

INVESTOR PRESENTATION

Investor Relations
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 2022 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) any reduction in our assets under management; (ii) inability to achieve expected benefits of strategic transactions; (iii) withdrawal, renegotiation or termination of investment advisory agreements; (iv) damage to our reputation; (v) inability to satisfy financial debt covenants and required payments; (vi) inability to attract and retain key personnel; (vii) challenges from competition; (viii) adverse developments related to unaffiliated subadvisers; (ix) negative changes in key distribution relationships; (x) interruptions, breaches, or failures of technology systems; (xi) loss on our investments; (xii) lack of sufficient capital on satisfactory terms; (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 limitations; (xvii) inability to make common stock dividend payments; (xviii) impediments from certain corporate governance provisions; (xix) losses or costs not covered by insurance; (xx) 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 most recent 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 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.

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Firm Overview



VIRTUS
INVESTMENT PARTNERS

FIRM OVERVIEW

SUMMARY

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 $1.7 billion (NYSE: VRTS)
- Managing $172.3 billion in a multi-boutique structure
  - Flexible model with offerings from affiliated 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

As of December 31, 2023

FIRM OVERVIEW

VALUE PROPOSITION

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
Extensive Distribution Capabilities	■ Provides one-point access to distinctive investment capabilities ■ Relationships with a broad network of intermediaries, consultants, and institutional clients ■ 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

FIRM OVERVIEW

STRATEGY STATEMENT

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

AFFILIATED MANAGERS

VIRTUS INVESTMENT PARTNERS

GROWTH EQUITY

SILVANT CAPITAL MANAGEMENT — A VIRTUS INVESTMENT PARTNER
Growth Equity

SGA Sustainable Growth Advisers — A VIRTUS INVESTMENT PARTNER
Global Growth Equity

ZVNBRGN[1] zevenbergen capital investments
Disruptive Growth Equity

VALUE EQUITY

KAR Kayne Anderson Rudnick — A VIRTUS INVESTMENT PARTNER
Quality-Focused Equity

VIRTUS SYSTEMATIC
Global Equity

CEREDEX VALUE ADVISORS® — A VIRTUS INVESTMENT PARTNER
Value Equity

nfj — A Virtus Investment Partner
Global Value Equity

FIXED INCOME

Newfleet ASSET MANAGEMENT
Multi-Sector Fixed Income

SEIX INVESTMENT ADVISORS
Specialty Fixed Income

Stone Harbor INVESTMENT PARTNERS
Emerging Markets Debt

ALTERNATIVE

ALPHASIMPLEX — A VIRTUS INVESTMENT PARTNER
Systematic Alternatives

DUFF & PHELPS — A VIRTUS INVESTMENT PARTNER
Liquid Real Assets

WESTCHESTER CAPITAL MANAGEMENT — A VIRTUS INVESTMENT PARTNER
Event-Driven Alternatives

MULTI-ASSET

VIRTUS MULTI-ASSET
Global Multi-Asset

[1] Virtus has a minority ownership position in Zevenbergen Capital Investments

FIRM OVERVIEW

MULTI-BOUTIQUE MODEL

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

Autonomy

- Autonomy of investment process and team
- Maintenance of unique culture and brand
- Management of day-to-day business

Business Support

- Finance, human resources, legal and compliance
- Investment operations, middle- and back-office, and fund administration
- IT infrastructure, systems, and applications

Access to Distribution

- Leading U.S. retail distribution capability
- U.S. Institutional resources augment or support affiliate efforts
- Multi-affiliate non-U.S. distribution capability

Alignment of Interests

- Incentive pool based upon profits generated by affiliate
- Participation in Virtus equity
- Incentive structure includes investments into strategies managed

Growth Opportunities

- Seed capital available for new products and strategies
- Investment capabilities leveraged into multiple product forms
- Financial support for growth initiatives

Affiliated Managers

AlphaSimplex
Silvant
Ceredex
Stone Harbor Investment Partners
Duff & Phelps
SGA
KAR
Virtus Multi-Asset
Newfleet Asset Management
Virtus Systematic
nfj
Westchester Capital Management
SEIX Investment Advisors

As of December 31, 2023

Growth Opportunities



VIRTUS
INVESTMENT PARTNERS

GROWTH OPPORTUNITIES

ORGANIC AND INORGANIC

VIRTUS INVESTMENT PARTNERS

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

GROWTH OPPORTUNITIES

INORGANIC ACTIVITIES

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

Products and Performance

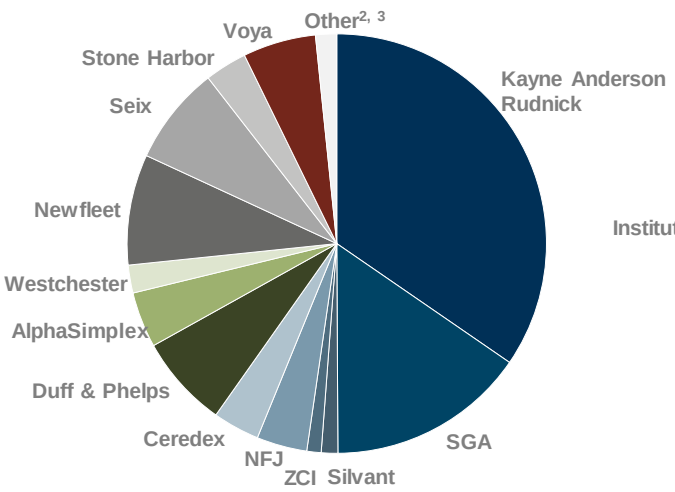


VIRTUS
INVESTMENT PARTNERS

PRODUCTS AND PERFORMANCE

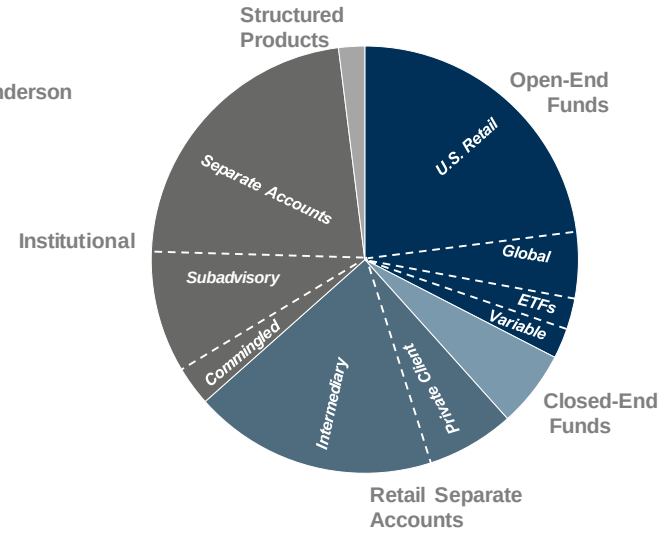
DIVERSIFIED CAPABILITIES

AUM by Manager



Affiliated Managers		
Kayne Anderson Rudnick	$59.6	35%
SGA	26.4	15%
Newfleet	14.7	9%
Seix	13.1	8%
Duff & Phelps	12.3	7%
AlphaSimplex	7.4	4%
NFJ	6.7	4%
Ceredex	6.2	4%
Stone Harbor	5.6	3%
Westchester	3.7	2%
Silvant	2.2	1%
ZCI[1]	1.9	1%
VIA and Other[2]	0.7	0%
	$160.5	93%
Unaffiliated Managers		
Voya	$9.7	6%
Other[3]	2.1	1%
	$11.8	7%

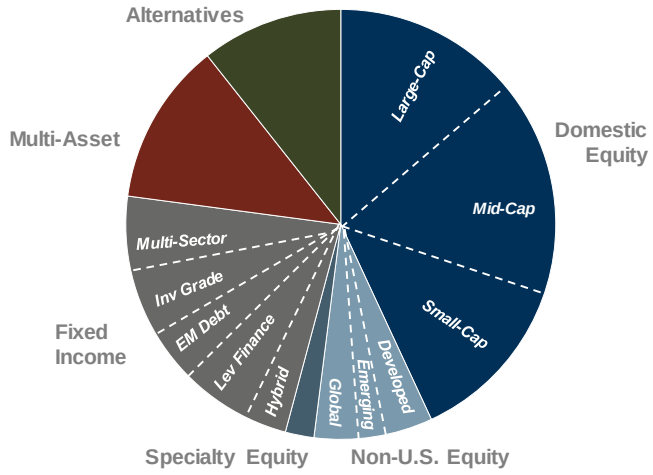
AUM by Product Type



Funds		
U.S. Retail	$49.1	28%
Closed-End	10.0	6%
Global	4.6	3%
ETFs	1.5	1%
Variable Insurance	0.9	1%
	$66.1	39%
Retail Separate Accounts		
Intermediary Sold	$35.4	21%
Private Client	7.8	4%
	$43.2	25%
Institutional		
Separate Accounts	$34.9	20%
Subadvisory	22.7	13%
Structured Products	3.4	2%
Commingled Vehicles	2.0	1%
	$63.0	36%

Total AUM: $172.3 billion

AUM by Asset Class



Equity		
Domestic Mid-Cap	$29.7	17%
Domestic Large-Cap	24.0	14%
Domestic Small-Cap	23.6	14%
Global	10.5	6%
Specialty[4]	3.8	2%
Developed Market	3.0	2%
Emerging Market	2.1	1%
	$96.7	56%
Fixed Income		
Investment Grade[5]	$ 10.1	6%
Leveraged Finance	9.1	5%
Multi-Sector	9.1	5%
Emerging Market Debt	5.6	3%
Hybrid	3.3	2%
	$37.2	21%
Multi-Asset and Alternatives		
Multi-Asset[6]	$21.4	13%
Alternatives[7]	17.0	10%
	$38.4	23%

$ billions; As of December 31, 2023; totals may not add due to rounding [1]Virtus has 30% ownership stake in Zevenbergen Capital Investments (ZCI) [2]Includes Systematic, Multi-Asset, and ETF strategies [3]Other unaffiliated subadvisers [4]Includes strategies designed to give targeted investment exposure to specific trends, themes or industry sectors [5]Includes ultra-short bond strategies [6]Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income and alternatives [7]Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS

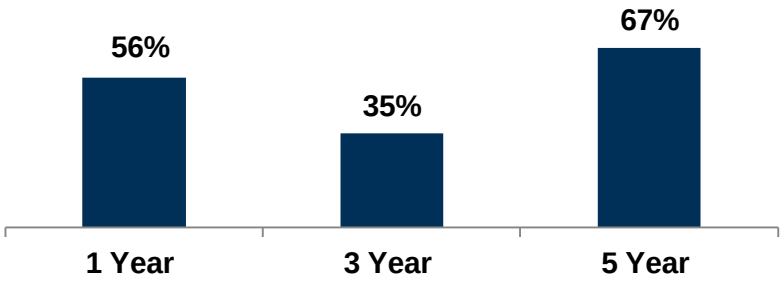
Open-End Funds	79 Funds $49.1 billion	■ Most major traditional investment categories with a strength in differentiated strategies ■ Widely available and distributed through broad range of intermediaries
Closed-End Funds	13 Funds $10.0 billion	■ Yield-generating strategies (utility, multi-sector fixed, dividend equity, etc.) ■ Available through intermediaries; focus on retirees
Global Funds	23 Funds $4.6 billion	■ Tailored set of strategies attractive in the non-U.S. market ■ Distribution through dedicated resources to non-resident aliens in U.S.
Exchange-Traded Funds	17 Funds $1.5 billion	■ Focused set of offerings of active and passive strategies to address specific needs ■ Distributed through intermediaries, predominately independent and RIA
Variable Insurance Funds	9 Funds $0.9 billion	■ Focused selection of investment strategies generally leveraging open-end strategies ■ Investment offerings available in variable annuities and variable life insurance
Retail Separate Accounts	24 Strategies $43.2 billion	■ Managed accounts sponsored and distributed by unaffiliated brokerage firms ■ Private client services offered directly to high-net-worth clients
Institutional	$59.6 billion	■ Fixed income, equity, alternative, and solution-oriented offerings ■ Affiliate-centric with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	$3.4 billion	■ Serve as collateral manager for collateralized loan obligations (CLOs) ■ Targeted distribution to CLO investors (e.g., insurance companies, Asian investors)

As of December 31, 2023

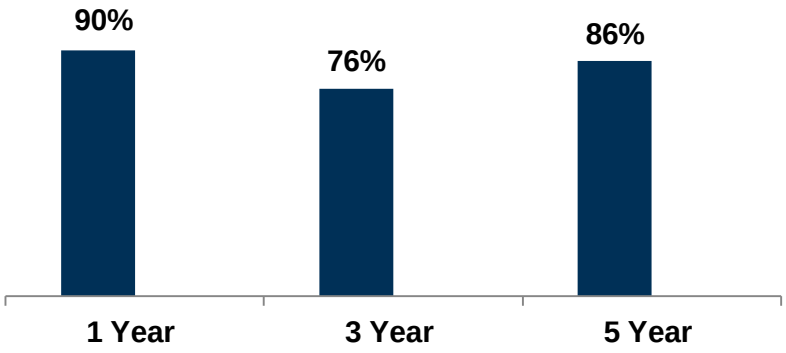
PRODUCTS AND PERFORMANCE

ATTRACTIVE PERFORMANCE

Institutional Performance[1]



Retail Separate Accounts Performance[1]



Mutual Fund Performance[2]

Morningstar Rating	# of Funds	$ AUM	% of AUM
★★★★★	8	$12,083	25%
★★★★	30	$22,119	45%
★★★	25	$9,960	20%
★★	12	$4,463	9%
★	2	$609	1%

70%

90%

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.

As of December 31, 2023; $ millions

[1] % of AUM outperforming benchmarks

[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

PRODUCTS AND PERFORMANCE

DIVERSITY OF PERFORMANCE

38 mutual funds rated 5 or 4 Stars, including 8 of 10 largest funds

5- and 4-Star Mutual Funds by Asset Class

Asset Class	# of Funds[1]
Fixed Income	11
U.S. Equity	9
Multi-Asset/Alternatives	10
International Equity	8

Ten Largest Mutual Funds

Fund	AUM	M'Star Rating[1]
Income & Growth	$5.0	4
Newfleet Multi-Sector Short Term Bond	$4.4	5
KAR Small-Cap Growth	$3.3	4
The Merger Fund®	$2.8	4
KAR Mid-Cap Core	$2.3	5
AlphaSimplex Managed Future Strategy	$2.3	4
Ceredex Mid-Cap Value Equity	$2.2	3
KAR Small-Cap Core	$2.0	5
KAR Small-Mid-Cap Core	$1.7	5
KAR Mid-Cap Growth	$1.5	3

As of December 31, 2023; $ billions

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

Distribution



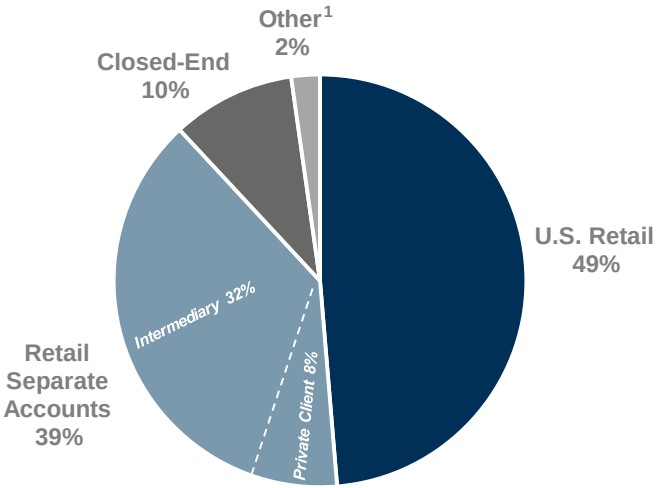
VIRTUS
INVESTMENT PARTNERS

DISTRIBUTION

MULTI-MARKET DISTRIBUTION CAPABILITY

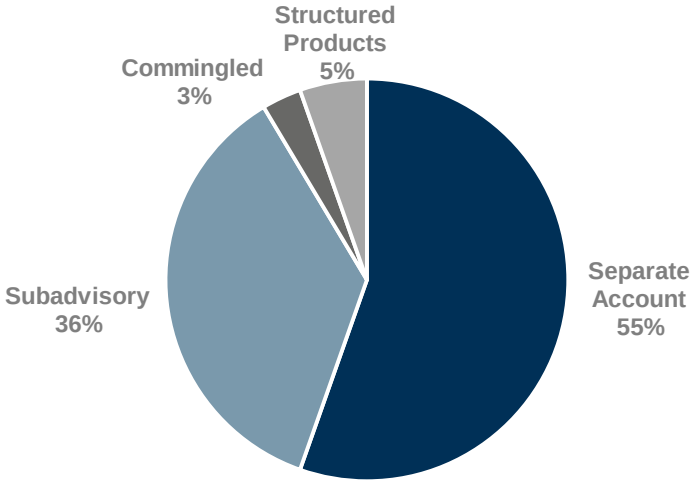
Broad and diversified product offerings make us a meaningful partner with distributors and consultants for retail and institutional clients

Retail AUM ($109.3)



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

Institutional AUM ($63.0)



- 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

$ billions; As of December 31, 2023; totals may not add due to rounding

[1] Includes ETFs and variable insurance funds

DISTRIBUTION

MULTI-CHANNEL APPROACH

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	Janney	Ameriprise	Citi	Empower	Merrill Lynch
Morgan Stanley	Raymond James	AXA	Deutsche	Jackson National	Morgan Stanley
UBS	RBC	Commonwealth	Fifth Third	Nationwide	Snowden Lane
Wells Fargo	Stifel Nicolaus	LPL	JP Morgan	Transamerica	UBS

INSTITUTIONAL SEPARATE ACCOUNTS AND MUTUAL FUNDS ■ SUBADVISORY MANDATES ■ DCIO

Institutional Investors	Investment Consultants	DCIO	Subadvisory
Pension Plans	Mercer – Callan	Recordkeepers	Jackson National
Foundations/Endowments	Aon – Segal Marco	Aggregators	MassMutual
Insurance Companies	Willis Towers Watson	Retirement Advisors	AIG/SunAmerica
Taft-Hartley	Cambridge Associates		Transamerica

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 sales force with above-average years of industry experience

DISTRIBUTION

DIFFERENTIATED RETAIL CAPABILITIES

VIRTUS INVESTMENT PARTNERS

Strategy	Team	Approach
One-point access to boutique managers	Experienced and high-quality sales force	Consultative approach addressing client needs
▪ Broad and differentiated product offerings ▪ Allows financial advisors to focus on fewer relationships	▪ Significant industry experience and tenure ▪ Effective communication of sophisticated strategies	▪ Assist financial advisors in managing their books of business ▪ Help financial advisors address current and future client needs with thoughtful educational content

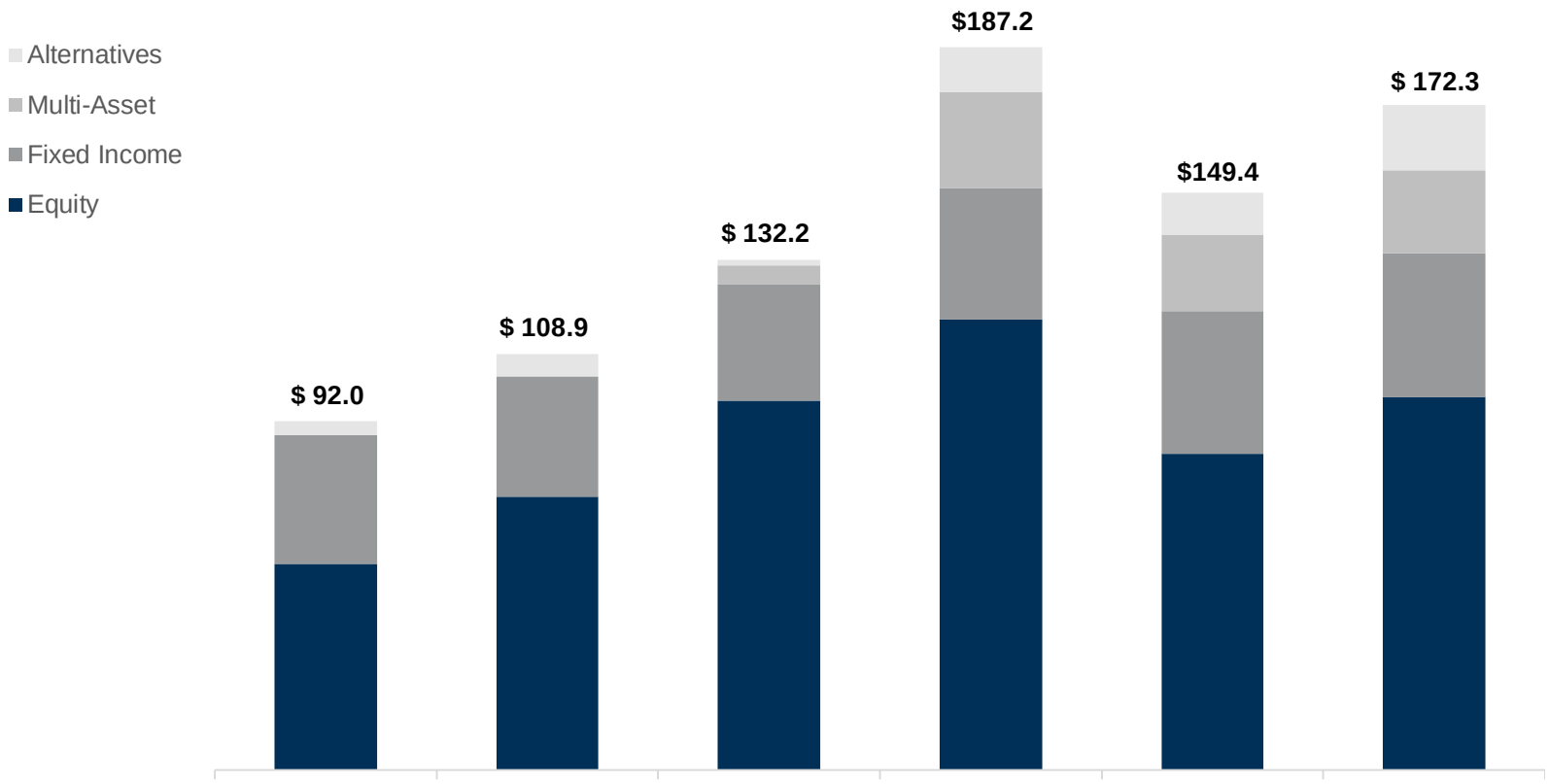
Financial Review



VIRTUS
INVESTMENT PARTNERS

ASSETS UNDER MANAGEMENT

BY ASSET CLASS



METRICS	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Equity	$ 53.3	$ 70.7	$ 86.3	$ 116.5	$ 81.9	$ 96.7
Fixed Income	$ 35.0	$ 32.4	$ 29.0	$ 34.3	$ 36.9	$ 37.2
Multi-Asset[1]	$ -	$ -	$ 12.1	$ 24.9	$ 19.9	$ 21.4
Alternatives[2]	$ 3.7	$ 5.8	$ 4.8	$ 11.5	$ 10.7	$ 17.0

