—	—	490
Interest Income (Expense)									
Interest expense	(4,268)	—	—	—	—	—	—	—	(4,268)
Interest and dividend income	827	3,273	—	—	—	—	—	—	4,100
Interest and dividend income of CIP	28,296	(28,296)	—	—	—	—	—	—	—
Interest expense of CIP	(19,975)	19,975	—	—	—	—	—	—	—
Total interest income (expense), net	4,880	(5,048)	—	—	—	—	—	—	(168)
Income (Loss) Before Income Taxes	41,108	(304)	—	283	7,533	311	1,193	308	50,432
Income tax expense (benefit)	11,326	—	—	77	2,054	218	325	(247)	13,753
Net Income (Loss)	29,782	(304)	—	206	5,479	93	868	555	36,679
Noncontrolling interests	(6,890)	304	—	—	(742)	—	—	5,554	(1,774)
Net Income (Loss) Attributable to Stockholders	22,892	—	—	206	4,737	93	868	6,109	34,905
Preferred stockholder dividends	(2,084)	—	—	—	—	—	—	2,084	—
Net Income (Loss) Attributable to Common Stockholders	20,808	—	—	206	4,737	93	868	8,193	34,905
Earnings (Loss) Per Share - Diluted	2.83	—	—	—	—	—	—	—	4.32
Weighted Average Shares Outstanding - Diluted	8,084	—	—	—	—	—	—	—	8,084

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2019 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
Revenues									
Investment management fees	120,023	2,052	(10,476)	—	—	—	—	—	111,599
Distribution and service fees	10,442	9	(10,451)	—	—	—	—	—	—
Administration and shareholder service fees	15,280	49	—	—	—	—	—	—	15,329
Other income and fees	210	—	—	—	—	—	—	—	210
Total revenues	145,955	2,110	(20,927)	—	—	—	—	—	127,138
Operating Expenses									
Employment expenses	61,282	—	—	—	—	—	(1,223)	—	60,059
Distribution and other asset-based expenses	20,927	—	(20,927)	—	—	—	—	—	—
Other operating expenses	18,228	—	—	—	—	—	(81)	—	18,147
Operating expenses of CIP	376	(376)	—	—	—	—	—	—	—
Restructuring and severance	523	—	—	(523)	—	—	—	—	—
Depreciation expense	1,245	—	—	—	—	—	—	—	1,245
Amortization expense	7,587	—	—	—	(7,587)	—	—	—	—
Total operating expenses	110,168	(376)	—	(523)	(7,587)	—	(1,304)	—	79,451
Operating Income (Loss)	35,787	2,486	—	523	7,587	—	1,304	—	47,687
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	2	(1,484)	—	—	—	1,771	—	—	289
Realized and unrealized gain (loss) of CIP, net	(5,344)	5,344	—	—	—	—	—	—	—
Other income (expense), net	746	(267)	—	—	—	267	—	—	746
Total other income (expense), net	(4,596)	3,593	—	—	—	2,038	—	—	1,035
Interest Income (Expense)									
Interest expense	(4,889)	—	—	—	—	—	—	—	(4,889)
Interest and dividend income	863	2,592	—	—	—	—	—	—	3,455
Interest and dividend income of CIP	30,290	(30,290)	—	—	—	—	—	—	—
Interest expense of CIP	(21,252)	21,252	—	—	—	—	—	—	—
Total interest income (expense), net	5,012	(6,446)	—	—	—	—	—	—	(1,434)
Income (Loss) Before Income Taxes	36,203	(367)	—	523	7,587	2,038	1,304	—	47,288
Income tax expense (benefit)	10,844	—	—	141	2,042	(507)	351	(146)	12,725
Net Income (Loss)	25,359	(367)	—	382	5,545	2,545	953	146	34,563
Noncontrolling interests	(1,274)	367	—	—	(742)	—	—	—	(1,649)
Net Income (Loss) Attributable to Stockholders	24,085	—	—	382	4,803	2,545	953	146	32,914
Preferred stockholder dividends	(2,085)	—	—	—	—	—	—	2,085	—
Net Income (Loss) Attributable to Common Stockholders	22,000	—	—	382	4,803	2,545	953	2,231	32,914
Earnings (Loss) Per Share - Diluted	2.95	—	—	—	—	—	—	—	4.03
Weighted Average Shares Outstanding - Diluted	8,157	—	—	—	—	—	—	—	8,157

