

INVESTOR PRESENTATION

Investor Relations

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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 2021 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) general domestic and global economic and political conditions (including war, acts of terrorism and civil unrest); (iii) inability to achieve the expected benefits of our strategic transactions; (iv) the ongoing effects of the COVID-19 pandemic and associated global economic disruption; (v) withdrawal, renegotiation or termination of investment advisory agreements; (vi) damage to our reputation; (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 developments related to unaffiliated subadvisers; (xi) negative changes in key distribution relationships; (xii) interruptions in or failure to provide critical technological service by us or third parties; (xiii) loss on our investments; (xiv) lack of sufficient capital on satisfactory terms; (xv) adverse regulatory and legal developments; (xvi) failure to comply with investment guidelines or other contractual requirements; (xvii) adverse civil litigation and government investigations or proceedings; (xviii) unfavorable changes in tax laws or limitations; (xix) volatility associated with our common stock; (xx) inability to make quarterly common stock dividends; (xxi) certain corporate governance provisions in our charter and bylaws; (xxii) losses or costs not covered by insurance; (xxiii) impairment of goodwill or 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 2021 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.

- Firm Overview
- Multi-Boutique Model
- Growth Opportunities
- Products and Performance
- Distribution
- 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 \$1.6 billion (NASDAQ: VRTS)
- Managing \$155.4 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
 - UCITS/QAIAFs
 - Exchange traded funds
 - Retail separate accounts
 - Institutional accounts
 - Collective investment trusts
 - Structured products

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

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

MULTI-BOUTIQUE MODEL

FLEXIBLE AND EFFICIENT

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
-

Greater Flexibility

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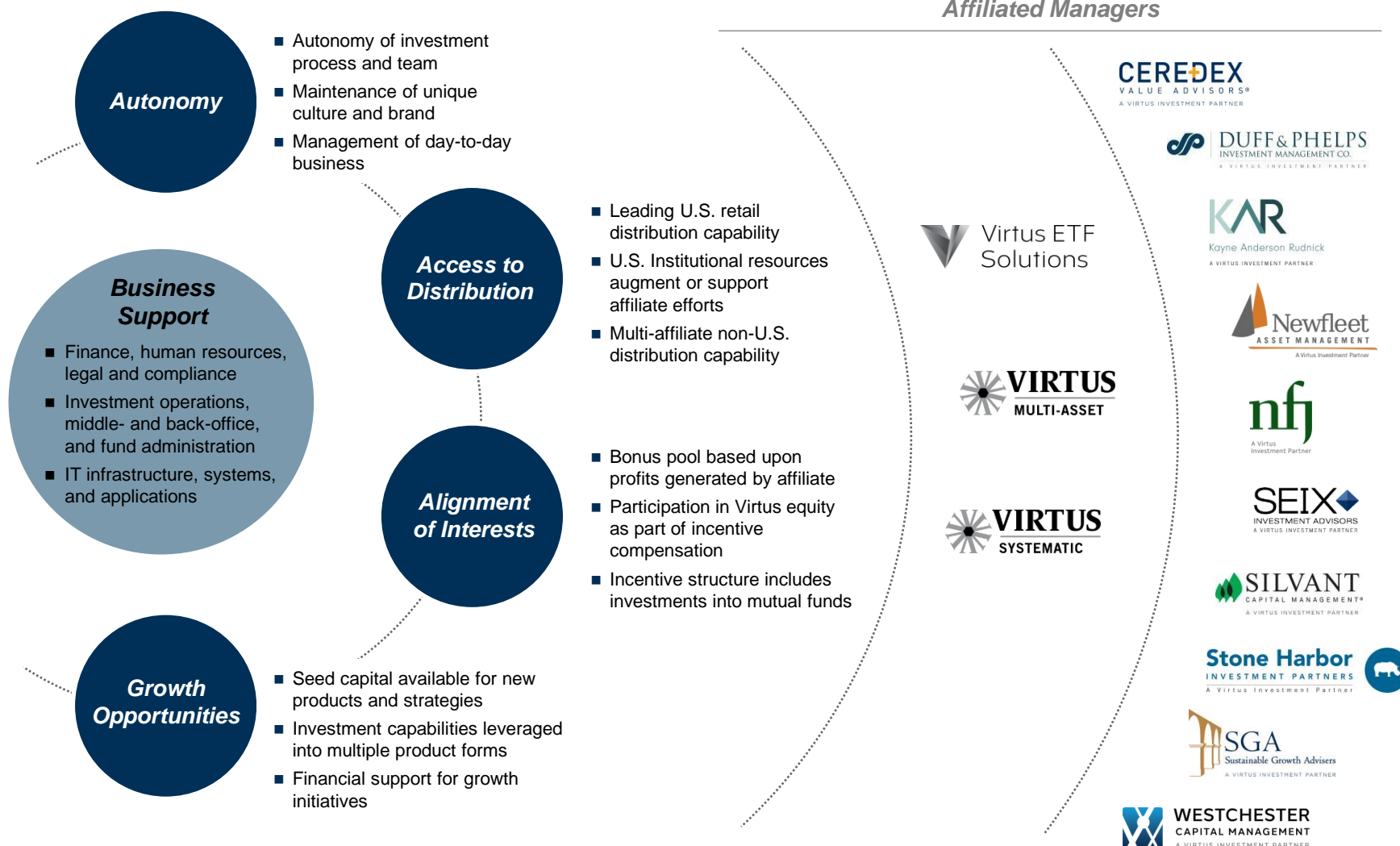
Greater Growth Opportunities

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

MULTI-BOUTIQUE MODEL











ALIGNMENT, AUTONOMY, AND SUPPORT

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



MULTI-BOUTIQUE MODEL

AFFILIATED MANAGERS

 <p>CEREDEX VALUE ADVISORS® A VIRTUS INVESTMENT PARTNER</p> <p>HEADQUARTERS Orlando, FL</p> <p>FOUNDED 1995</p> <p>AUM \$7.2</p> <p>INVESTMENT STYLE Value Equities</p> <p>INVESTMENT PROFESSIONALS 13</p>	 <p>DUFF & PHELPS INVESTMENT MANAGEMENT CO. A VIRTUS INVESTMENT PARTNER</p> <p>HEADQUARTERS Chicago, IL</p> <p>FOUNDED 1932</p> <p>AUM \$11.6</p> <p>INVESTMENT STYLE Listed Real Assets</p> <p>INVESTMENT PROFESSIONALS 27</p>	 <p>KAR Kayne Anderson Rudnick A VIRTUS INVESTMENT PARTNER</p> <p>HEADQUARTERS Los Angeles, CA</p> <p>FOUNDED 1984</p> <p>AUM \$47.9</p> <p>INVESTMENT STYLE Quality-Oriented Equities</p> <p>INVESTMENT PROFESSIONALS 33</p>	 <p>Newfleet ASSET MANAGEMENT A Virtus Investment Partner</p> <p>HEADQUARTERS Hartford, CT</p> <p>FOUNDED 2011</p> <p>AUM \$8.5</p> <p>INVESTMENT STYLE Multi-Sector Fixed Income</p> <p>INVESTMENT PROFESSIONALS 24</p>	 <p>nfi A Virtus Investment Partner</p> <p>HEADQUARTERS Dallas, TX</p> <p>FOUNDED 1989</p> <p>AUM \$7.3</p> <p>INVESTMENT STYLE Global Value Equities</p> <p>INVESTMENT PROFESSIONALS 9</p>
 <p>SEIX INVESTMENT ADVISORS LLC® A VIRTUS INVESTMENT PARTNER</p> <p>HEADQUARTERS Park Ridge, NJ</p> <p>FOUNDED 1992</p> <p>AUM \$15.1</p> <p>INVESTMENT STYLE Investment Grade and Leveraged Finance Fixed Income</p> <p>INVESTMENT PROFESSIONALS 33</p>	 <p>SILVANT CAPITAL MANAGEMENT® A VIRTUS INVESTMENT PARTNER</p> <p>HEADQUARTERS Atlanta, GA</p> <p>FOUNDED 2008</p> <p>AUM \$0.7</p> <p>INVESTMENT STYLE Growth Equities</p> <p>INVESTMENT PROFESSIONALS 7</p>	 <p>Stone Harbor INVESTMENT PARTNERS A Virtus Investment Partner</p> <p>HEADQUARTERS New York, NY</p> <p>FOUNDED 2006</p> <p>AUM \$10.9</p> <p>INVESTMENT STYLE Emerging Markets Debt and Multi-Asset Credit</p> <p>INVESTMENT PROFESSIONALS 26</p>	 <p>SGA Sustainable Growth Advisers A VIRTUS INVESTMENT PARTNER</p> <p>HEADQUARTERS Stamford, CT</p> <p>FOUNDED 2003</p> <p>AUM \$20.6</p> <p>INVESTMENT STYLE Global Growth Equities</p> <p>INVESTMENT PROFESSIONALS 14</p>	 <p>WESTCHESTER CAPITAL MANAGEMENT A VIRTUS INVESTMENT PARTNER</p> <p>HEADQUARTERS Valhalla, NY</p> <p>FOUNDED 1989</p> <p>AUM \$5.1</p> <p>INVESTMENT STYLE Event-Driven Equity</p> <p>INVESTMENT PROFESSIONALS 6</p>