$ billions

[1] Consists of strategies and client accounts with substantial holdings in at least two of the following asset classses: 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

ANNUAL TREND



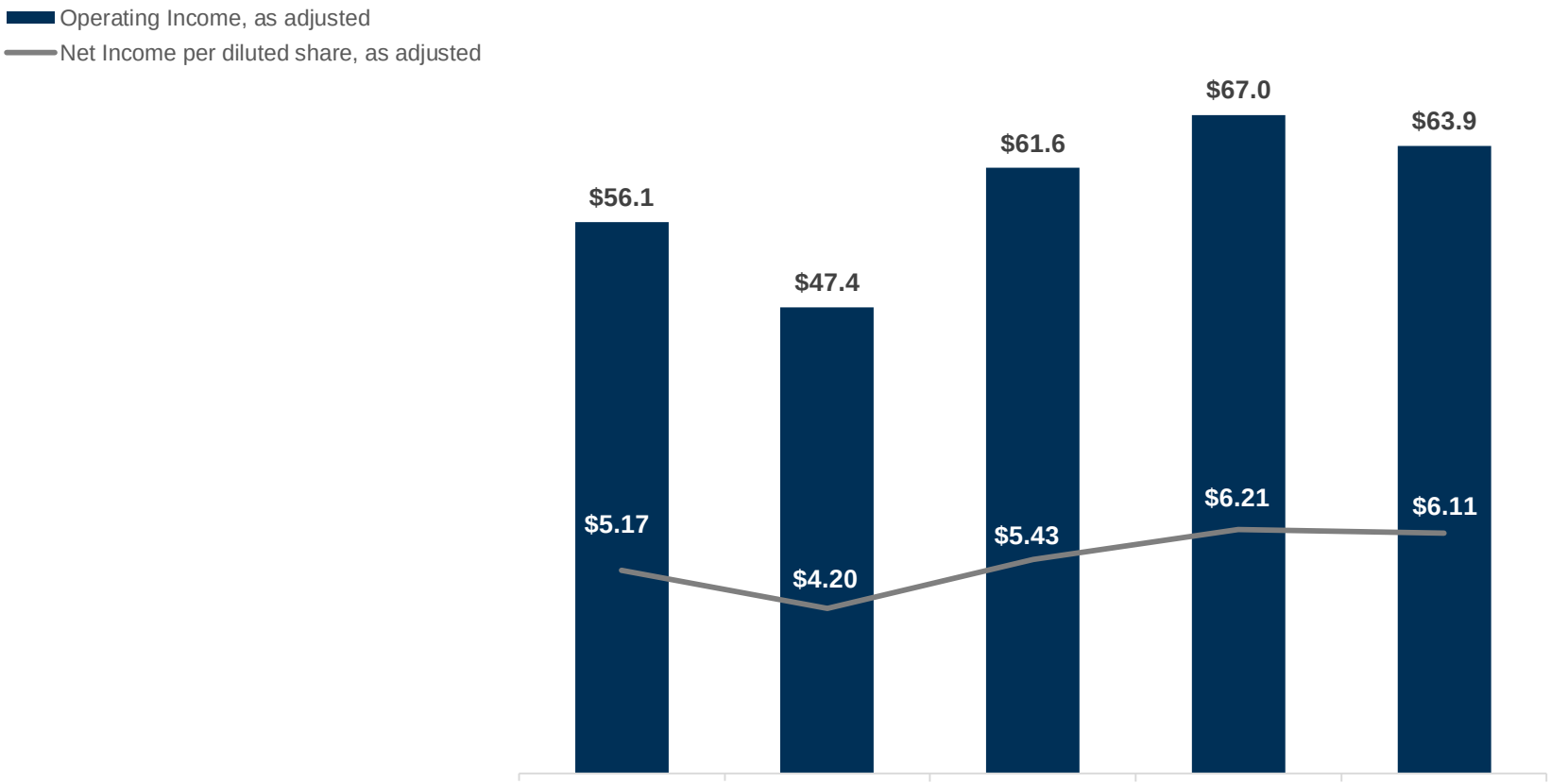
METRICS	2018	2019	2020	2021	2022	2023
Sales Rate	25.6%	22.5%	30.7%	27.6%	16.2%	17.3%
Net Flow Rate	(4.3%)	(1.3%)	4.9%	2.6%	(7.2%)	(4.8%)

$ 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

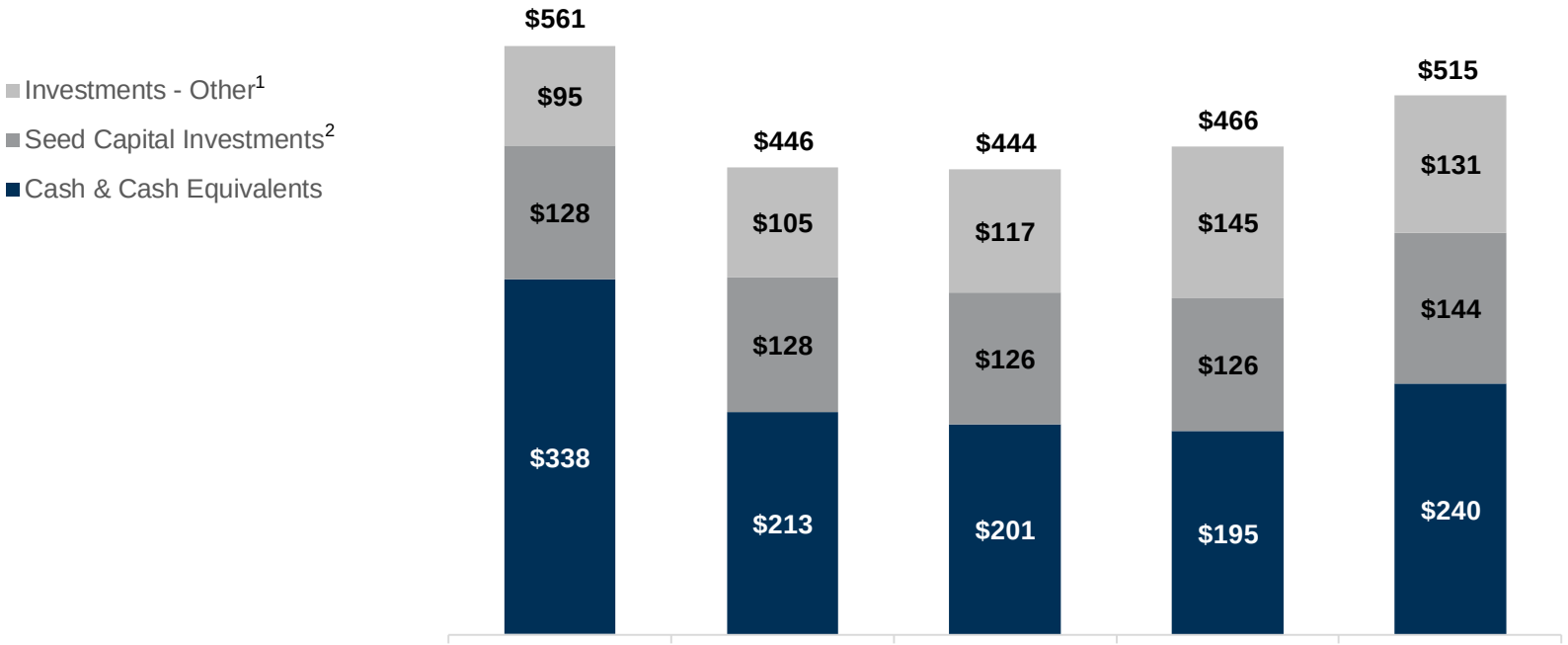


METRICS	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Net Income, as Adjusted	$38.3	$31.1	$40.1	$45.8	$44.8
Operating Margin, as Adjusted	31.8%	26.8%	32.3%	33.9%	33.0%

$ 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



METRICS	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Working Capital[3]	$193	$201	$155	$106	$101
Gross Debt[4]	$262	$261	$300	$280	$259
Net Debt (Cash)[5]	($77)	$47	$99	$84	$19

$ and shares in millions; All comparisons to prior quarter unless otherwise noted

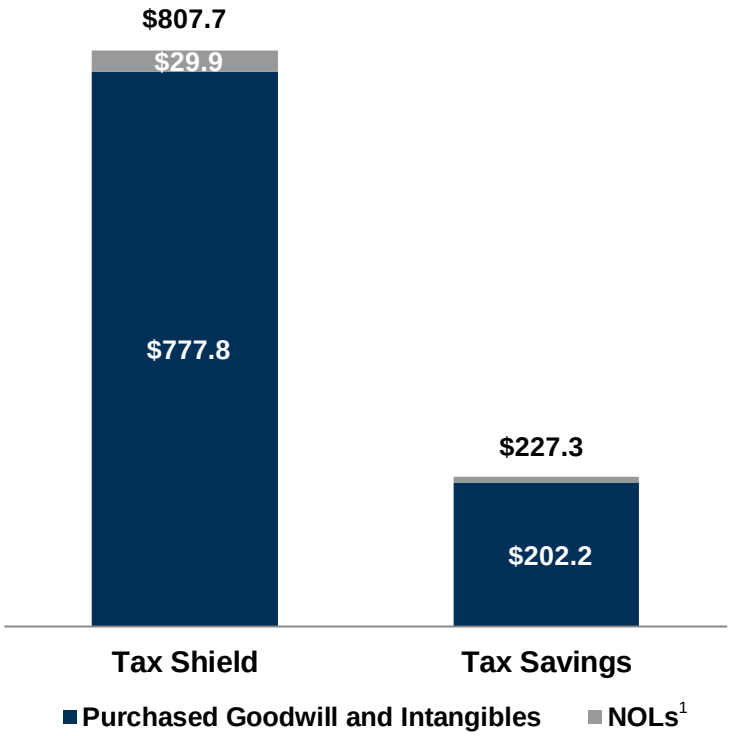
[1] Represents investments in collateralized loan obligations (CLOs) and funds that are not seed capital investments; [2] Represents sponsored investment products including open-end funds, ETFs, and separate accounts; [3] Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, debt principal payments due over next 12 months and revenue participation amounts earned as of the balance sheet date and due within 12 months. As of December 31, 2023, deferred compensation related investments were added to the definition of working capital and prior period amounts have been adjusted to conform to this definition; [4] Excludes deferred financing costs; [5] Defined as gross debt less cash and cash equivalents