RECONCILIATION: U.S. GAAP TO NON-GAAP



Q2 2019 (UNAUDITED)

	Reclassification		Other adjustments					Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
Revenues									
Investment management fees	114,591	1,837	(10,702)	—	—	—	—	—	105,726
Distribution and service fees	10,617	3	(10,620)	—	—	—	—	—	—
Administration and shareholder service fees	15,054	27	—	—	—	—	—	—	15,081
Other income and fees	227	—	—	—	—	—	—	—	227
Total revenues	140,489	1,867	(21,322)	—	—	—	—	—	121,034
Operating Expenses									
Employment expenses	58,123	—	—	—	—	—	(1,115)	—	57,008
Distribution and other asset-based expenses	21,322	—	(21,322)	—	—	—	—	—	—
Other operating expenses	19,174	—	—	—	—	—	(119)	—	19,055
Operating expenses of CIP	2,568	(2,568)	—	—	—	—	—	—	—
Restructuring and severance	320	—	—	(320)	—	—	—	—	—
Depreciation expense	1,271	—	—	—	—	—	—	—	1,271
Amortization expense	7,583	—	—	—	(7,583)	—	—	—	—
Total operating expenses	110,361	(2,568)	—	(320)	(7,583)	—	(1,234)	—	77,334
Operating Income (Loss)	30,128	4,435	—	320	7,583	—	1,234	—	43,700
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	2,039	128	—	—	—	(2,065)	—	—	102
Realized and unrealized gain (loss) of CIP, net	9,720	(9,720)	—	—	—	—	—	—	—
Other income (expense), net	696	381	—	—	—	(381)	—	—	696
Total other income (expense), net	12,455	(9,211)	—	—	—	(2,446)	—	—	798
Interest Income (Expense)									
Interest expense	(5,151)	—	—	—	—	—	—	—	(5,151)
Interest and dividend income	964	2,844	—	—	—	—	—	—	3,808
Interest and dividend income of CIP	29,368	(29,368)	—	—	—	—	—	—	—
Interest expense of CIP	(31,077)	31,077	—	—	—	—	—	—	—
Total interest income (expense), net	(5,896)	4,553	—	—	—	—	—	—	(1,343)
Income (Loss) Before Income Taxes	36,687	(223)	—	320	7,583	(2,446)	1,234	—	43,155
Income tax expense (benefit)	8,788	—	—	87	2,050	58	334	351	11,668
Net Income (Loss)	27,899	(223)	—	233	5,533	(2,504)	900	(351)	31,487
Noncontrolling interests	(973)	223	—	—	(747)	—	—	—	(1,497)
Net Income (Loss) Attributable to Stockholders	26,926	—	—	233	4,786	(2,504)	900	(351)	29,990
Preferred stockholder dividends	(2,084)	—	—	—	—	—	—	2,084	—
Net Income (Loss) Attributable to Common Stockholders	24,842	—	—	233	4,786	(2,504)	900	1,733	29,990
Earnings (Loss) Per Share - Diluted	3.26	—	—	—	—	—	—	—	3.63
Weighted Average Shares Outstanding - Diluted	8,252	—	—	—	—	—	—	—	8,252