As of June 30, 2022; \$ billions

MULTI-BOUTIQUE MODEL

MULTI-ASSET MANAGER



AFFILIATED



Value Equity



Listed Real Assets



Quality-Oriented Equity



Multi-Sector Fixed Income



Global Value Equity



Investment Grade and Leveraged Finance Fixed Income



Growth Equity



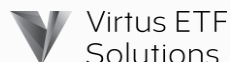
Emerging Markets Debt



Global Growth Equity



Event-Driven Equity



Actively Managed and Index-Based ETFs



Global Multi-Asset



Systematic Equity



UNAFFILIATED



Multi-Asset and Thematic



International Growth Equity



High-Growth Equity



Risk-Based Quantitative



Income-Focused Equity



Systematic Quantitative

As of July 25, 2022

¹ Virtus has a minority ownership position in Zevenbergen Capital Investments

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 RIA and retirement
- Expand institutional distribution
- Broaden presence in offshore markets

Examples:

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

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	■ 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; NFJ becomes new affiliate
October 2021	■ Acquires Westchester Capital Management	■ Adds \$5.1 billion of AUM in differentiated, non-correlated event-driven strategies
January 2022	■ Acquires Stone Harbor Investment Partners	■ Adds \$14.7 billion AUM in distinctive emerging markets debt and multi-asset credit strategies

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

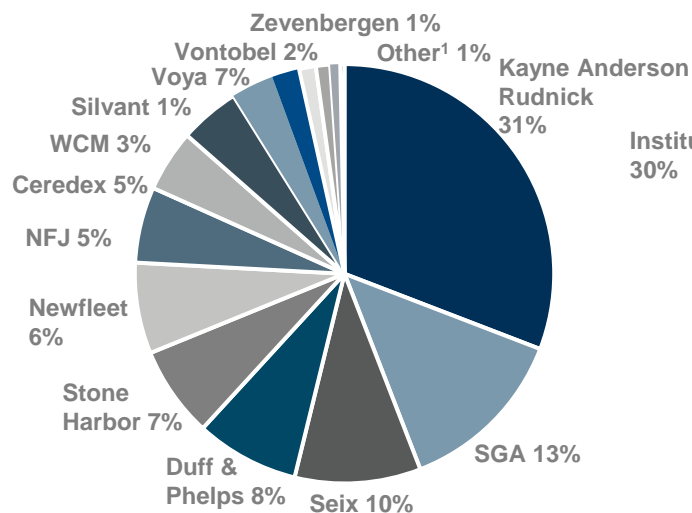
Products and Performance

PRODUCTS AND PERFORMANCE

DIVERSIFIED CAPABILITIES



AUM by Manager



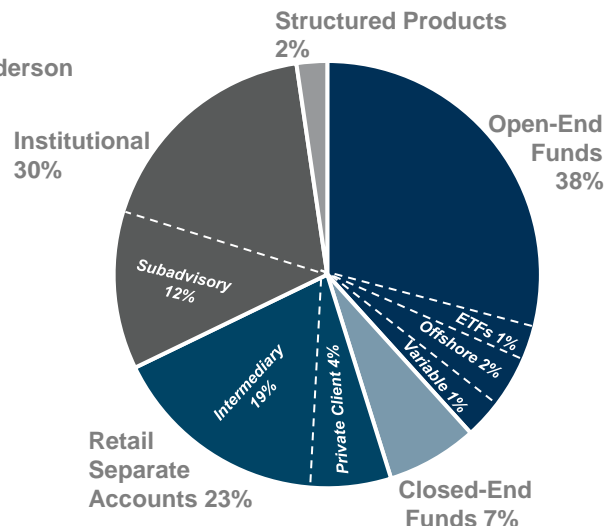
Affiliated Managers

Kayne Anderson Rudnick	\$47.9
SGA	20.6
Seix	15.1
Duff & Phelps	12.4
Stone Harbor	10.9
Newfleet	9.1
NFJ	7.4
Ceredex	7.2
Westchester Capital	5.1
Silvant	2.0
VIA and Other ²	0.6
Total	\$138.3

Unaffiliated Managers

Voya	\$10.9
Vontobel	3.3
Zevenbergen	1.7
Other Subadvisers	1.2
Total	\$17.1

AUM by Product Type



Funds

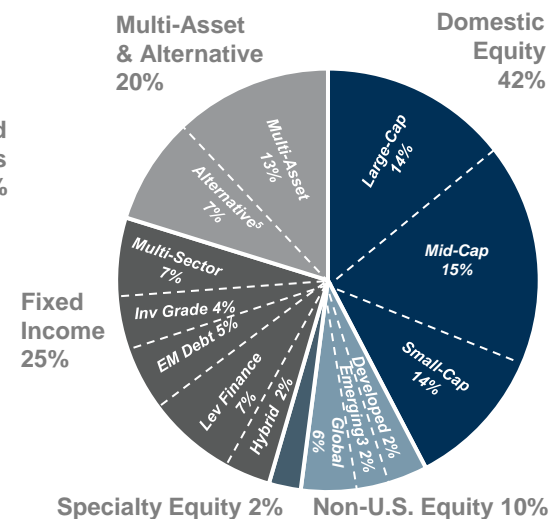
Retail	\$53.8
Closed-End	10.7
Variable Insurance	0.9
Offshore	3.5
ETFs	1.3
Total	\$70.2

Separate Accounts

Institutional Accounts	\$46.4
Retail Separate Accounts	35.2
Structured Products	3.6
Total	\$85.2

Total AUM: \$155.4 billion

AUM by Asset Class



Equity

Domestic Small-Cap	\$21.7
Domestic Mid-Cap	23.0
Domestic Large-Cap	21.1
Specialty ³	3.8
Global	8.7
Emerging Market	3.2
Developed Market	3.2
Total	\$84.7

Fixed Income

Leveraged Finance	\$10.8
Multi-Sector	10.6
Emerging Market Debt	7.3
Investment Grade ⁴	6.9
Hybrid	3.7
Total	\$39.3

Multi-Asset and Alternative

Multi-Asset ⁵	\$20.3
Alternative ⁶	11.1
Total	\$31.4

\$ billions; pro forma as of June 30, 2022; totals may not add due to rounding ¹Includes Other Subadvisers and VIA and Other

²Includes Systematic, Multi-Asset, and ETF strategies ³Includes strategies designed to give targeted investment exposure to specific trends, themes or industry sectors

⁴Includes ultra-short bond strategies ⁵Consists of strategies with substantial holdings in at least two of the following: equity, fixed income and alternatives

⁶Consists of event-driven, real estate securities, infrastructure, long/short, and other strategies

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS



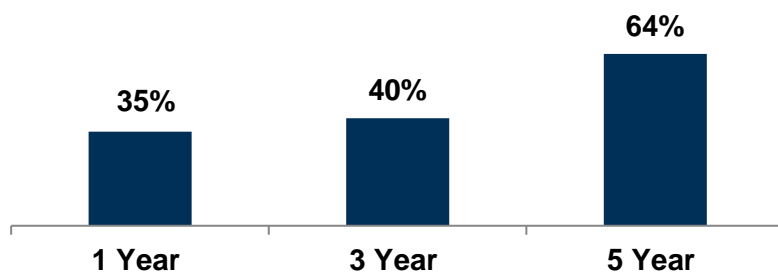
Open-End Funds	90 Funds \$53.8 billion	<ul style="list-style-type: none"> ■ Most major traditional investment categories with a strength in differentiated strategies ■ Product offerings leverage all affiliate capabilities and select, high-quality subadvisers ■ Widely available and distributed through broad range of intermediaries
Variable Insurance Funds	9 Funds \$0.9 billion	<ul style="list-style-type: none"> ■ Focused selection of investment strategies generally leveraging open-end strategies ■ Managed by Duff & Phelps, Kayne Anderson Rudnick, Newfleet, SGA, and Westchester ■ Investment offerings made available within variable annuities and variable life insurance
Exchange-Traded Funds	15 Funds \$1.3 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 Wellington, LifeSci, InfraCap, Reaves ■ Distributed through intermediaries, predominately independent and RIA
Offshore Funds	20 Funds \$3.5 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, Stone Harbor, and SGA ■ Distribution in U.S. to NRAs through dedicated resource and third-party firm
Closed-End Funds	14 Funds \$10.7 billion	<ul style="list-style-type: none"> ■ Yield-generating strategies (utility, municipals, multi-sector fixed, MLP, and options) ■ Managed by Duff & Phelps, Kayne Anderson Rudnick, Newfleet, NFJ, Voya IM and Stone Harbor ■ Available through intermediaries; focus on retirees
Retail Separate Accounts	23 Strategies \$35.2 billion	<ul style="list-style-type: none"> ■ Offerings from Duff & Phelps, Kayne Anderson Rudnick, NFJ, Seix, and SGA ■ Managed accounts sponsored and distributed by unaffiliated brokerage firms ■ Private client services offered directly to high-net-worth clients
Institutional	\$46.4 billion	<ul style="list-style-type: none"> ■ Fixed income, equity, and solution-oriented strategies leveraging capabilities from Ceredex, Duff & Phelps, Kayne Anderson Rudnick, Newfleet, NFJ, Seix, Silvant, Stone Harbor, and SGA ■ Affiliate-centric with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	\$3.6 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 AND PERFORMANCE

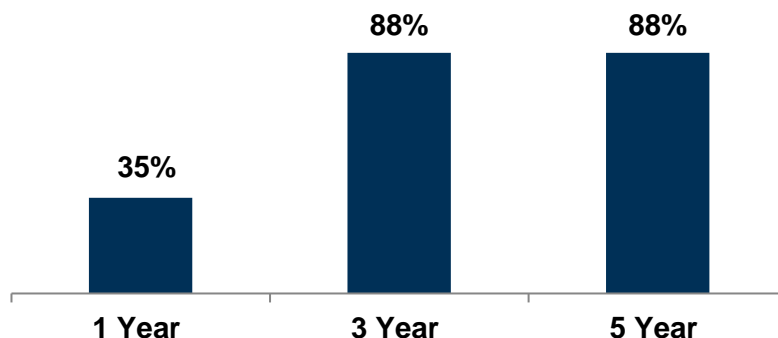
ATTRACTIVE PERFORMANCE



Institutional Performance¹



Managed Accounts Performance¹



Mutual Fund Performance²

Morningstar Rating	# of Funds	\$ AUM	% of AUM	
★★★★★	11	\$10,352	19%	57%
★★★★	27	\$20,422	38%	
★★★	30	\$18,254	34%	
★★	13	\$4,352	8%	91%
★	3	\$426	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.