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

TAX BENEFIT

FAVORABLE CASH FLOW IMPACT

- Acquisitions have created a significant tax benefit from amortizable intangible assets
- Cash tax savings expected to average $15 million per year over next 15 years (2024-2038)



$ in millions

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

Appendix

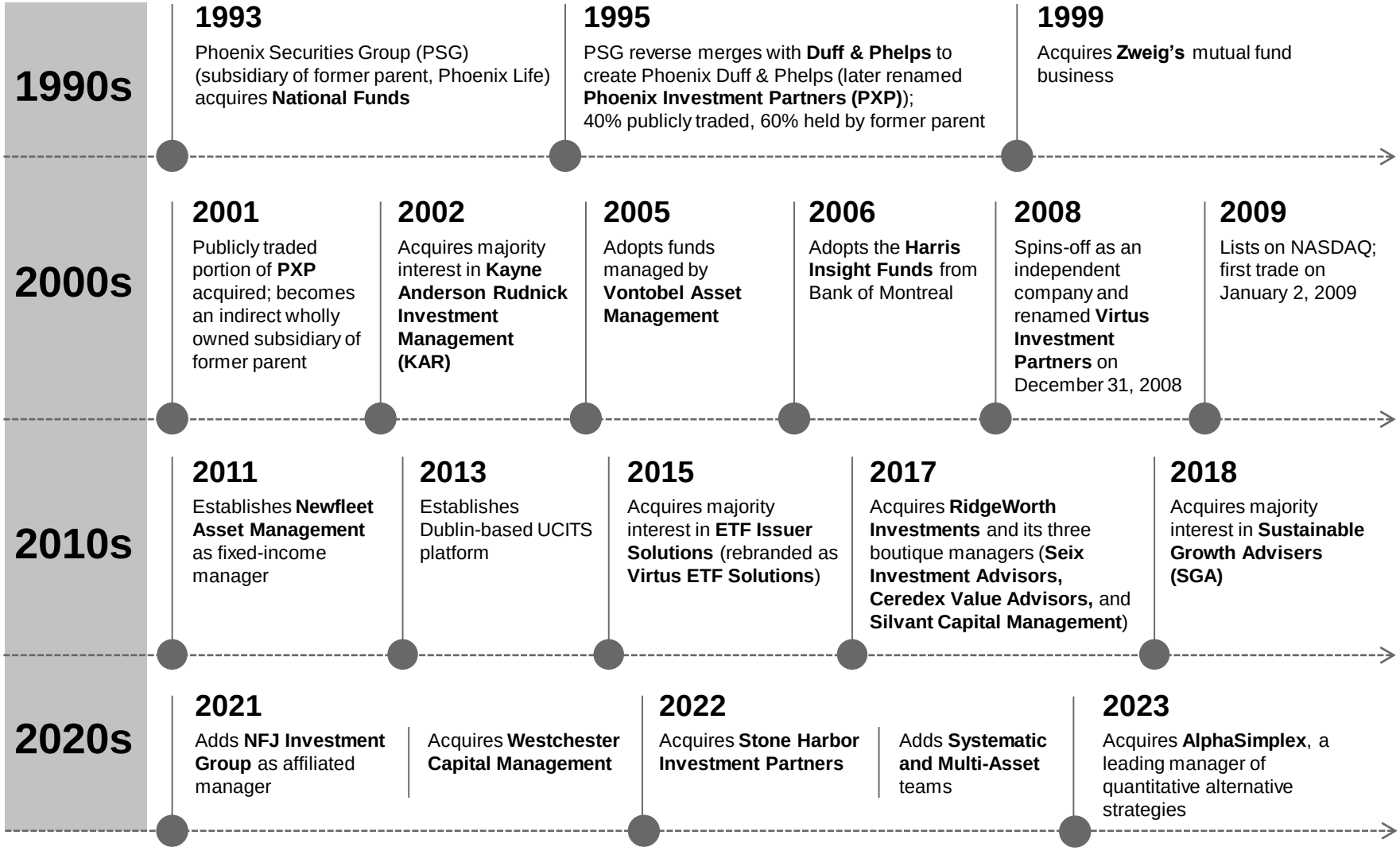


VIRTUS INVESTMENT PARTNERS

APPENDIX

HISTORY

Established in the 1990s and fully independent since January 2009



As of December 31, 2023

PRODUCTS

DIVERSIFIED CAPABILITIES

AUM by Product and Adviser

Adviser	U.S. Retail Funds	Global Funds	Insurance Funds	ETFs	Closed-End Funds	Retail Separate Accounts	Institutional Accounts	Structured Products	Total
AlphaSimplex	$2.4	$0.1					$4.9		**$7.4**
Ceredex	$3.0						$3.2		**$6.2**
Duff & Phelps	$1.6		$0.1		$5.2		$5.4		**$12.3**
Kayne Anderson Rudnick	$14.4	$0.4	$0.5			$36.3	$8.0		**$59.6**
Newfleet	$6.5	$2.2	$0.1	$0.1	$0.3		$5.5		**$14.7**
NFJ	$2.5				$1.1	$2.9	$0.2		**$6.7**
Seix	$2.7			$0.1		$2.0	$4.9	$3.4	**$13.1**
Silvant	$1.6						$0.6		**$2.2**
Stone Harbor	$0.3	$0.5			$0.2		$4.6		**$5.6**
SGA	$1.1	$1.4	$0.2			$2.0	$21.7		**$26.4**
Virtus ETF Advisers				$0.1					**$0.1**
Westchester	$3.3						$0.4		**$3.7**
Systematic & Multi-Asset	$0.4						$0.2		**$0.6**
Zevenbergen[1]	$1.9								**$1.9**
Select Subadvisors[2]	$7.4			$1.2	$3.2				**$11.8**
Total	**$49.1**	**$4.6**	**$0.9**	**$1.5**	**$10.0**	**$43.2**	**$59.6**	**$3.4**	**$172.3**

$ billions; totals may not add due to rounding; as of As of December 31, 2023

[1]Virtus has 30% ownership stake in Zevenbergen Capital Investments; [2]Comprises unaffiliated subadvisers including Voya, Vontobel, Wellington, and other ETF managers

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT[1] (UNAUDITED)

	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	YTD:22	YTD:23
Revenues, As Adjusted							
Investment management fees, as adjusted	$156,121	$157,636	$171,097	$177,387	$174,448	$692,303	$680,568
Administration and shareholder service fees, as adjusted	19,005	18,389	18,273	19,064	18,213	85,966	73,939
Other income and fees, as adjusted	1,144	884	1,185	1,000	714	4,660	3,783
Total revenues, as adjusted	$176,270	$176,909	$190,555	$197,451	$193,375	$782,929	$758,290
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	$88,313	$98,634	$95,813	$98,844	$96,690	$367,718	$389,981
Other operating expenses, as adjusted	30,756	29,765	31,701	30,123	31,164	122,137	122,753
Depreciation and other amortization, as adjusted	1,088	1,145	1,485	1,504	1,670	3,923	5,804
Total operating expenses, as adjusted	$120,157	$129,544	$128,999	$130,471	$129,524	$493,778	$518,538
Operating Income (Loss), As Adjusted	**$56,113**	**$47,365**	**$61,556**	**$66,980**	**$63,851**	**$289,151**	**$239,752**

$ in thousands

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

NON-GAAP INFORMATION

INCOME STATEMENT[1] (CONTINUED) (UNAUDITED)

	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	YTD:22	YTD:23
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	$572	($60)	($220)	($297)	($289)	($3,369)	($866)
Other income, net, as adjusted	(352)	(343)	(847)	128	622	(153)	(440)
Total other income (expense), as adjusted	$220	($403)	($1,067)	($169)	$333	($3,522)	($1,306)
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	($4,512)	($5,005)	($6,217)	($6,222)	($5,987)	($13,173)	($23,431)
Interest and dividend income, as adjusted	3,689	4,257	4,372	5,848	5,520	9,204	19,997
Total interest income (expense), net, as adjusted	($823)	($748)	($1,845)	($374)	($467)	($3,969)	($3,434)
Pre-Tax Income (Loss), As Adjusted	**$55,510**	**$46,214**	**$58,644**	**$66,437**	**$63,717**	**$281,660**	**$235,012**
Income tax expense (benefit), as adjusted	15,153	12,925	16,080	18,178	17,337	76,387	64,520
Net Income (Loss), As Adjusted	**$40,357**	**$33,289**	**$42,564**	**$48,259**	**$46,380**	**$205,273**	**$170,492**
Noncontrolling interests, as adjusted	(2,018)	(2,185)	(2,481)	(2,436)	(1,623)	(10,111)	(8,725)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	**$38,339**	**$31,104**	**$40,083**	**$45,823**	**$44,757**	**$195,162**	**$161,767**
Weighted average shares outstanding - diluted, as adjusted	7,419	7,410	7,385	7,379	7,320	7,582	7,375
Earnings (Loss) Per Share - Diluted, As Adjusted	**$5.17**	**$4.20**	**$5.43**	**$6.21**	**$6.11**	**$25.74**	**$21.93**

$ and shares in thousands

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

NON-GAAP INFORMATION

BALANCE SHEET[1] (UNAUDITED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Assets:					
Cash and cash equivalents	$338,234	$213,424	$201,462	$195,403	$239,602
Investments – seed capital	128,038	127,707	126,119	126,017	144,351
Investments – other	95,493	104,767	117,265	145,449	131,238
Investments – long term	23,332	35,009	34,028	33,885	35,392
Accounts receivable, net	100,873	100,022	106,812	108,233	110,404
Furniture, equipment, and leasehold improvements, net	19,123	19,440	23,234	25,503	26,216
Intangible assets, net	442,519	428,128	467,783	452,338	432,119
Goodwill	348,836	348,836	397,098	397,098	397,098
Deferred taxes, net	23,171	21,696	23,199	23,659	25,024
Other assets	94,944	90,399	98,787	97,809	89,438
Total Assets	**$1,614,563**	**$1,489,428**	**$1,595,787**	**$1,605,394**	**$1,630,882**

$ 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

NON-GAAP INFORMATION

BALANCE SHEET[1] (CONTINUED) (UNAUDITED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	$181,805	$69,103	$117,681	$161,745	$200,837
Accounts payable and accrued liabilities	33,200	38,564	39,375	32,740	38,756
Dividends payable	15,812	14,822	14,576	16,860	17,291
Other liabilities	87,827	84,945	96,388	93,134	91,471
Debt[2]	255,025	254,621	294,218	273,815	253,412
Contingent consideration[3]	128,400	101,221	94,421	94,421	90,938
Total Liabilities	**$702,069**	**$563,276**	**$656,659**	**$672,715**	**$692,705**
Redeemable noncontrolling interests	$95,450	$88,211	$87,619	$70,550	$74,225
Equity:					
Total equity exc. noncontrolling interests	817,044	837,941	851,509	862,129	863,952
Total Liabilities and Equity	**$1,614,563**	**$1,489,428**	**$1,595,787**	**$1,605,394**	**$1,630,882**
Working Capital[4]	**$193,211**	**$200,785**	**$154,597**	**$105,560**	**$100,571**