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2020 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
Revenues									
Investment management fees	230,838	4,383	(18,400)	—	—	—	—	—	216,821
Distribution and service fees	18,349	5	(18,354)	—	—	—	—	—	—
Administration and shareholder service fees	27,942	90	—	—	—	—	—	—	28,032
Other income and fees	331	—	—	—	—	—	—	—	331
Total revenues	277,460	4,478	(36,754)	—	—	—	—	—	245,184
Operating Expenses									
Employment expenses	126,293	—	—	—	—	—	(171)	(241)	125,881
Distribution and other asset-based expenses	36,754	—	(36,754)	—	—	—	—	—	—
Other operating expenses	36,321	—	—	—	—	—	—	—	36,321
Operating expenses of CIP	8,928	(8,928)	—	—	—	—	—	—	—
Restructuring and severance	420	—	—	(420)	—	—	—	—	—
Depreciation expense	2,454	—	—	—	—	—	—	—	2,454
Amortization expense	15,066	—	—	—	(15,066)	—	—	—	—
Total operating expenses	226,236	(8,928)	(36,754)	(420)	(15,066)	—	(171)	(241)	164,656
Operating Income (Loss)	51,224	13,406	—	420	15,066	—	171	241	80,528
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	(430)	(25,217)	—	—	—	25,112	—	—	(535)
Realized and unrealized gain (loss) of CIP, net	(15,413)	15,413	—	—	—	—	—	—	—
Other income (expense), net	(193)	—	—	—	—	—	—	—	(193)
Total other income (expense), net	(16,036)	(9,804)	—	—	—	25,112	—	—	(728)
Interest Income (Expense)									
Interest expense	(6,325)	—	—	—	—	—	—	(704)	(7,029)
Interest and dividend income	994	3,527	—	—	—	—	—	—	4,521
Interest and dividend income of CIP	57,863	(57,863)	—	—	—	—	—	—	—
Interest expense of CIP	(52,636)	52,636	—	—	—	—	—	—	—
Total interest income (expense), net	(104)	(1,700)	—	—	—	—	—	(704)	(2,508)
Income (Loss) Before Income Taxes	35,084	1,902	—	420	15,066	25,112	171	(463)	77,292
Income tax expense (benefit)	17,869	—	—	115	4,251	1,312	34	(1,758)	21,823
Net Income (Loss)	17,215	1,902	—	305	10,815	23,800	137	1,295	55,469
Noncontrolling interests	(10,221)	(1,902)	—	—	(1,483)	—	—	10,168	(3,438)
Net Income (Loss) Attributable to Stockholders	6,994	—	—	305	9,332	23,800	137	11,463	52,031
Preferred stockholder dividends	—	—	—	—	—	—	—	—	—
Net Income (Loss) Attributable to Common Stockholders	6,994	—	—	305	9,332	23,800	137	11,463	52,031
Earnings (Loss) Per Share - Diluted	0.88	—	—	—	—	—	—	—	6.56
Weighted Average Shares Outstanding - Diluted	7,936	—	—	—	—	—	—	—	7,936

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2019 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
Revenues									
Investment management fees	220,509	3,491	(20,400)	—	—	—	—	—	203,600
Distribution and service fees	20,680	6	(20,686)	—	—	—	—	—	—
Administration and shareholder service fees	29,467	54	—	—	—	—	—	—	29,521
Other income and fees	551	—	—	—	—	—	—	—	551
Total revenues	271,207	3,551	(41,086)	—	—	—	—	—	233,672
Operating Expenses									
Employment expenses	118,974	—	—	—	—	—	(2,548)	—	116,426
Distribution and other asset-based expenses	41,086	—	(41,086)	—	—	—	—	—	—
Other operating expenses	37,897	—	—	—	—	—	(166)	(180)	37,551
Operating expenses of CIP	3,019	(3,019)	—	—	—	—	—	—	—
Restructuring and severance	1,496	—	—	(1,496)	—	—	—	—	—
Depreciation expense	2,484	—	—	—	—	—	—	—	2,484
Amortization expense	15,124	—	—	—	(15,124)	—	—	—	—
Total operating expenses	220,080	(3,019)	—	(1,496)	(15,124)	—	(2,714)	(180)	156,461
Operating Income (Loss)	51,127	6,570	—	1,496	15,124	—	2,714	180	77,211
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	5,472	1,559	—	—	—	(6,570)	—	—	461
Realized and unrealized gain (loss) of CIP, net	7,799	(7,799)	—	—	—	—	—	—	—
Other income (expense), net	1,146	(329)	—	—	—	329	—	—	1,146
Total other income (expense), net	14,417	(6,569)	—	—	—	(6,241)	—	—	1,607
Interest Income (Expense)									
Interest expense	(10,316)	—	—	—	—	—	—	—	(10,316)
Interest and dividend income	2,154	5,882	—	—	—	—	—	—	8,036
Interest and dividend income of CIP	56,770	(56,770)	—	—	—	—	—	—	—
Interest expense of CIP	(50,778)	50,778	—	—	—	—	—	—	—
Total interest income (expense), net	(2,170)	(110)	—	—	—	—	—	—	(2,280)
Income (Loss) Before Income Taxes	63,374	(109)	—	1,496	15,124	(6,241)	2,714	180	76,538
Income tax expense (benefit)	13,007	—	—	406	4,097	827	736	1,657	20,730
Net Income (Loss)	50,367	(109)	—	1,090	11,027	(7,068)	1,978	(1,477)	55,808
Noncontrolling interests	(1,695)	109	—	—	(1,502)	—	—	—	(3,088)
Net Income (Loss) Attributable to Stockholders	48,672	—	—	1,090	9,525	(7,068)	1,978	(1,477)	52,720
Preferred stockholder dividends	(4,168)	—	—	—	—	—	—	4,168	—
Net Income (Loss) Attributable to Common Stockholders	44,504	—	—	1,090	9,525	(7,068)	1,978	2,691	52,720
Earnings (Loss) Per Share - Diluted	5870.00	—	—	—	—	—	—	—	6.36
Weighted Average Shares Outstanding - Diluted	8,290	—	—	—	—	—	—	—	8,290