As of June 30, 2022; \$ 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 7 of 10 largest funds

5- and 4-Star Mutual Funds by Asset Class

Asset Class	# of Funds ¹
Fixed Income	14
U.S. Equity	10
Multi-Asset/Alternative	7
International Equity	7

Ten Largest Mutual Funds

Fund	AUM	M'Star Rating ¹
Newfleet Multi-Sector Short Term Bond	\$5.6	4
Income & Growth	\$5.5	3
The Merger Fund®	\$4.2	4
KAR Small-Cap Growth	\$3.9	5
Ceredex Mid-Cap Value	\$2.7	3
Seix Floating Rate High Income	\$2.5	4
Vontobel EM Opportunities	\$2.4	3
Convertible	\$1.7	5
KAR Mid-Cap Growth	\$1.7	4
KAR Small-Cap Core	\$1.6	5

As of June 30, 2022; \$ billions

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

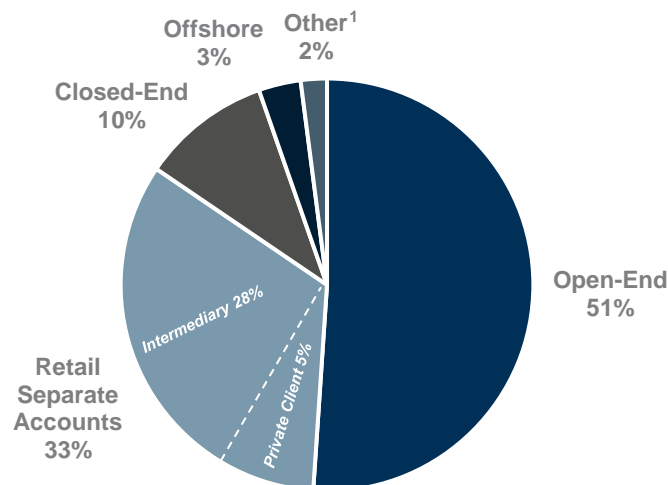
Distribution

DISTRIBUTION

MULTI-MARKET DISTRIBUTION CAPABILITY

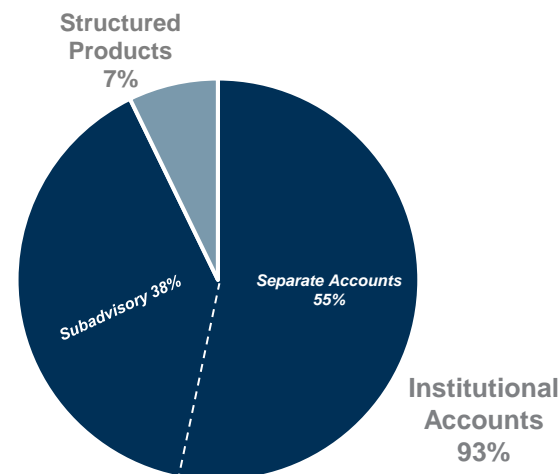
Broad and diversified product offerings make us a meaningful partner with distributors and consultants for retail and institutional clients

Retail AUM (\$105.4B)



- 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 (\$50.0B)



- 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 June 30, 2022; totals may not add due to rounding

¹ Includes ETFs and variable insurance funds

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
70+ person sales force

- Significant industry experience and tenure
- Effective communication of sophisticated strategies

Approach

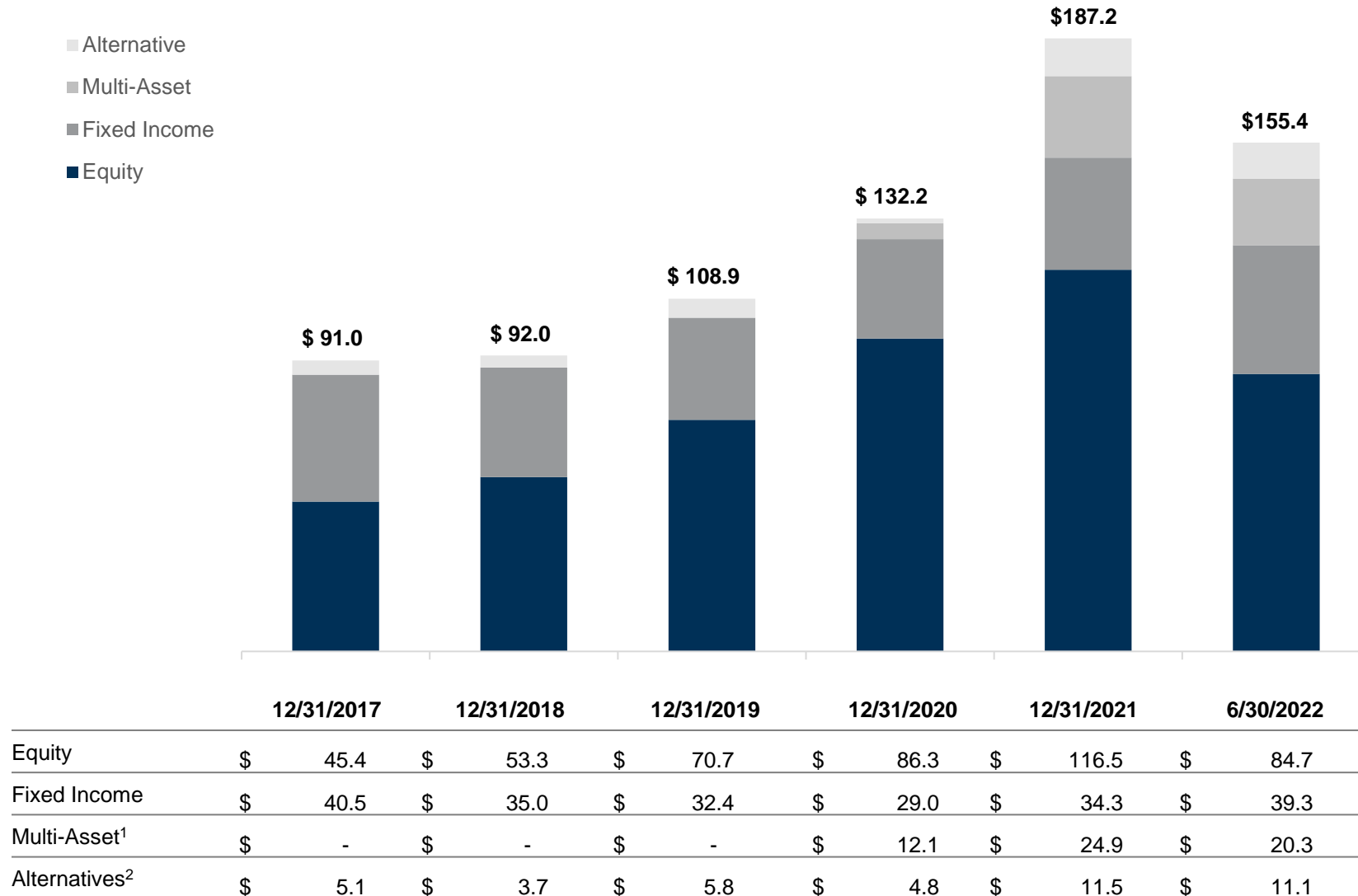
Consultative approach
addressing client needs

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

Financial Review

ASSETS UNDER MANAGEMENT

DIVERSIFIED AUM



\$ billions

¹ Consists of strategies with substantial holdings in at least two of the following: equity, fixed income and alternatives

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

SALES AND NET FLOWS

QUARTERLY TREND



METRICS	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Sales Rate	22.7%	16.9%	19.5%	20.4%	17.2%
Total Net Flow Rate	3.5%	(1.1%)	(0%)	(4.2%)	(10.4%)
Open-End Funds Sales Rate	27.3%	19.7%	23.2%	25.5%	17.1%