$ 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 estimates of revenue participation and contingent payments

[4] Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, required debt principal payments due over next 12 months and actual revenue participation amounts earned as of the balance sheet date and due within 12 months. As of December 31, 2023, deferred compensation related investments were added to the definition of working capital and prior period amounts have been adjusted to conform to this definition

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)

	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	YTD:22	YTD:23
Revenues							
Investment management fees	$163,648	$164,478	$179,979	$184,869	$182,149	$728,339	$711,475
Distribution and service fees	14,606	14,153	14,132	14,333	13,535	67,518	56,153
Administration and shareholder service fees	18,973	18,359	18,240	19,069	18,189	85,862	73,857
Other income and fees	1,144	884	1,185	1,000	714	4,660	3,783
Total revenues	$198,371	$197,874	$213,536	$219,271	$214,587	$886,379	$845,268
Operating Expenses							
Employment expenses	$87,676	$98,614	$104,694	$101,587	$99,847	$371,259	$404,742
Distribution and other asset-based expenses	24,365	23,715	25,460	24,157	23,470	112,612	96,802
Other operating expenses	31,811	30,730	33,483	30,494	31,164	126,178	125,871
Other operating expenses of CIP[1]	2,481	700	360	553	2,611	4,408	4,224
Restructuring expense	—	—	—	691	133	4,015	824
Change in fair value of contingent consideration	5,120	—	(6,800)	—	1,290	8,020	(5,510)
Depreciation expense	1,088	1,145	1,485	1,504	1,670	3,923	5,804
Amortization expense	14,609	14,391	15,808	15,382	15,446	58,504	61,027
Total operating expenses	$167,150	$169,295	$174,490	$174,368	$175,631	$688,919	$693,784
Operating Income (Loss)	**$31,221**	**$28,579**	**$39,046**	**$44,903**	**$38,956**	**$197,460**	**$151,484**

$ 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)*

	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	YTD:22	YTD:23
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	$3,529	$2,670	$1,717	($1,918)	$4,056	($12,489)	$6,525
Realized and unrealized gain (loss) of CIP[1], net	4,147	2,596	(4,436)	(1,013)	449	(39,296)	(2,404)
Other income (expense), net	(352)	(343)	(847)	128	622	(153)	(440)
Total other income (expense), net	$7,324	$4,923	($3,566)	($2,803)	$5,127	($51,938)	$3,681
Interest Income (Expense)							
Interest expense	($4,512)	($5,005)	($6,217)	($6,222)	($5,987)	($13,173)	($23,431)
Interest and dividend income	2,578	3,238	2,675	2,872	3,673	4,448	12,458
Interest and dividend income of investments of CIP[1]	35,889	46,814	47,884	49,803	53,206	107,325	197,707
Interest expense of CIP[1]	(33,374)	(35,203)	(38,732)	(38,218)	(43,182)	(80,234)	(155,335)
Total interest income (expense), net	$581	$9,844	$5,610	$8,235	$7,710	$18,366	$31,399
Income (Loss) Before Income Taxes	**$39,126**	**$43,346**	**$41,090**	**$50,335**	**$51,793**	**$163,888**	**$186,564**
Income tax expense (benefit)	13,291	8,703	10,910	12,181	13,294	57,260	45,088
Net Income (Loss)	**$25,835**	**$34,643**	**$30,180**	**$38,154**	**$38,499**	**$106,628**	**$141,476**
Noncontrolling interests	9,565	3,981	77	(7,248)	(7,665)	10,913	(10,855)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	**$35,400**	**$38,624**	**$30,257**	**$30,906**	**$30,834**	**$117,541**	**$130,621**
Weighted average shares outstanding - diluted	7,419	7,410	7,385	7,379	7,320	7,582	7,375
Earnings (Loss) Per Share - Diluted	**$4.77**	**$5.21**	**$4.10**	**$4.19**	**$4.21**	**$15.50**	**$17.71**

$ 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

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Assets by Product					
U.S. Retail Funds	$47,494	$48,111	$50,429	$47,776	$49,064
Global Funds	3,443	3,615	4,184	4,140	4,560
Exchange Traded Funds	1,226	1,275	1,337	1,404	1,545
Variable Insurance Funds	837	864	878	825	893
Total – Open-End Funds	$53,000	$53,865	$56,828	$54,145	$56,062
Closed-End Funds	$10,361	$10,358	$10,166	$9,472	$10,026
Intermediary Sold Managed Accounts	$29,160	$30,675	$31,878	$31,708	$35,438
Private Client	6,192	6,722	7,114	6,957	7,764
Total – Retail Separate Accounts	$35,352	$37,397	$38,992	$38,665	$43,202
Institutional Separate Accounts	$46,908	$49,528	$58,780	$56,613	$59,548
Structured Products	3,755	3,701	3,550	3,644	3,421
Total – Institutional Accounts	$50,663	$53,229	$62,330	$60,257	$62,969
Total	**$149,376**	**$154,849**	**$168,316**	**$162,539**	**$172,259**
Assets by Asset Class					
Equity	$81,894	$87,511	$91,211	$87,984	$96,703
Fixed Income	36,903	36,596	38,361	37,352	37,192
Multi-Asset[1]	19,937	20,597	20,914	19,937	21,411
Alternatives[2]	10,642	10,145	17,830	17,266	16,953
Total	**$149,376**	**$154,849**	**$168,316**	**$162,539**	**$172,259**
Assets by Region					
U.S.	$125,287	$129,675	$139,586	$134,743	$142,297
Non-U.S.	24,089	25,174	28,730	27,795	29,962
Total	**$149,376**	**$154,849**	**$168,316**	**$162,539**	**$172,259**

$ in millions

[1] Includes strategies with substantial holdings in at least two of the following asset classes: equity, fixed income and alternatives

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

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS

	Open-End Funds	Closed-End Funds	Retail Separate Accounts	Institutional Accounts	Total as of 12/31/2023
Equity:					
Domestic Equity	$20,159	$—	$33,134	$23,970	$77,263
International Equity	3,364	—	81	1,610	5,055
Global Equity	1,915	—	366	8,271	10,552
Specialty Equity[1]	2,937	826	70	—	3,833
Total Equity	$28,375	$826	$33,651	$33,851	$96,703
Fixed Income:					
Leveraged Finance	$2,956	$—	$1,446	$4,681	$9,083
Multi-Sector	7,966	142	—	1,013	9,121
Emerging Markets Debt	785	158	—	4,609	5,552
Investment Grade	624	87	494	8,923	10,128
Hybrid	2,123	1,185	—	—	3,308
Total Fixed Income	$14,454	$1,572	$1,940	$19,226	$37,192
Multi-Asset[2]	$5,777	$7,058	$7,610	$966	$21,411
Alternatives[3]	$7,456	$570	$1	$8,926	$16,953
Total	**$56,062**	**$10,026**	**$43,202**	**$62,969**	**$172,259**

$ in millions

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

[2] Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income, and alternatives

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

ASSET FLOWS

TOTAL

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Total							
Beginning balance	$144,974	$149,376	$154,849	$168,316	$162,539	$187,186	$149,376
Inflows	7,251	6,234	7,576	5,810	6,237	30,293	25,857
Outflows	(10,652)	(8,127)	(7,604)	(7,309)	(10,037)	(43,736)	(33,077)
Net Flows	(3,401)	(1,893)	(28)	(1,499)	(3,800)	(13,443)	(7,220)
Market performance	8,814	7,848	6,285	(3,624)	14,322	(37,083)	24,831
Other[1]	(1,011)	(482)	7,210	(654)	(802)	12,716	5,272
Ending Balance - Total	**$149,376**	**$154,849**	**$168,316**	**$162,539**	**$172,259**	**$149,376**	**$172,259**
Inflow Rate[2]	*19.8 %*	*16.9 %*	*19.6 %*	*13.7 %*	*15.2 %*	*16.2 %*	*17.3 %*
Outflow Rate[2]	*(29.1)%*	*(22.0)%*	*(19.6)%*	*(17.2)%*	*(24.5)%*	*(23.4)%*	*(22.1)%*
Net Flow Rate[2]	*(9.3)%*	*(5.1)%*	*— %*	*(3.5)%*	*(9.3)%*	*(7.2)%*	*(4.8)%*

$ in millions

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

[2] Annualized flows divided by beginning of period AUM

ASSET FLOWS
BY PRODUCT

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
U.S. Retail Funds							
Beginning balance	$49,164	$47,494	$48,111	$50,429	$47,776	$74,616	$47,494
Inflows	2,716	2,805	2,128	2,382	2,629	12,746	9,944
Outflows	(6,317)	(4,562)	(4,547)	(3,954)	(4,628)	(26,739)	(17,691)
Net Flows	(3,601)	(1,757)	(2,419)	(1,572)	(1,999)	(13,993)	(7,747)
Market performance	2,362	2,470	1,898	(906)	3,642	(13,884)	7,104
Other[1]	(431)	(96)	2,839	(175)	(355)	755	2,213
Ending Balance	**$47,494**	**$48,111**	**$50,429**	**$47,776**	**$49,064**	**$47,494**	**$49,064**
Global Funds[2]							
Beginning balance	$3,216	$3,443	$3,615	$4,184	$4,140	$1,418	$3,443
Inflows	205	61	343	172	196	715	772
Outflows	(327)	(79)	(74)	(99)	(202)	(1,164)	(454)
Net Flows	(122)	(18)	269	73	(6)	(449)	318
Market performance	350	190	171	(116)	427	(831)	672
Other[1]	(1)	—	129	(1)	(1)	3,305	127
Ending Balance	**$3,443**	**$3,615**	**$4,184**	**$4,140**	**$4,560**	**$3,443**	**$4,560**

$ in millions

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

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Exchange-Traded Funds							
Beginning balance	$1,262	$1,226	$1,275	$1,337	$1,404	$1,479	$1,226
Inflows	98	137	70	124	105	451	436
Outflows	(163)	(119)	(41)	(52)	(46)	(493)	(258)
Net Flows	(65)	18	29	72	59	(42)	178
Market performance	47	60	59	18	104	(122)	241
Other[1]	(18)	(29)	(26)	(23)	(22)	(89)	(100)
Ending Balance	**$1,226**	**$1,275**	**$1,337**	**$1,404**	**$1,545**	**$1,226**	**$1,545**
Variable Insurance Funds							
Beginning balance	$812	$837	$864	$878	$825	$1,193	$837
Inflows	10	8	9	9	10	73	36
Outflows	(32)	(32)	(30)	(32)	(29)	(153)	(123)
Net Flows	(22)	(24)	(21)	(23)	(19)	(80)	(87)
Market performance	47	51	35	(30)	87	(276)	143
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$837**	**$864**	**$878**	**$825**	**$893**	**$837**	**$893**
Total Open-End Funds							
Beginning balance	$54,454	$53,000	$53,865	$56,828	$54,145	$78,706	$53,000
Inflows	3,029	3,011	2,550	2,687	2,940	13,985	11,188
Outflows	(6,839)	(4,792)	(4,692)	(4,137)	(4,905)	(28,549)	(18,526)
Net Flows	(3,810)	(1,781)	(2,142)	(1,450)	(1,965)	(14,564)	(7,338)
Market performance	2,806	2,771	2,163	(1,034)	4,260	(15,113)	8,160
Other[1]	(450)	(125)	2,942	(199)	(378)	3,971	2,240
Ending Balance	**$53,000**	**$53,865**	**$56,828**	**$54,145**	**$56,062**	**$53,000**	**$56,062**