RECONCILIATION: U.S. GAAP to NON-GAAP



(UNAUDITED)

	<u>Q2:19</u>	<u>Q3:19</u>	<u>Q4:19</u>	<u>Q1:20</u>	<u>Q2:20</u>	<u>YTD:19</u>	<u>YTD:20</u>
Weighted average shares outstanding - diluted							
Weighted average shares outstanding - diluted, GAAP	8,252	8,157	8,084	7,422	7,895	8,290	7,936
Dilutive impact of restricted stock units and stock options	—	—	—	232	—	—	—
Preferred stock ¹	—	—	—	321	—	—	—
Weighted average shares outstanding - diluted, as adjusted	8,252	8,157	8,084	7,975	7,895	8,290	7,936

¹For the period ending March 31, 2020, assumes conversion of preferred shares to common shares at the actual mandatory conversion rate of 0.7938 for the portion of the period prior to the conversion that occurred on February 1, 2020.

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.

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.

Revenue related adjustments:

1. 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.

Other adjustments:

1. 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.
2. 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.
3. Restructuring and severance - 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.
4. Acquisition and integration expenses - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include transaction closing costs, 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.
7. Other - Certain expenses that are not reflective of the ongoing earnings generation of the business. Employment expenses and noncontrolling interests are adjusted for fair value measurements of affiliate minority interests. Interest expense is adjusted to remove gains on early extinguishment of debt. Income tax expense (benefit) items are adjusted, for uncertain tax positions, changes in tax law, valuation allowances, and other unusual or infrequent items not related to current operating results to reflect a normalized effective rate. Preferred dividends are adjusted as preferred shares were mandatorily converted into common shares on February 1, 2020 and the non-GAAP weighted average shares are adjusted to reflect the conversion. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.
8. 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

FOOTNOTES

(UNAUDITED)



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

	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Acquisition and Integration Expenses							
Employment expenses	\$1,115	\$1,223	\$1,193	\$(781)	\$952	\$2,548	\$171
Restructuring and severance	—	—	—	—	—	—	—
Other operating expenses	119	81	—	—	—	166	—
Total Acquisition and Integration Operating Expenses	\$1,234	\$1,304	\$1,193	\$(781)	\$952	\$2,714	\$171
	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>YTD 2019</u>	<u>YTD 2020</u>
Other							
Occupancy related expenses	\$—	\$—	\$—	\$—	\$—	\$180	\$—
Tax impact of occupancy related expenses	—	—	—	—	—	(49)	—
Employment expense fair value adjustments	—	—	308	—	241	—	241
Tax impact of employment expense	—	—	(84)	—	(70)	—	(70)
Gain on extinguishment of debt	—	—	—	(704)	—	—	(704)
Tax impact of gain on extinguishment of debt	—	—	—	205	—	—	205
Other discrete tax adjustments	(351)	146	331	1,342	281	(1,608)	1,623
Affiliate minority interest fair value adjustments	—	—	5,554	6,375	3,793	—	10,168
Preferred stockholder dividends	2,084	2,085	2,084	—	—	4,168	—
Total Other	\$1,733	\$2,231	\$8,193	\$7,218	\$4,245	\$2,691	\$11,463

\$ in thousands