\$ 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

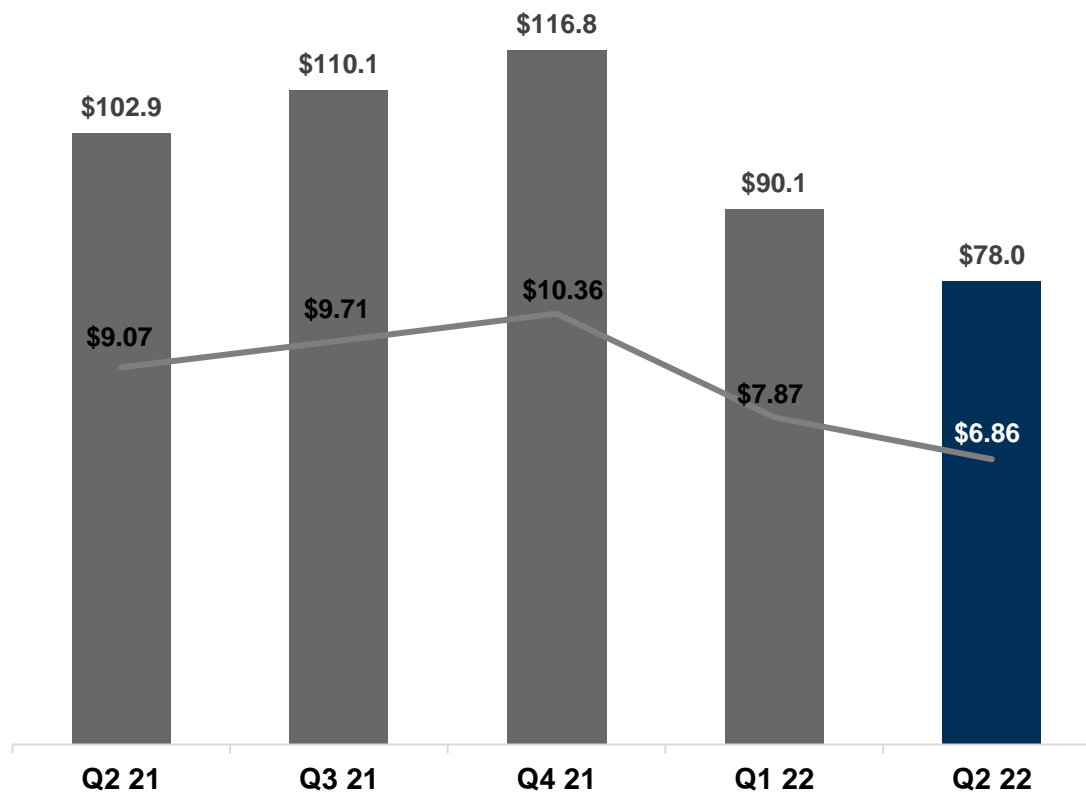
¹Represents U.S. retail funds, global funds, exchange traded funds, and variable insurance funds

OPERATING INCOME, AS ADJUSTED

QUARTERLY TREND



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



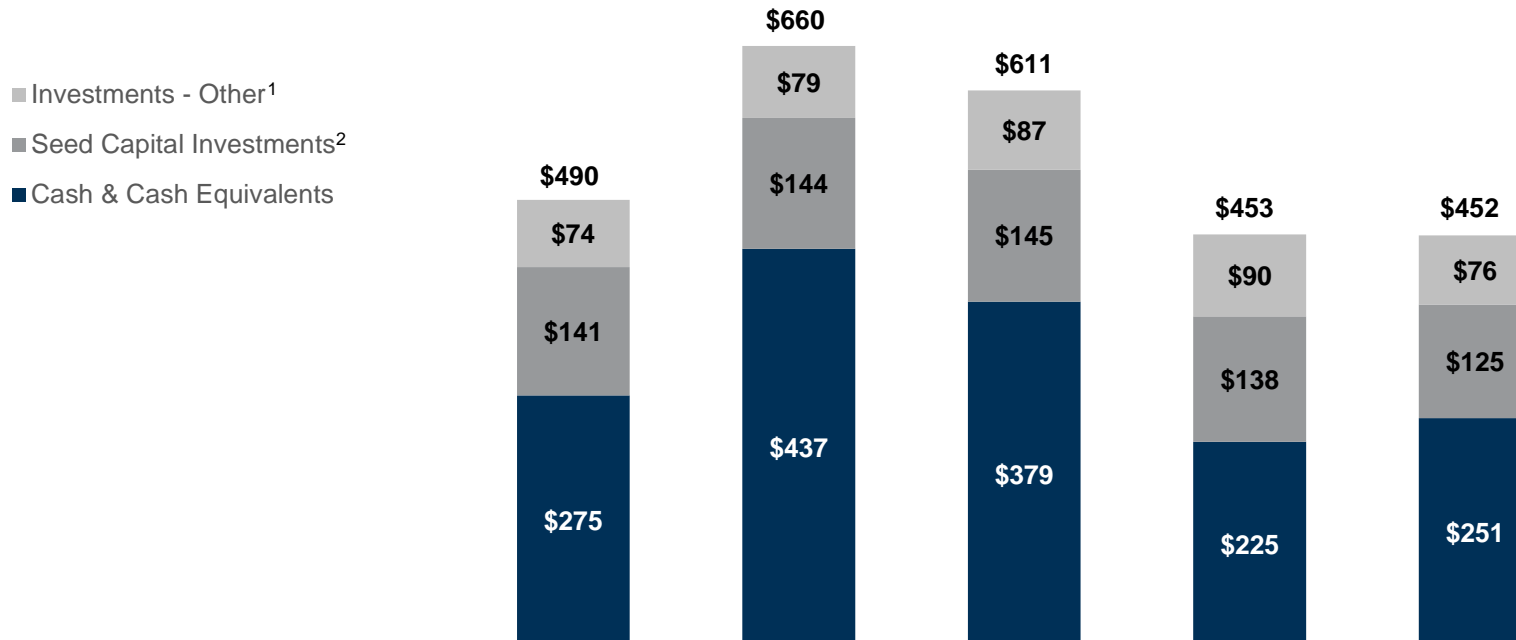
METRICS

Net Income Attributable to Virtus Investment Partners, Inc., as Adjusted	\$72.7	\$77.5	\$82.1	\$61.7	\$52.2
Operating Margin, as Adjusted	48.9%	50.6%	50.2%	40.6%	39.2%

\$ in millions, except per share data

STRONG CAPITAL POSITION

BALANCED CAPITAL MANAGEMENT



METRICS	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Working Capital ³	\$229	\$345	\$220	\$196	\$185
Gross Debt ⁴	\$194	\$275	\$274	\$274	\$263
Net Debt (Cash) ⁵	(\$82)	(\$162)	(\$105)	\$48	\$12

\$ in millions

¹ Represents investments in collateralized loan obligations ("CLOs") and mutual 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, 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

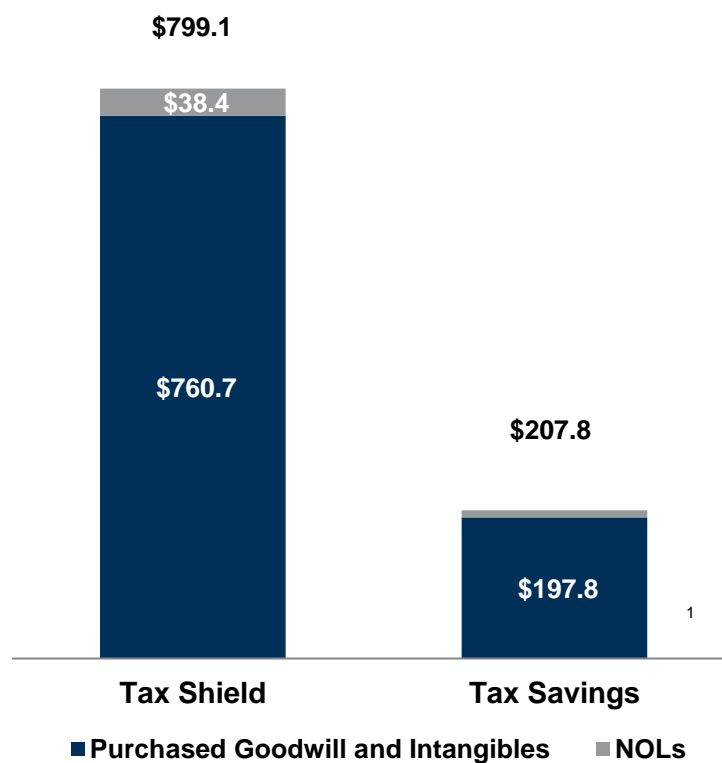
⁴ Excludes deferred financing costs

⁵ Defined as gross debt less cash and cash equivalents

TAX BENEFIT

FAVORABLE CASH FLOW IMPACT

- Recent acquisitions have created significant tax benefit from amortizable intangible assets
- Cash tax savings expected to average \$14 million per year over next 15 years (2022-2036)