$ in millions

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Closed-End Funds							
Beginning balance	$10,146	$10,361	$10,358	$10,166	$9,472	$12,068	$10,361
Inflows	2	4	20	—	—	191	24
Outflows	—	—	—	—	—	—	—
Net Flows	2	4	20	—	—	191	24
Market performance	631	205	(1)	(504)	753	(1,346)	453
Other[1]	(418)	(212)	(211)	(190)	(199)	(552)	(812)
Ending Balance	**$10,361**	**$10,358**	**$10,166**	**$9,472**	**$10,026**	**$10,361**	**$10,026**

$ in millions

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Intermediary Sold Managed Accounts							
Beginning balance	$27,648	$29,160	$30,675	$31,878	$31,708	$37,621	$29,160
Inflows	889	1,021	1,065	1,661	1,741	4,639	5,488
Outflows	(1,404)	(1,159)	(1,268)	(1,353)	(1,441)	(5,661)	(5,221)
Net Flows	(515)	(138)	(203)	308	300	(1,022)	267
Market performance	2,027	1,653	1,406	(478)	3,430	(7,439)	6,011
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$29,160**	**$30,675**	**$31,878**	**$31,708**	**$35,438**	**$29,160**	**$35,438**
Private Client							
Beginning balance	$5,733	$6,192	$6,722	$7,114	$6,957	$6,917	$6,192
Inflows	332	346	281	188	377	1,071	1,192
Outflows	(247)	(129)	(166)	(171)	(285)	(779)	(751)
Net Flows	85	217	115	17	92	292	441
Market performance	374	313	277	(174)	714	(1,017)	1,130
Other[1]	—	—	—	—	1	—	1
Ending Balance	**$6,192**	**$6,722**	**$7,114**	**$6,957**	**$7,764**	**$6,192**	**$7,764**
Total Retail Separate Accounts							
Beginning balance	$33,381	$35,352	$37,397	$38,992	$38,665	$44,538	$35,352
Inflows	1,221	1,367	1,346	1,849	2,118	5,710	6,680
Outflows	(1,651)	(1,288)	(1,434)	(1,524)	(1,726)	(6,440)	(5,972)
Net Flows	(430)	79	(88)	325	392	(730)	708
Market performance	2,401	1,966	1,683	(652)	4,144	(8,456)	7,141
Other[1]	—	—	—	—	1	—	1
Ending Balance	**$35,352**	**$37,397**	**$38,992**	**$38,665**	**$43,202**	**$35,352**	**$43,202**

$ in millions

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Institutional Separate Accounts							
Beginning balance	$43,444	$46,908	$49,528	$58,780	$56,613	$48,140	$46,908
Inflows	2,724	1,852	3,660	1,002	1,179	10,132	7,693
Outflows	(2,162)	(2,047)	(1,478)	(1,648)	(3,406)	(8,747)	(8,579)
Net Flows	562	(195)	2,182	(646)	(2,227)	1,385	(886)
Market performance	2,926	2,834	2,384	(1,497)	5,113	(12,318)	8,834
Other[1]	(24)	(19)	4,686	(24)	49	9,701	4,692
Ending Balance	**$46,908**	**$49,528**	**$58,780**	**$56,613**	**$59,548**	**$46,908**	**$59,548**
Structured Products							
Beginning balance	$3,549	$3,755	$3,701	$3,550	$3,644	$3,734	$3,755
Inflows	275	—	—	272	—	275	272
Outflows	—	—	—	—	—	—	—
Net Flows	275	—	—	272	—	275	272
Market performance	50	72	56	63	52	150	243
Other[1]	(119)	(126)	(207)	(241)	(275)	(404)	(849)
Ending Balance	**$3,755**	**$3,701**	**$3,550**	**$3,644**	**$3,421**	**$3,755**	**$3,421**
Total Institutional Accounts							
Beginning balance	$46,993	$50,663	$53,229	$62,330	$60,257	$51,874	$50,663
Inflows	2,999	1,852	3,660	1,274	1,179	10,407	7,965
Outflows	(2,162)	(2,047)	(1,478)	(1,648)	(3,406)	(8,747)	(8,579)
Net Flows	837	(195)	2,182	(374)	(2,227)	1,660	(614)
Market performance	2,976	2,906	2,440	(1,434)	5,165	(12,168)	9,077
Other[1]	(143)	(145)	4,479	(265)	(226)	9,297	3,843
Ending Balance	**$50,663**	**$53,229**	**$62,330**	**$60,257**	**$62,969**	**$50,663**	**$62,969**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Domestic Equity							
Beginning balance	$61,537	$64,948	$69,253	$71,984	$69,978	$87,889	$64,948
Inflows	3,090	2,988	2,066	2,731	3,023	12,182	10,808
Outflows	(4,024)	(3,141)	(3,103)	(3,109)	(3,704)	(15,654)	(13,057)
Net Flows	(934)	(153)	(1,037)	(378)	(681)	(3,472)	(2,249)
Market performance	4,560	4,458	3,778	(1,618)	8,060	(19,229)	14,678
Other[1]	(215)	0	(10)	(10)	(94)	(240)	(114)
Ending Balance	**$64,948**	**$69,253**	**$71,984**	**$69,978**	**$77,263**	**$64,948**	**$77,263**
International Equity							
Beginning balance	$5,537	$5,400	$5,676	$5,590	$5,022	$10,720	$5,400
Inflows	317	351	184	273	166	2,004	974
Outflows	(1,011)	(387)	(419)	(566)	(586)	(4,641)	(1,958)
Net Flows	(694)	(36)	(235)	(293)	(420)	(2,637)	(984)
Market performance	563	312	143	(273)	470	(2,672)	652
Other[1]	(6)	0	6	(2)	(17)	(11)	(13)
Ending Balance	**$5,400**	**$5,676**	**$5,590**	**$5,022**	**$5,055**	**$5,400**	**$5,055**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Global Equity							
Beginning balance	$7,519	$8,292	$9,013	$9,835	$9,478	$11,658	$8,292
Inflows	604	419	415	182	477	2,128	1,493
Outflows	(462)	(438)	(249)	(367)	(407)	(2,571)	(1,461)
Net Flows	142	(19)	166	(185)	70	(443)	32
Market performance	634	741	655	(172)	1,004	(2,916)	2,228
Other[2]	(3)	(1)	1	—	—	(7)	—
Ending Balance	**$8,292**	**$9,013**	**$9,835**	**$9,478**	**$10,552**	**$8,292**	**$10,552**
Specialty Equity[1]							
Beginning balance	$3,441	$3,254	$3,569	$3,802	$3,506	$6,279	$3,254
Inflows	74	100	114	96	79	513	389
Outflows	(279)	(178)	(203)	(195)	(174)	(1,557)	(750)
Net Flows	(205)	(78)	(89)	(99)	(95)	(1,044)	(361)
Market performance	60	414	335	(189)	448	(2,013)	1,008
Other[2]	(42)	(21)	(13)	(8)	(26)	32	(68)
Ending Balance	**$3,254**	**$3,569**	**$3,802**	**$3,506**	**$3,833**	**$3,254**	**$3,833**
Total Equity							
Beginning balance	$78,034	$81,894	$87,511	$91,211	$87,984	$116,546	$81,894
Inflows	4,085	3,858	2,779	3,282	3,745	16,827	13,664
Outflows	(5,776)	(4,144)	(3,974)	(4,237)	(4,871)	(24,423)	(17,226)
Net Flows	(1,691)	(286)	(1,195)	(955)	(1,126)	(7,596)	(3,562)
Market performance	5,817	5,925	4,911	(2,252)	9,982	(26,830)	18,566
Other[2]	(266)	(22)	(16)	(20)	(137)	(226)	(195)
Ending Balance	**$81,894**	**$87,511**	**$91,211**	**$87,984**	**$96,703**	**$81,894**	**$96,703**