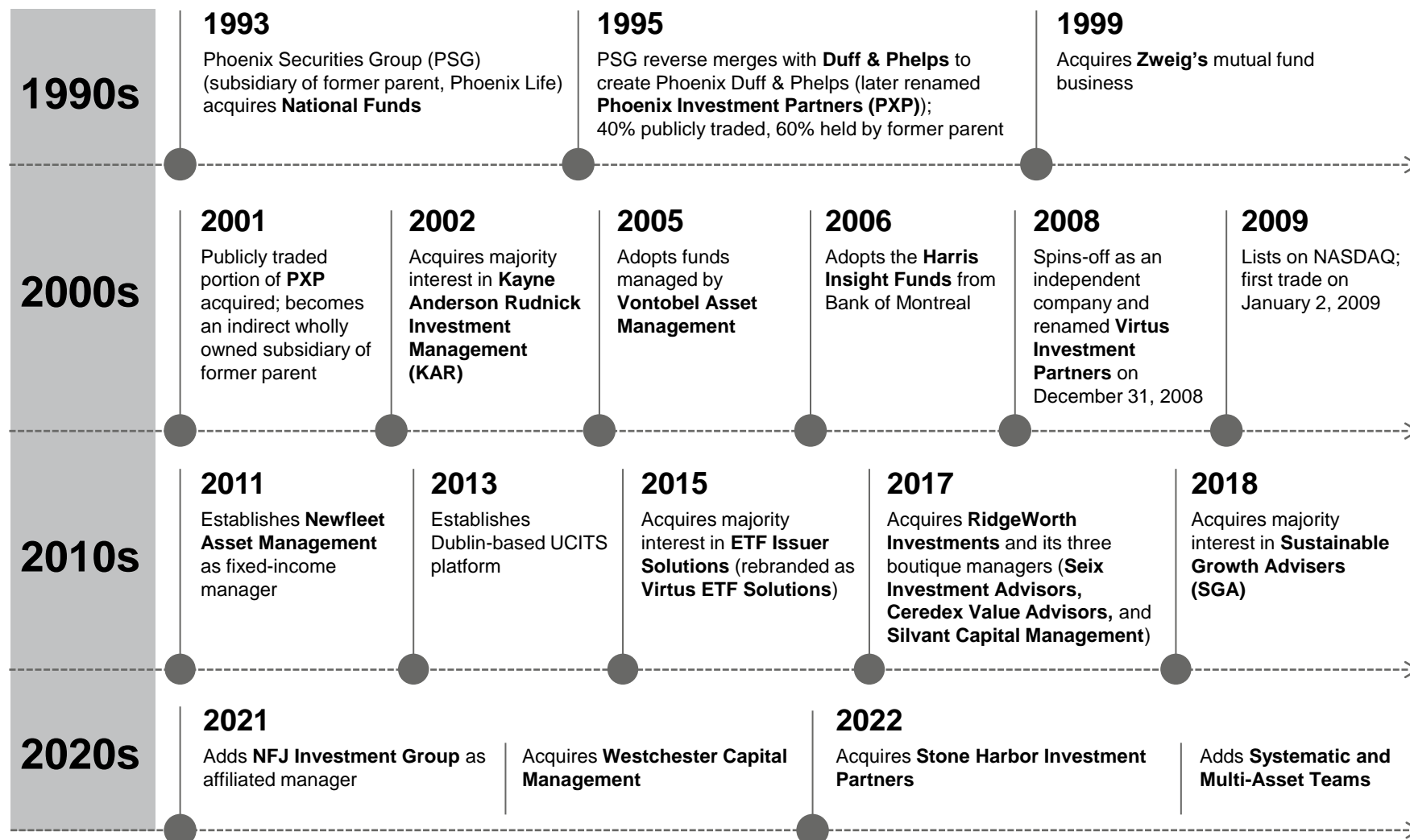


\$ in millions

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 Funds	Closed-End Funds	Insurance Funds	ETFs	Retail Separate Accounts	Institutional Accounts	Structured Products	Total
Ceredex	\$3.8					\$3.4		\$7.2
Duff & Phelps	\$1.0	\$5.6	\$0.1			\$4.9		\$11.6
Kayne Anderson Rudnick	\$13.5		\$0.5		\$28.0	\$5.6		\$47.6
Newfleet	\$7.2	\$0.4	\$0.1			\$0.5	\$0.3	\$8.5
NFJ	\$2.8	\$1.0			\$3.2	\$0.3		\$7.3
Seix	\$4.3			\$0.1	\$1.7	\$5.7	\$3.3	\$15.1
Silvant	\$0.1					\$0.6		\$0.7
Stone Harbor	\$3.2	\$0.2				\$7.5		\$10.9
SGA	\$0.9		\$0.1		\$2.2	\$17.4		\$20.6
Virtus ETF Advisers				\$0.1				\$0.1
Westchester	\$4.6		\$0.1			\$0.4		\$5.1
AllianzGI	\$12.1	\$3.5			\$0.1	\$0.1		\$15.8
Vontobel	\$3.3							\$3.3
Zevenbergen	\$0.4							\$0.4
Other	\$0.1			\$1.1				\$1.2
Total	\$57.3	\$10.7	\$0.9	\$1.3	\$35.2	\$46.4	\$3.6	\$155.4

\$ billions; totals may not add due to rounding; as of June 30, 2022

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT ¹ (UNAUDITED)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$183,230	\$190,029	\$203,429	\$196,289	\$175,896	\$347,165	\$372,185
Administration and shareholder service fees, as adjusted	25,926	26,482	27,665	24,387	21,987	48,547	46,374
Other income and fees, as adjusted	1,174	1,159	1,510	1,272	1,142	1,894	2,414
Total revenues, as adjusted	\$210,330	\$217,670	\$232,604	\$221,948	\$199,025	\$397,606	\$420,973
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$86,521	\$86,471	\$91,996	\$101,589	\$89,100	\$176,933	\$190,689
Other operating expenses, as adjusted	19,894	20,173	22,880	29,327	30,958	37,694	60,285
Depreciation and other amortization, as adjusted	981	915	906	935	962	2,079	1,897
Total operating expenses, as adjusted	\$107,396	\$107,559	\$115,782	\$131,851	\$121,020	\$216,706	\$252,871
Operating Income (Loss), As Adjusted	\$102,934	\$110,111	\$116,822	\$90,097	\$78,005	\$180,900	\$168,102

\$ 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)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	\$476	\$24	(\$145)	(\$455)	(\$2,704)	\$403	(\$3,159)
Other income, net, as adjusted	826	1,001	632	287	571	2,597	858
Total other income (expense), as adjusted	\$1,302	\$1,025	\$487	(\$168)	(\$2,133)	\$3,000	(\$2,301)
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$2,256)	(\$2,168)	(\$2,322)	(\$2,279)	(\$2,825)	(\$4,570)	(\$5,104)
Interest and dividend income, as adjusted	1,085	1,013	1,772	1,196	2,109	2,131	3,305
Total interest income (expense), net, as adjusted	(\$1,171)	(\$1,155)	(\$550)	(\$1,083)	(\$716)	(\$2,439)	(\$1,799)
Pre-Tax Income (Loss), As Adjusted	\$103,065	\$109,981	\$116,759	\$88,846	\$75,156	\$181,461	\$164,002
Income tax expense (benefit), as adjusted	27,394	29,113	31,468	24,078	20,401	48,336	44,479
Net Income (Loss), As Adjusted	\$75,671	\$80,868	\$85,291	\$64,768	\$54,755	\$133,125	\$119,523
Noncontrolling interests, as adjusted	(3,010)	(3,355)	(3,161)	(3,114)	(2,586)	(5,844)	(5,700)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	\$72,661	\$77,513	\$82,130	\$61,654	\$52,169	\$127,281	\$113,823
Weighted average shares outstanding - diluted, as adjusted	8,007	7,984	7,929	7,839	7,607	8,038	7,721
Earnings (Loss) Per Share - Diluted, As Adjusted	\$9.07	\$9.71	\$10.36	\$7.87	\$6.86	\$15.84	\$14.74

\$ 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
Assets:					
Cash and cash equivalents	\$275,439	\$437,242	\$378,921	\$225,217	\$250,530
Investments – seed capital	140,679	144,476	144,660	137,835	125,409
Investments – other	73,723	78,643	86,569	90,139	75,673
Investments – long term	27,327	27,490	28,556	28,347	25,655
Accounts receivable, net	121,591	128,234	125,224	126,171	109,497
Furniture, equipment, and leasehold improvements, net	12,896	12,429	12,542	18,142	19,016
Intangible assets, net	380,824	370,433	500,571	496,709	482,085
Goodwill	315,366	315,366	338,406	347,423	347,423
Deferred taxes, net	11,054	12,214	19,204	18,714	21,721
Other assets	48,039	41,344	60,102	96,192	96,551
Total Assets	\$1,406,938	\$1,567,871	\$1,694,755	\$1,584,889	\$1,553,560

\$ 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$96,509	\$139,106	\$187,449	\$70,646	\$105,106
Accounts payable and accrued liabilities	45,755	41,774	48,496	62,335	40,800
Dividends payable	8,565	14,298	14,824	14,398	13,861
Other liabilities	38,386	37,105	60,224	95,068	93,502
Debt ²	190,224	266,739	266,346	265,954	255,832
Contingent consideration ³	137,664	137,664	162,564	130,728	133,628
Total Liabilities	\$517,103	\$636,686	\$739,903	\$639,129	\$642,729
Redeemable noncontrolling interests	\$108,939	\$118,861	\$126,549	\$129,305	\$126,097
Equity:					
Total equity exc. noncontrolling interests	\$780,896	\$812,324	\$828,303	\$816,455	\$784,734
Total Liabilities and Equity	\$1,406,938	\$1,567,871	\$1,694,755	\$1,584,889	\$1,553,560
Working Capital ⁴	\$229,201	\$345,490	\$219,829	\$196,126	\$185,374

\$ 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, 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

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
Revenues							
Investment management fees	\$193,510	\$201,133	\$213,673	\$206,817	\$185,024	\$366,779	\$391,841
Distribution and service fees	23,450	23,293	23,464	20,007	17,159	43,798	37,166
Administration and shareholder service fees	25,877	26,479	27,615	24,344	21,982	48,437	46,326
Other income and fees	1,174	1,159	1,510	1,272	1,142	1,894	2,414
Total revenues	\$244,011	\$252,064	\$266,262	\$252,440	\$225,307	\$460,908	\$477,747
Operating Expenses							
Employment expenses	\$87,630	\$87,345	\$91,496	\$105,993	\$89,360	\$179,389	\$195,353
Distribution and other asset-based expenses	36,021	36,692	36,032	32,846	28,583	68,315	61,429
Other operating expenses	21,946	22,800	25,808	31,712	31,559	41,526	63,271
Other operating expenses of CIP ¹	659	639	1,705	740	649	1,218	1,389
Change in fair value of contingent consideration	—	—	12,400	—	2,900	—	2,900
Depreciation expense	981	915	906	935	962	2,079	1,897
Amortization expense	10,363	10,391	14,262	14,662	14,624	19,828	29,286
Total operating expenses	\$157,600	\$158,782	\$182,609	\$186,888	\$168,637	\$312,355	\$355,525
Operating Income (Loss)	\$86,411	\$93,282	\$83,653	\$65,552	\$56,670	\$148,553	\$122,222

\$ in thousands

¹ CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) (UNAUDITED)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	\$2,494	(\$504)	\$1,026	(\$2,982)	(\$10,543)	\$3,385	(\$13,525)
Realized and unrealized gain (loss) of CIP ¹ , net	2,747	(2,801)	2,980	(13,344)	(21,659)	(1,940)	(35,003)
Other income (expense), net	826	1,001	632	287	571	2,597	858
Total other income (expense), net	\$6,067	(\$2,304)	\$4,638	(\$16,039)	(\$31,631)	\$4,042	(\$47,670)
Interest Income (Expense)							
Interest expense	(\$2,256)	(\$2,348)	(\$2,322)	(\$2,279)	(\$2,825)	(\$4,570)	(\$5,104)
Interest and dividend income	166	269	793	328	529	302	857
Interest and dividend income of investments of CIP ¹	22,562	22,877	20,765	20,380	22,412	46,438	42,792
Interest expense of CIP ¹	(14,452)	(13,442)	(18,056)	(12,088)	(14,416)	(28,900)	(26,504)
Total interest income (expense), net	\$6,020	\$7,356	\$1,180	\$6,341	\$5,700	\$13,270	\$12,041
Income (Loss) Before Income Taxes	\$98,498	\$98,334	\$89,471	\$55,854	\$30,739	\$165,865	\$86,593
Income tax expense (benefit)	22,401	25,823	27,458	16,735	16,480	37,554	33,215
Net Income (Loss)	\$76,097	\$72,511	\$62,013	\$39,119	\$14,259	\$128,311	\$53,378
Noncontrolling interests	(13,130)	(13,775)	(12,173)	(6,060)	3,143	(28,756)	(2,917)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	\$62,967	\$58,736	\$49,840	\$33,059	\$17,402	\$99,555	\$50,461
Weighted average shares outstanding - diluted	8,007	7,984	7,929	7,839	7,607	8,038	7,721
Earnings (Loss) Per Share - Diluted	\$7.86	\$7.36	\$6.29	\$4.22	\$2.29	\$12.39	\$6.54

\$ and shares in thousands

¹ CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

ASSETS UNDER MANAGEMENT

BY PRODUCT, ASSET CLASS AND REGION



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
Assets by Product					
U.S. Retail Funds	\$72,746	\$70,526	\$74,616	\$66,554	\$53,838
Global Funds	1,456	1,399	1,418	4,089	3,483
Exchange Traded Funds	1,260	1,321	1,479	1,448	1,287
Variable Insurance Funds	1,131	1,119	1,193	1,058	871
Total – Open-End Funds	\$76,593	\$74,365	\$78,706	\$73,149	\$59,479
Closed-End Funds	\$11,993	\$11,721	\$12,068	\$12,060	\$10,645
Intermediary Sold Managed Accounts	\$34,125	\$34,974	\$37,621	\$34,347	\$29,425
Private Client	6,453	6,554	6,917	6,477	5,823
Total – Retail Separate Accounts	\$40,578	\$41,528	\$44,538	\$40,824	\$35,248
Institutional ex. Structured Products	\$45,604	\$45,882	\$48,140	\$53,658	\$46,440
Structured Products	\$3,870	\$3,809	\$3,734	\$3,651	\$3,608
Total – Institutional Accounts	\$49,474	\$49,691	\$51,874	\$57,309	\$50,048
Total	\$178,638	\$177,305	\$187,186	\$183,342	\$155,420
Assets by Asset Class					
Equity	\$113,751	\$112,732	\$116,546	\$102,989	\$84,754
Fixed Income	35,426	35,240	34,261	45,418	39,322
Multi-Asset ¹	23,668	23,641	24,853	23,415	20,261
Alternatives ²	5,793	5,692	11,526	11,520	11,083
Total	\$178,638	\$177,305	\$187,186	\$183,342	\$155,420
Assets by Region					
U.S.	\$161,310	\$159,524	\$168,651	\$156,661	\$131,573
Non-U.S.	17,328	17,781	18,535	26,681	23,847
Total	\$178,638	\$177,305	\$187,186	\$183,342	\$155,420

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

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS



	<u>Open-End Funds</u>	<u>Closed-End Funds</u>	<u>Retail Separate Accounts</u>	<u>Institutional Accounts</u>	<u>Total as of 6/30/2022</u>
Equity:					
Domestic Equity	\$19,686	\$—	\$26,931	\$19,180	\$65,797
International Equity	5,321	—	99	1,036	6,456
Global Equity	1,240	—	415	7,046	8,701
Specialty Equity ¹	2,914	773	113	—	3,800
Total Equity	\$29,161	\$773	\$27,558	\$27,262	\$84,754
Fixed Income:					
Leveraged Finance	\$4,087	\$—	\$1,500	\$5,229	\$10,816
Multi-Sector	8,566	153	—	1,832	10,551
Emerging Markets Debt	1,577	176	—	5,600	7,353
Investment Grade	1,091	157	248	5,369	6,865
Hybrid	2,286	1,451	—	—	3,737
Total Fixed Income	\$17,607	\$1,937	\$1,748	\$18,030	\$39,322
Multi-Asset ²	\$6,202	\$7,244	\$5,941	\$874	\$20,261
Alternative ³	\$6,509	\$691	\$1	\$3,882	\$11,083
Total	\$59,479	\$10,645	\$35,248	\$50,048	\$155,420

\$ in millions

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

² Includes strategies with substantial holdings in at least two of the following asset classes: equity, fixed income and alternatives

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

ASSET FLOWS

TOTAL



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Total							
Beginning balance	\$168,880	\$178,638	\$177,305	\$187,186	\$183,342	\$132,194	\$187,186
Inflows	9,550	7,623	8,712	9,435	7,884	20,161	17,319
Outflows	(8,096)	(8,126)	(8,693)	(11,395)	(12,652)	(16,195)	(24,047)
Net Flows	1,454	(503)	19	(1,960)	(4,768)	3,966	(6,728)
Market performance	8,782	(453)	6,333	(16,457)	(22,794)	13,472	(39,251)
Other ¹	(478)	(377)	3,529	14,573	(360)	29,006	14,213
Ending Balance - Total	\$178,638	\$177,305	\$187,186	\$183,342	\$155,420	\$178,638	\$155,420
<i>Inflow Rate ²</i>	22.7 %	16.9 %	19.5 %	20.4 %	17.2 %	30.8 %	18.7 %
<i>Outflow Rate ²</i>	(19.2)%	(18.0)%	(19.5)%	(24.6)%	(27.6)%	(24.8)%	(25.9)%
<i>Net Flow Rate ²</i>	3.5 %	(1.1)%	— %	(4.2)%	(10.4)%	6.1 %	(7.2)%

\$ in millions

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

² Annualized flows divided by beginning of period AUM

ASSET FLOWS

BY PRODUCT



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
U.S. Retail Funds							
Beginning balance	\$69,730	\$72,746	\$70,526	\$74,616	\$66,554	\$48,492	\$74,616
Inflows	4,591	3,555	4,029	4,739	2,797	10,243	7,536
Outflows	(4,864)	(4,964)	(5,744)	(7,858)	(7,254)	(10,021)	(15,112)
Net Flows	(273)	(1,409)	(1,715)	(3,119)	(4,457)	222	(7,576)
Market performance	3,345	(735)	2,185	(6,432)	(8,136)	4,419	(14,568)
Other ¹	(56)	(76)	3,620	1,489	(123)	19,613	1,366
Ending Balance	\$72,746	\$70,526	\$74,616	\$66,554	\$53,838	\$72,746	\$53,838
Global Funds ²							
Beginning balance	\$1,343	\$1,456	\$1,399	\$1,418	\$4,089	\$1,173	\$1,418
Inflows	139	66	83	62	164	330	226
Outflows	(83)	(105)	(74)	(320)	(234)	(144)	(554)
Net Flows	56	(39)	9	(258)	(70)	186	(328)
Market performance	57	(18)	11	(379)	(535)	98	(914)
Other ¹	—	—	(1)	3,308	(1)	(1)	3,307
Ending Balance	\$1,456	\$1,399	\$1,418	\$4,089	\$3,483	\$1,456	\$3,483

\$ in millions

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

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Exchange Traded Funds							
Beginning balance	\$1,021	\$1,260	\$1,321	\$1,479	\$1,448	\$837	\$1,479
Inflows	232	174	211	126	136	407	262
Outflows	(92)	(65)	(73)	(151)	(116)	(169)	(267)
Net Flows	140	109	138	(25)	20	238	(5)
Market performance	104	(30)	41	19	(158)	202	(139)
Other ¹	(5)	(18)	(21)	(25)	(23)	(17)	(48)
Ending Balance	\$1,260	\$1,321	\$1,479	\$1,448	\$1,287	\$1,260	\$1,287
Variable Insurance Funds							
Beginning balance	\$1,091	\$1,131	\$1,119	\$1,193	\$1,058	\$1,106	\$1,193
Inflows	13	14	23	29	23	23	52
Outflows	(40)	(34)	(52)	(49)	(39)	(80)	(88)
Net Flows	(27)	(20)	(29)	(20)	(16)	(57)	(36)
Market performance	67	8	45	(115)	(171)	82	(286)
Other ¹	—	—	58	—	—	—	—
Ending Balance	\$1,131	\$1,119	\$1,193	\$1,058	\$871	\$1,131	\$871
Total Open End Funds							
Beginning balance	\$73,185	\$76,593	\$74,365	\$78,706	\$73,149	\$51,608	\$78,706
Inflows	4,975	3,809	4,346	4,956	3,120	11,003	8,076
Outflows	(5,079)	(5,168)	(5,943)	(8,378)	(7,643)	(10,414)	(16,021)
Net Flows	(104)	(1,359)	(1,597)	(3,422)	(4,523)	589	(7,945)
Market performance	3,573	(775)	2,282	(6,907)	(9,000)	4,801	(15,907)
Other ¹	(61)	(94)	3,656	4,772	(147)	19,595	4,625
Ending Balance	\$76,593	\$74,365	\$78,706	\$73,149	\$59,479	\$76,593	\$59,479