$ in millions

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

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Leveraged Finance							
Beginning balance	$10,363	$10,196	$9,836	$9,247	$9,306	$12,069	$10,196
Inflows	700	278	238	544	345	2,570	1,405
Outflows	(1,020)	(758)	(765)	(366)	(571)	(3,898)	(2,460)
Net Flows	(320)	(480)	(527)	178	(226)	(1,328)	(1,055)
Market performance	285	271	166	132	314	(418)	883
Other[1]	(132)	(151)	(228)	(251)	(311)	(127)	(941)
Ending Balance	**$10,196**	**$9,836**	**$9,247**	**$9,306**	**$9,083**	**$10,196**	**$9,083**
Multi-Sector							
Beginning balance	$9,851	$9,697	$10,037	$9,231	$9,065	$9,633	$9,697
Inflows	540	775	416	438	481	2,274	2,110
Outflows	(1,021)	(720)	(503)	(504)	(904)	(3,595)	(2,631)
Net Flows	(481)	55	(87)	(66)	(423)	(1,321)	(521)
Market performance	355	290	97	(52)	601	(1,606)	936
Other[1]	(28)	(5)	(816)	(48)	(122)	2,991	(991)
Ending Balance	**$9,697**	**$10,037**	**$9,231**	**$9,065**	**$9,121**	**$9,697**	**$9,121**
Emerging Markets Debt							
Beginning balance	$6,543	$6,648	$6,297	$6,698	$6,300	$—	$6,648
Inflows	180	100	507	63	25	977	695
Outflows	(694)	(599)	(226)	(294)	(1,313)	(2,880)	(2,432)
Net Flows	(514)	(499)	281	(231)	(1,288)	(1,903)	(1,737)
Market performance	641	164	124	(169)	551	(1,809)	670
Other[1]	(22)	(16)	(4)	2	(11)	10,360	(29)
Ending Balance	**$6,648**	**$6,297**	**$6,698**	**$6,300**	**$5,552**	**$6,648**	**$5,552**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Investment Grade							
Beginning balance	$6,649	$7,029	$7,041	$9,827	$9,440	$7,177	$7,029
Inflows	584	222	2,295	191	194	1,257	2,902
Outflows	(289)	(347)	(208)	(229)	(232)	(1,644)	(1,016)
Net Flows	295	(125)	2,087	(38)	(38)	(387)	1,886
Market performance	147	176	(80)	(342)	642	(676)	396
Other[1]	(62)	(39)	779	(7)	84	915	817
Ending Balance	**$7,029**	**$7,041**	**$9,827**	**$9,440**	**$10,128**	**$7,029**	**$10,128**
Hybrid							
Beginning balance	$3,504	$3,333	$3,385	$3,358	$3,241	$5,382	$3,333
Inflows	128	137	126	113	119	709	495
Outflows	(219)	(159)	(101)	(106)	(196)	(1,508)	(562)
Net Flows	(91)	(22)	25	7	(77)	(799)	(67)
Market performance	72	113	101	(89)	203	(924)	328
Other[1]	(152)	(39)	(153)	(35)	(59)	(326)	(286)
Ending Balance	**$3,333**	**$3,385**	**$3,358**	**$3,241**	**$3,308**	**$3,333**	**$3,308**
Total Fixed Income							
Beginning balance	$36,910	$36,903	$36,596	$38,361	$37,352	$34,261	$36,903
Inflows	2,132	1,512	3,582	1,349	1,164	7,787	7,607
Outflows	(3,243)	(2,583)	(1,803)	(1,499)	(3,216)	(13,525)	(9,101)
Net Flows	(1,111)	(1,071)	1,779	(150)	(2,052)	(5,738)	(1,494)
Market performance	1,500	1,014	408	(520)	2,311	(5,433)	3,213
Other[1]	(396)	(250)	(422)	(339)	(419)	13,813	(1,430)
Ending Balance	**$36,903**	**$36,596**	**$38,361**	**$37,352**	**$37,192**	**$36,903**	**$37,192**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	TY:22	TY:23
Multi-Asset[1]							
Beginning balance	$19,364	$19,937	$20,597	$20,914	$19,937	$24,853	$19,937
Inflows	413	480	301	319	431	1,972	1,531
Outflows	(693)	(462)	(461)	(412)	(613)	(2,508)	(1,948)
Net Flows	(280)	18	(160)	(93)	(182)	(536)	(417)
Market performance	1,105	804	565	(704)	1,823	(3,671)	2,488
Other[2]	(252)	(162)	(88)	(180)	(167)	(709)	(597)
Ending Balance	**$19,937**	**$20,597**	**$20,914**	**$19,937**	**$21,411**	**$19,937**	**$21,411**
Alternatives[3]							
Beginning balance	$10,666	$10,642	$10,145	$17,830	$17,266	$11,526	$10,642
Inflows	621	384	914	860	897	3,707	3,055
Outflows	(940)	(938)	(1,366)	(1,161)	(1,337)	(3,284)	(4,802)
Net Flows	(319)	(554)	(452)	(301)	(440)	423	(1,747)
Market performance	392	105	401	(148)	206	(1,148)	564
Other[2]	(97)	(48)	7,736	(115)	(79)	(159)	7,494
Ending Balance	**$10,642**	**$10,145**	**$17,830**	**$17,266**	**$16,953**	**$10,642**	**$16,953**

$ in millions

[1] Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income, and alternatives

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

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

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS[1] BY PRODUCT

	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	TY:22	TY:23
U.S. Retail Funds	$49,752	$48,747	$50,048	$50,000	$47,602	$58,312	$49,099
Global Funds	3,032	3,210	3,939	4,261	4,262	3,433	3,918
Exchange Traded Funds	1,243	1,316	1,278	1,382	1,431	1,359	1,352
Variable Insurance Funds	843	868	855	868	837	942	857
Total – Open-End Funds	$54,870	$54,141	$56,120	$56,511	$54,132	$64,046	$55,226
Closed-End Funds	$10,389	$10,424	$10,224	$10,001	$9,591	$11,132	$10,060
Intermediary Sold Managed Accounts	$27,647	$29,160	$30,675	$31,878	$31,708	$32,260	$30,855
Private Client	5,734	6,192	6,722	7,114	6,957	6,238	6,746
Total – Retail Separate Accounts	$33,381	$35,352	$37,397	$38,992	$38,665	$38,498	$37,601
Institutional Separate Accounts	$46,325	$48,761	$55,691	$58,958	$56,877	$49,506	$55,072
Structured Products	3,656	3,683	3,557	3,410	3,442	3,613	3,523
Total – Institutional Accounts	$49,981	$52,444	$59,248	$62,368	$60,319	$53,119	$58,595
Total	**$148,621**	**$152,361**	**$162,989**	**$167,872**	**$162,707**	**$166,795**	**$161,482**

$ in millions

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

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED[1] BY PRODUCT (IN BASIS POINTS)

	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	TY:22	TY:23
U.S. Retail Funds	48.7	49.2	51.8	53.2	52.9	48.1	51.8
Global Funds	39.3	38.4	30.3	40.8	30.5	33.9	34.9
Exchange Traded Funds	5.2	8.4	9.5	10.1	4.3	8.8	8.0
Variable Insurance Funds	47.6	51.1	50.5	50.1	48.2	50.2	50.0
Total – Open-End Funds	47.2	47.6	49.3	51.1	49.7	46.6	49.5
Closed-End Funds	57.1	57.1	57.6	58.2	58.4	57.4	57.8
Intermediary Sold Managed Accounts	35.4	36.8	37.0	36.4	36.4	36.1	36.7
Private Client	76.9	79.2	76.3	74.0	75.0	77.7	76.0
Total – Retail Separate Accounts	42.6	44.2	44.1	43.3	43.3	42.8	43.7
Institutional Separate Accounts[2]	31.7	31.3	31.2	29.9	33.0	31.0	31.3
Structured Products	35.8	38.0	37.5	37.8	37.1	35.4	37.6
Total – Institutional Accounts[3]	32.0	31.8	31.6	30.3	33.2	31.4	31.7
Total[4]	**41.7**	**42.0**	**42.2**	**42.0**	**42.6**	**41.6**	**42.2**

$ in millions

[1] Represents investment management fees, as adjusted divided by average assets. Investment management fees, as adjusted exclude the impact of consolidated investment products and are reduced by revenue related adjustments that are based on specific agreements and reflect the portion of investment management fees passed-through to third-party client intermediaries for services to investors in sponsored investment products.

[2] Includes incentive fees for the three months ended 12/31/22, 03/31/23, 06/30/23, 09/30/23, and 12/31/23 that increased the fee rate by 0.4, 0.2, 0.2, 0.4 and 2.2 bps, respectively

[3] Includes incentive fees for the three months ended 12/31/22, 03/31/23, 06/30/23, 09/30/23, and 12/31/23 that increased the fee rate by 0.4, 0.2, 0.2, 0.4 and 2.2 bps, respectively

[4] Includes incentive fees for the three months ended 12/31/22, 03/31/23, 06/30/23, 09/30/23, and 12/31/23 that increased the fee rate by 0.1, 0.1, 0.1, 0.1 and 0.8 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2023 (UNAUDITED)

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

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2023 (UNAUDITED)

		Reclassification			Other adjustments					
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues										
Investment management fees	184,869	2,341	(9,823)	—	—	—	—	—	—	177,387
Distribution and service fees	14,333	1	(14,334)	—	—	—	—	—	—	—
Administration and shareholder service fees	19,069	(5)	—	—	—	—	—	—	—	19,064
Other income and fees	1,000	—	—	—	—	—	—	—	—	1,000
Total revenues	219,271	2,337	(24,157)	—	—	—	—	—	—	197,451
Operating Expenses										
Employment expenses	101,587	—	—	—	—	—	278	(2,642)	(379)	98,844
Distribution and other asset-based expenses	24,157	—	(24,157)	—	—	—	—	—	—	—
Other operating expenses	30,494	—	—	—	—	—	—	(371)	—	30,123
Operating expenses of CIP	553	(553)	—	—	—	—	—	—	—	—
Restructuring expense	691	—	—	—	(691)	—	—	—	—	—
Depreciation expense	1,504	—	—	—	—	—	—	—	—	1,504
Amortization expense	15,382	—	—	(15,382)	—	—	—	—	—	—
Total operating expenses	174,368	(553)	(24,157)	(15,382)	(691)	—	278	(3,013)	(379)	130,471
Operating Income (Loss)	44,903	2,890	—	15,382	691	—	(278)	3,013	379	66,980
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	(1,918)	4,249	—	—	—	(3,146)	518	—	—	(297)
Realized and unrealized gain (loss) of CIP, net	(1,013)	1,013	—	—	—	—	—	—	—	—
Other income (expense), net	128	—	—	—	—	—	—	—	—	128
Total other income (expense), net	(2,803)	5,262	—	—	—	(3,146)	518	—	—	(169)
Interest Income (Expense)										
Interest expense	(6,222)	—	—	—	—	—	—	—	—	(6,222)
Interest and dividend income	2,872	3,004	—	—	—	—	(28)	—	—	5,848
Interest and dividend income of CIP	49,803	(49,803)	—	—	—	—	—	—	—	—
Interest expense of CIP	(38,218)	38,218	—	—	—	—	—	—	—	—
Total interest income (expense), net	8,235	(8,581)	—	—	—	—	(28)	—	—	(374)
Income (Loss) Before Income Taxes	50,335	(429)	—	15,382	691	(3,146)	212	3,013	379	66,437
Income tax expense (benefit)	12,181	—	—	4,209	189	441	58	824	276	18,178
Net Income (Loss)	38,154	(429)	—	11,173	502	(3,587)	154	2,189	103	48,259
Noncontrolling interests	(7,248)	429	—	(570)	—	—	—	—	4,953	(2,436)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	30,906	—	—	10,603	502	(3,587)	154	2,189	5,056	45,823
Earnings (Loss) Per Share - Diluted	4.19									6.21
Weighted Average Shares Outstanding - Diluted	7,379									7,379

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2023 (UNAUDITED)

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	179,979	2,444	(11,326)	—	—	—	—	—	171,097
Distribution and service fees	14,132	2	(14,134)	—	—	—	—	—	—
Administration and shareholder service fees	18,240	33	—	—	—	—	—	—	18,273
Other income and fees	1,185	—	—	—	—	—	—	—	1,185
Total revenues	213,536	2,479	(25,460)	—	—	—	—	—	190,555
Operating Expenses									
Employment expenses	104,694	—	—	—	—	(747)	(8,183)	49	95,813
Distribution and other asset-based expenses	25,460	—	(25,460)	—	—	—	—	—	—
Other operating expenses	33,483	—	—	—	—	—	(1,782)	—	31,701
Operating expenses of CIP	360	(360)	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(6,800)	—	—	—	—	—	6,800	—	—
Depreciation expense	1,485	—	—	—	—	—	—	—	1,485
Amortization expense	15,808	—	—	(15,808)	—	—	—	—	—
Total operating expenses	174,490	(360)	(25,460)	(15,808)	—	(747)	(3,165)	49	128,999
Operating Income (Loss)	39,046	2,839	—	15,808	—	747	3,165	(49)	61,556
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	1,717	432	—	—	(1,057)	(1,312)	—	—	(220)
Realized and unrealized gain (loss) of CIP, net	(4,436)	4,436	—	—	—	—	—	—	—
Other income (expense), net	(847)	—	—	—	—	—	—	—	(847)
Total other income (expense), net	(3,566)	4,868	—	—	(1,057)	(1,312)	—	—	(1,067)
Interest Income (Expense)									
Interest expense	(6,217)	—	—	—	—	—	—	—	(6,217)
Interest and dividend income	2,675	1,728	—	—	—	(31)	—	—	4,372
Interest and dividend income of CIP	47,884	(47,884)	—	—	—	—	—	—	—
Interest expense of CIP	(38,732)	38,732	—	—	—	—	—	—	—
Total interest income (expense), net	5,610	(7,424)	—	—	—	(31)	—	—	(1,845)
Income (Loss) Before Income Taxes	41,090	283	—	15,808	(1,057)	(596)	3,165	(49)	58,644
Income tax expense (benefit)	10,910	—	—	4,334	(497)	(163)	868	628	16,080
Net Income (Loss)	30,180	283	—	11,474	(560)	(433)	2,297	(677)	42,564
Noncontrolling interests	77	(283)	—	(699)	—	—	—	(1,576)	(2,481)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	30,257	—	—	10,775	(560)	(433)	2,297	(2,253)	40,083
Earnings (Loss) Per Share - Diluted	4.10								5.43
Weighted Average Shares Outstanding - Diluted	7,385								7,385

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RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2023 (UNAUDITED)

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	164,478	2,719	(9,561)	—	—	—	—	—	157,636
Distribution and service fees	14,153	1	(14,154)	—	—	—	—	—	—
Administration and shareholder service fees	18,359	30	—	—	—	—	—	—	18,389
Other income and fees	884	—	—	—	—	—	—	—	884
Total revenues	197,874	2,750	(23,715)	—	—	—	—	—	176,909
Operating Expenses									
Employment expenses	98,614	—	—	—	—	(572)	—	592	98,634
Distribution and other asset-based expenses	23,715	—	(23,715)	—	—	—	—	—	—
Other operating expenses	30,730	—	—	—	—	—	(965)	—	29,765
Operating expenses of CIP	700	(700)	—	—	—	—	—	—	—
Depreciation expense	1,145	—	—	—	—	—	—	—	1,145
Amortization expense	14,391	—	—	(14,391)	—	—	—	—	—
Total operating expenses	169,295	(700)	(23,715)	(14,391)	—	(572)	(965)	592	129,544
Operating Income (Loss)	28,579	3,450	—	14,391	—	572	965	(592)	47,365
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	2,670	8,317	—	—	(10,140)	(907)	—	—	(60)
Realized and unrealized gain (loss) of CIP, net	2,596	(2,596)	—	—	—	—	—	—	—
Other income (expense), net	(343)	—	—	—	—	—	—	—	(343)
Total other income (expense), net	4,923	5,721	—	—	(10,140)	(907)	—	—	(403)
Interest Income (Expense)									
Interest expense	(5,005)	—	—	—	—	—	—	—	(5,005)
Interest and dividend income	3,238	1,028	—	—	—	(9)	—	—	4,257
Interest and dividend income of CIP	46,814	(46,814)	—	—	—	—	—	—	—
Interest expense of CIP	(35,203)	35,203	—	—	—	—	—	—	—
Total interest income (expense), net	9,844	(10,583)	—	—	—	(9)	—	—	(748)
Income (Loss) Before Income Taxes	43,346	(1,412)	—	14,391	(10,140)	(344)	965	(592)	46,214
Income tax expense (benefit)	8,703	—	—	4,025	(1,722)	(96)	270	1,745	12,925
Net Income (Loss)	34,643	(1,412)	—	10,366	(8,418)	(248)	695	(2,337)	33,289
Noncontrolling interests	3,981	1,412	—	(679)	—	—	—	(6,899)	(2,185)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	38,624	—	—	9,687	(8,418)	(248)	695	(9,236)	31,104
Earnings (Loss) Per Share - Diluted	5.21								4.20
Weighted Average Shares Outstanding - Diluted	7,410								7,410

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RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2022 (UNAUDITED)

		Reclassification	Other adjustments					
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues								
Investment management fees	163,648	2,231	(9,758)	—	—	—	—	156,121
Distribution and service fees	14,606	1	(14,607)	—	—	—	—	—
Administration and shareholder service fees	18,973	32	—	—	—	—	—	19,005
Other income and fees	1,144	—	—	—	—	—	—	1,144
Total revenues	198,371	2,264	(24,365)	—	—	—	—	176,270
Operating Expenses								
Employment expenses	87,676	—	—	—	—	—	637	88,313
Distribution and other asset-based expenses	24,365	—	(24,365)	—	—	—	—	—
Other operating expenses	31,811	—	—	—	—	(1,055)	—	30,756
Operating expenses of CIP	2,481	(2,481)	—	—	—	—	—	—
Change in fair value of contingent consideration	5,120	—	—	—	—	(5,120)	—	—
Depreciation expense	1,088	—	—	—	—	—	—	1,088
Amortization expense	14,609	—	—	(14,609)	—	—	—	—
Total operating expenses	167,150	(2,481)	(24,365)	(14,609)	—	(6,175)	637	120,157
Operating Income (Loss)	31,221	4,745	—	14,609	—	6,175	(637)	56,113
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	3,529	365	—	—	(3,322)	—	—	572
Realized and unrealized gain (loss) of CIP, net	4,147	(4,147)	—	—	—	—	—	—
Other income (expense), net	(352)	—	—	—	—	—	—	(352)
Total other income (expense), net	7,324	(3,782)	—	—	(3,322)	—	—	220
Interest Income (Expense)								
Interest expense	(4,512)	—	—	—	—	—	—	(4,512)
Interest and dividend income	2,578	1,111	—	—	—	—	—	3,689
Interest and dividend income of CIP	35,889	(35,889)	—	—	—	—	—	—
Interest expense of CIP	(33,374)	33,374	—	—	—	—	—	—
Total interest income (expense), net	581	(1,404)	—	—	—	—	—	(823)
Income (Loss) Before Income Taxes	39,126	(441)	—	14,609	(3,322)	6,175	(637)	55,510
Income tax expense (benefit)	13,291	—	—	3,988	(46)	1,686	(3,766)	15,153
Net Income (Loss)	25,835	(441)	—	10,621	(3,276)	4,489	3,129	40,357
Noncontrolling interests	9,565	441	—	(679)	—	—	(11,345)	(2,018)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	35,400	—	—	9,942	(3,276)	4,489	(8,216)	38,339
Earnings (Loss) Per Share - Diluted	4.77							5.17
Weighted Average Shares Outstanding - Diluted	7,419							7,419

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RECONCILIATION: U.S. GAAP TO NON-GAAP

TY 2023 (UNAUDITED)

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

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RECONCILIATION: U.S. GAAP TO NON-GAAP

TY 2022 (UNAUDITED)

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	728,339	9,054	(45,090)	—	—	—	—	—	692,303
Distribution and service fees	67,518	4	(67,522)	—	—	—	—	—	—
Administration and shareholder service fees	85,862	104	—	—	—	—	—	—	85,966
Other income and fees	4,660	—	—	—	—	—	—	—	4,660
Total revenues	886,379	9,162	(112,612)	—	—	—	—	—	782,929
Operating Expenses									
Employment expenses	371,259	—	—	—	—	—	(4,542)	1,001	367,718
Distribution and other asset-based expenses	112,612	—	(112,612)	—	—	—	—	—	—
Other operating expenses	126,178	—	—	—	—	—	(4,041)	—	122,137
Operating expenses of CIP	4,408	(4,408)	—	—	—	—	—	—	—
Restructuring expense	4,015	—	—	—	(4,015)	—	—	—	—
Change in fair value of contingent consideration	8,020	—	—	—	—	—	(8,020)	—	—
Depreciation expense	3,923	—	—	—	—	—	—	—	3,923
Amortization expense	58,504	—	—	(58,504)	—	—	—	—	—
Total operating expenses	688,919	(4,408)	(112,612)	(58,504)	(4,015)	—	(16,603)	1,001	493,778
Operating Income (Loss)	197,460	13,570	—	58,504	4,015	—	16,603	(1,001)	289,151
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	(12,489)	(28,566)	—	—	—	37,686	—	—	(3,369)
Realized and unrealized gain (loss) of CIP, net	(39,296)	39,296	—	—	—	—	—	—	—
Other income (expense), net	(153)	—	—	—	—	—	—	—	(153)
Total other income (expense), net	(51,938)	10,730	—	—	—	37,686	—	—	(3,522)
Interest Income (Expense)									
Interest expense	(13,173)	—	—	—	—	—	—	—	(13,173)
Interest and dividend income	4,448	4,756	—	—	—	—	—	—	9,204
Interest and dividend income of CIP	107,325	(107,325)	—	—	—	—	—	—	—
Interest expense of CIP	(80,234)	80,234	—	—	—	—	—	—	—
Total interest income (expense), net	18,366	(22,335)	—	—	—	—	—	—	(3,969)
Income (Loss) Before Income Taxes	163,888	1,965	—	58,504	4,015	37,686	16,603	(1,001)	281,660
Income tax expense (benefit)	57,260	—	—	15,871	1,082	(1,976)	4,514	(364)	76,387
Net Income (Loss)	106,628	1,965	—	42,633	2,933	39,662	12,089	(637)	205,273
Noncontrolling interests	10,913	(1,965)	—	(2,869)	—	—	—	(16,190)	(10,111)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	117,541	—	—	39,764	2,933	39,662	12,089	(16,827)	195,162
Earnings (Loss) Per Share - Diluted	15.50								25.74
Weighted Average Shares Outstanding - Diluted	7,582								7,582

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

RECONCILIATION: FOOTNOTES

Non-GAAP financial information differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items, as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures.

Reclassifications:

1. *Consolidated investment products* - Revenues and expenses generated by operating activities of mutual funds and CLOs that are consolidated in the financial statements. Management believes that excluding these operating activities to reflect net revenues and expenses of the company prior to the consolidation of these products is consistent with the approach of reflecting its operating results from managing third-party client assets.

Other Adjustments:

Revenue related

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

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

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

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

Expense Related:

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

Seed Capital and CLO Related:

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

RECONCILIATION: FOOTNOTES

(UNAUDITED)

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

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD:22	YTD:23
Acquisition and Integration Expenses							
Employment expenses	$—	$—	$8,183	$2,642	$1,760	$4,542	$12,585
Other operating expenses	1,055	965	1,782	371	—	4,041	3,118
Change in fair value of contingent consideration	5,120	—	(6,800)	—	1,290	8,020	(5,510)
Total Acquisition and Integration Operating Expenses	**$6,175**	**$965**	**$3,165**	**$3,013**	**$3,050**	**$16,603**	**$10,193**

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD:22	YTD:23
Other							
Employment expense fair value adjustments	($637)	($592)	($49)	$379	$472	($1,001)	$210
Tax impact of adjustments	174	166	13	(104)	(128)	272	(53)
Other discrete tax adjustments	3,592	(1,911)	(641)	(172)	139	92	(2,585)
Affiliate minority interest fair value adjustments	(11,345)	(6,899)	(1,576)	4,953	5,206	(16,190)	1,684
Total Other	**($8,216)**	**($9,236)**	**($2,253)**	**$5,056**	**$5,689**	**($16,827)**	**($744)**

$ in thousands


VIRTUS
INVESTMENT PARTNERS