\$ in millions

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Closed-End Funds							
Beginning balance	\$11,664	\$11,993	\$11,721	\$12,068	\$12,060	\$5,914	\$12,068
Inflows	—	3	19	8	24	—	32
Outflows	—	—	—	—	—	—	—
Net Flows	—	3	19	8	24	—	32
Market performance	514	(114)	718	(196)	(1,250)	619	(1,446)
Other ¹	(185)	(161)	(390)	180	(189)	5,460	(9)
Ending Balance	\$11,993	\$11,721	\$12,068	\$12,060	\$10,645	\$11,993	\$10,645

\$ in millions

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Intermediary Sold Managed Accounts							
Beginning balance	\$31,133	\$34,125	\$34,974	\$37,621	\$34,347	\$23,852	\$37,621
Inflows	2,066	1,726	2,045	1,771	1,093	4,560	2,864
Outflows	(700)	(1,103)	(999)	(1,221)	(1,784)	(1,491)	(3,005)
Net Flows	1,366	623	1,046	550	(691)	3,069	(141)
Market performance	1,626	226	1,591	(3,824)	(4,231)	3,654	(8,055)
Other ¹	—	—	10	—	—	3,550	—
Ending Balance	\$34,125	\$34,974	\$37,621	\$34,347	\$29,425	\$34,125	\$29,425
Private Client							
Beginning balance	\$6,111	\$6,453	\$6,554	\$6,917	\$6,477	\$5,899	\$6,917
Inflows	207	277	195	251	195	412	446
Outflows	(133)	(128)	(126)	(173)	(193)	(238)	(366)
Net Flows	74	149	69	78	2	174	80
Market performance	284	(48)	304	(518)	(656)	397	(1,174)
Other ¹	(16)	—	(10)	—	—	(17)	—
Ending Balance	\$6,453	\$6,554	\$6,917	\$6,477	\$5,823	\$6,453	\$5,823
Total Retail Separate Accounts							
Beginning balance	\$37,244	\$40,578	\$41,528	\$44,538	\$40,824	\$29,751	\$44,538
Inflows	2,273	2,003	2,240	2,022	1,288	4,972	3,310
Outflows	(833)	(1,231)	(1,125)	(1,394)	(1,977)	(1,729)	(3,371)
Net Flows	1,440	772	1,115	628	(689)	3,243	(61)
Market performance	1,910	178	1,895	(4,342)	(4,887)	4,051	(9,229)
Other ¹	(16)	—	—	—	—	3,533	—
Ending Balance	\$40,578	\$41,528	\$44,538	\$40,824	\$35,248	\$40,578	\$35,248

\$ in millions

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Institutional ex. Structured Products							
Beginning balance	\$42,802	\$45,604	\$45,882	\$48,140	\$53,658	\$40,861	\$48,140
Inflows	2,302	1,808	2,099	2,449	3,452	4,186	5,901
Outflows	(2,184)	(1,727)	(1,625)	(1,623)	(3,032)	(4,052)	(4,655)
Net Flows	118	81	474	826	420	134	1,246
Market performance	2,752	222	1,409	(5,040)	(7,692)	3,933	(12,732)
Other ¹	(68)	(25)	375	9,732	54	676	9,786
Ending Balance	\$45,604	\$45,882	\$48,140	\$53,658	\$46,440	\$45,604	\$46,440
Structured Products							
Beginning balance	\$3,985	\$3,870	\$3,809	\$3,734	\$3,651	\$4,060	\$3,734
Inflows	—	—	8	—	—	—	—
Outflows	—	—	—	—	—	—	—
Net Flows	—	—	8	—	—	—	—
Market performance	33	36	29	28	35	68	63
Other ¹	(148)	(97)	(112)	(111)	(78)	(258)	(189)
Ending Balance	\$3,870	\$3,809	\$3,734	\$3,651	\$3,608	\$3,870	\$3,608
Total Institutional Accounts							
Beginning balance	\$46,787	\$49,474	\$49,691	\$51,874	\$57,309	\$44,921	\$51,874
Inflows	2,302	1,808	2,107	2,449	3,452	4,186	5,901
Outflows	(2,184)	(1,727)	(1,625)	(1,623)	(3,032)	(4,052)	(4,655)
Net Flows	118	81	482	826	420	134	1,246
Market performance	2,785	258	1,438	(5,012)	(7,657)	4,001	(12,669)
Other ¹	(216)	(122)	263	9,621	(24)	418	9,597
Ending Balance	\$49,474	\$49,691	\$51,874	\$57,309	\$50,048	\$49,474	\$50,048

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Domestic Equity							
Beginning balance	\$77,155	\$82,819	\$83,331	\$87,889	\$78,504	\$63,680	\$87,889
Inflows	4,467	3,445	3,596	4,279	2,942	9,363	7,221
Outflows	(3,634)	(3,344)	(3,013)	(4,343)	(4,268)	(7,452)	(8,611)
Net Flows	833	101	583	(64)	(1,326)	1,911	(1,390)
Market performance	4,812	416	4,323	(9,339)	(11,367)	8,837	(20,706)
Other ¹	19	(5)	(348)	18	(14)	8,391	4
Ending Balance	\$82,819	\$83,331	\$87,889	\$78,504	\$65,797	\$82,819	\$65,797
International Equity							
Beginning balance	\$12,993	\$13,616	\$11,979	\$10,720	\$8,675	\$11,629	\$10,720
Inflows	693	517	592	655	350	1,813	1,005
Outflows	(656)	(1,410)	(1,420)	(1,284)	(1,425)	(1,615)	(2,709)
Net Flows	37	(893)	(828)	(629)	(1,075)	198	(1,704)
Market performance	580	(746)	56	(1,415)	(1,142)	735	(2,557)
Other ¹	6	2	(487)	(1)	(2)	1,054	(3)
Ending Balance	\$13,616	\$11,979	\$10,720	\$8,675	\$6,456	\$13,616	\$6,456

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Global Equity							
Beginning balance	\$9,681	\$10,623	\$11,009	\$11,658	\$10,580	\$9,512	\$11,658
Inflows	669	732	1,231	214	1,154	1,170	1,368
Outflows	(404)	(308)	(298)	(230)	(1,011)	(1,021)	(1,241)
Net Flows	265	424	933	(16)	143	149	127
Market performance	675	(39)	(338)	(1,059)	(2,021)	873	(3,080)
Other ²	2	1	54	(3)	(1)	89	(4)
Ending Balance	\$10,623	\$11,009	\$11,658	\$10,580	\$8,701	\$10,623	\$8,701
Specialty Equity ¹							
Beginning balance	\$6,354	\$6,693	\$6,413	\$6,279	\$5,230	\$1,447	\$6,279
Inflows	394	234	260	202	137	1,033	339
Outflows	(525)	(464)	(453)	(535)	(372)	(1,037)	(907)
Net Flows	(131)	(230)	(193)	(333)	(235)	(4)	(568)
Market performance	488	(40)	249	(804)	(1,187)	327	(1,991)
Other ²	(18)	(10)	(190)	88	(8)	4,923	80
Ending Balance	\$6,693	\$6,413	\$6,279	\$5,230	\$3,800	\$6,693	\$3,800
Total Equity							
Beginning balance	\$106,183	\$113,751	\$112,732	\$116,546	\$102,989	\$86,268	\$116,546
Inflows	6,223	4,928	5,679	5,350	4,583	13,379	9,933
Outflows	(5,219)	(5,526)	(5,184)	(6,392)	(7,076)	(11,125)	(13,468)
Net Flows	1,004	(598)	495	(1,042)	(2,493)	2,254	(3,535)
Market performance	6,555	(409)	4,290	(12,617)	(15,717)	10,772	(28,334)
Other ²	9	(12)	(971)	102	(25)	14,457	77
Ending Balance	\$113,751	\$112,732	\$116,546	\$102,989	\$84,754	\$113,751	\$84,754

\$ in millions

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

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Leveraged Finance							
Beginning balance	\$11,981	\$12,270	\$12,210	\$12,069	\$12,213	\$10,730	\$12,069
Inflows	684	577	666	981	491	1,531	1,472
Outflows	(434)	(623)	(755)	(847)	(1,219)	(884)	(2,066)
Net Flows	250	(46)	(89)	134	(728)	647	(594)
Market performance	189	98	73	(203)	(578)	310	(781)
Other ¹	(150)	(112)	(125)	211	(91)	583	120
Ending Balance	\$12,270	\$12,210	\$12,069	\$12,213	\$10,816	\$12,270	\$10,814
Multi-Sector							
Beginning balance	\$9,428	\$9,567	\$9,690	\$9,633	\$11,765	\$9,128	\$9,633
Inflows	672	557	547	513	458	1,595	971
Outflows	(616)	(437)	(556)	(811)	(857)	(1,219)	(1,668)
Net Flows	56	120	(9)	(298)	(399)	376	(697)
Market performance	108	23	(31)	(604)	(876)	47	(1,480)
Other ¹	(25)	(20)	(17)	3,034	61	16	3,095
Ending Balance	\$9,567	\$9,690	\$9,633	\$11,765	\$10,551	\$9,567	\$10,551
Emerging Markets Debt							
Beginning balance	\$—	\$—	\$—	\$—	\$9,246	\$—	\$—
Inflows	—	—	—	631	105	—	736
Outflows	—	—	—	(821)	(895)	—	(1,716)
Net Flows	—	—	—	(190)	(790)	—	(980)
Market performance	—	—	—	(977)	(1,085)	—	(2,062)
Other ¹	—	—	—	10,413	(18)	—	10,395
Ending Balance	\$—	\$—	\$—	\$9,246	\$7,353	\$—	\$7,353

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Investment Grade							
Beginning balance	\$8,509	\$8,245	\$7,924	\$7,177	\$7,475	\$8,883	\$7,177
Inflows	337	274	229	164	137	764	301
Outflows	(601)	(572)	(933)	(545)	(479)	(967)	(1,024)
Net Flows	(264)	(298)	(704)	(381)	(342)	(203)	(723)
Market performance	95	(1)	(11)	(368)	(228)	(92)	(596)
Other ¹	(95)	(22)	(32)	1,047	(40)	(343)	1,007
Ending Balance	\$8,245	\$7,924	\$7,177	\$7,475	\$6,865	\$8,245	\$6,865
Hybrid							
Beginning balance	\$5,151	\$5,344	\$5,416	\$5,382	\$4,719	\$224	\$5,382
Inflows	360	333	313	284	162	743	446
Outflows	(325)	(200)	(272)	(584)	(447)	(504)	(1,031)
Net Flows	35	133	41	(300)	(285)	239	(585)
Market performance	190	(28)	44	(329)	(626)	153	(955)
Other ¹	(32)	(33)	(119)	(34)	(71)	4,728	(105)
Ending Balance	\$5,344	\$5,416	\$5,382	\$4,719	\$3,737	\$5,344	\$3,737
Total Fixed Income							
Beginning balance	\$35,069	\$35,426	\$35,240	\$34,261	\$45,418	\$28,965	\$34,261
Inflows	2,053	1,741	1,755	2,573	1,353	4,633	3,926
Outflows	(1,976)	(1,832)	(2,516)	(3,608)	(3,897)	(3,574)	(7,505)
Net Flows	77	(91)	(761)	(1,035)	(2,544)	1,059	(3,579)
Market performance	582	92	75	(2,481)	(3,393)	418	(5,874)
Other ¹	(302)	(187)	(293)	14,671	(159)	4,984	14,512
Ending Balance	\$35,426	\$35,240	\$34,261	\$45,416	\$39,322	\$35,426	\$39,320

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Multi-Asset ¹							
Beginning balance	\$22,498	\$23,668	\$23,641	\$24,853	\$23,415	\$12,201	\$24,853
Inflows	674	672	583	577	383	1,235	960
Outflows	(488)	(392)	(397)	(597)	(703)	(817)	(1,300)
Net Flows	186	280	186	(20)	(320)	418	(340)
Market performance	1,145	(153)	1,283	(1,237)	(2,678)	1,482	(3,915)
Other ²	(161)	(154)	(257)	(181)	(156)	9,567	(337)
Ending Balance	\$23,668	\$23,641	\$24,853	\$23,415	\$20,261	\$23,668	\$20,261
Alternative ³							
Beginning balance	\$5,130	\$5,793	\$5,692	\$11,526	\$11,520	\$4,760	\$11,526
Inflows	600	282	695	934	1,565	914	2,499
Outflows	(413)	(376)	(596)	(799)	(976)	(679)	(1,775)
Net Flows	187	(94)	99	135	589	235	724
Market performance	500	17	685	(122)	(1,006)	800	(1,128)
Other ²	(24)	(24)	5,050	(19)	(20)	(2)	(39)
Ending Balance	\$5,793	\$5,692	\$11,526	\$11,520	\$11,083	\$5,793	\$11,083

\$ in millions

¹ Includes strategies 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 event-driven, real estate securities, infrastructure, long/short, and other strategies

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
U.S. Retail Funds	\$71,599	\$72,476	\$76,288	\$69,133	\$59,799	\$67,736	\$64,466
Global Funds	1,411	1,453	1,426	3,902	3,444	1,338	3,673
Exchange Traded Funds	1,159	1,295	1,387	1,422	1,401	1,024	1,411
Variable Insurance Funds	1,116	1,144	1,202	1,080	948	1,113	1,014
Total – Open-End Funds	\$75,285	\$76,368	\$80,303	\$75,537	\$65,592	\$71,211	\$70,564
Closed-End Funds	\$11,936	\$12,091	\$12,043	\$11,762	\$11,405	\$10,638	\$11,583
Intermediary Sold Managed Accounts	\$31,134	\$34,125	\$34,973	\$37,621	\$34,347	\$28,676	\$35,984
Private Client	6,110	6,453	6,555	6,917	6,477	6,005	6,697
Total – Retail Separate Accounts	\$37,244	\$40,578	\$41,528	\$44,538	\$40,824	\$34,681	\$42,681
Institutional ex. Structured Products	\$44,538	\$46,739	\$46,959	\$54,615	\$49,957	\$43,151	\$52,286
Structured Products	3,875	3,803	3,734	3,654	3,603	3,930	3,629
Total – Institutional Accounts	\$48,413	\$50,542	\$50,693	\$58,269	\$53,560	\$47,081	\$55,915
Total	\$172,878	\$179,579	\$184,567	\$190,106	\$171,381	\$163,611	\$180,743

\$ in millions

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

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
U.S. Retail Funds	46.2	46.1	49.3	47.8	47.4	47.0	47.6
Global Funds	54.4	52.8	43.5	33.5	37.8	50.1	35.5
Exchange Traded Funds	14.0	10.4	6.5	10.0	11.1	10.8	10.5
Variable Insurance Funds	50.4	50.3	51.5	52.7	49.2	50.5	51.0
Total – Open-End Funds	45.9	45.7	48.5	46.5	46.2	46.6	46.3
Closed-End Funds	55.1	56.2	55.5	58.4	56.9	55.6	57.6
Intermediary Sold Managed Accounts	37.6	37.8	38.4	36.9	36.3	37.8	36.6
Private Client	78.2	76.8	77.7	79.8	77.8	78.6	78.8
Total – Retail Separate Accounts	44.2	44.0	44.6	43.6	42.9	44.9	43.2
Institutional ex. Structured Products ²	32.2	31.0	32.4	31.2	30.3	31.9	30.8
Structured Products	40.0	35.1	35.2	36.0	35.1	39.4	35.5
Total – Institutional Accounts ³	32.8	31.3	32.6	31.5	30.6	32.5	31.1
Total⁴	42.5	42.0	43.7	41.9	41.2	42.8	41.6

\$ 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 earned during the three months ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, and June 30, 2022 that increased the fee rate by 0.7 basis points, 0.5 basis points, 0.6 basis points, 0.5 basis points and 0.3 basis points, respectively

³ Includes incentive fees earned during the three months ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, and June 30, 2022 that increased the fee rate by 0.6, 0.5, 0.5, 0.5 basis points and 0.3 basis points, respectively

⁴ Includes incentive fees earned during the three months ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, and June 30, 2022 that increased the fee rate by 0.2, 0.1, 0.1, 0.1 basis points and 0.1 basis points, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 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	185,024	2,296	(11,424)	—	—	—	—	175,896
Distribution and service fees	17,159	—	(17,159)	—	—	—	—	—
Administration and shareholder service fees	21,982	5	—	—	—	—	—	21,987
Other income and fees	1,142	—	—	—	—	—	—	1,142
Total revenues	225,307	2,301	(28,583)	—	—	—	—	199,025
Operating Expenses								
Employment expenses	89,360	—	—	—	—	(260)	—	89,100
Distribution and other asset-based expenses	28,583	—	(28,583)	—	—	—	—	—
Other operating expenses	31,559	—	—	—	—	(601)	—	30,958
Operating expenses of CIP	649	(649)	—	—	—	—	—	—
Change in fair value of contingent consideration	2,900	—	—	—	—	(2,900)	—	—
Depreciation expense	962	—	—	—	—	—	—	962
Amortization expense	14,624	—	—	(14,624)	—	—	—	—
Total operating expenses	168,637	(649)	(28,583)	(14,624)	—	(3,761)	—	121,020
Operating Income (Loss)	56,670	2,950	—	14,624	—	3,761	—	78,005
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	(10,543)	(17,071)	—	—	24,910	—	—	(2,704)
Realized and unrealized gain (loss) of CIP, net	(21,659)	21,659	—	—	—	—	—	—
Other income (expense), net	571	—	—	—	—	—	—	571
Total other income (expense), net	(31,631)	4,588	—	—	24,910	—	—	(2,133)
Interest Income (Expense)								
Interest expense	(2,825)	—	—	—	—	—	—	(2,825)
Interest and dividend income	529	1,580	—	—	—	—	—	2,109
Interest and dividend income of CIP	22,412	(22,412)	—	—	—	—	—	—
Interest expense of CIP	(14,416)	14,416	—	—	—	—	—	—
Total interest income (expense), net	5,700	(6,416)	—	—	—	—	—	(716)
Income (Loss) Before Income Taxes	30,739	1,122	—	14,624	24,910	3,761	—	75,156
Income tax expense (benefit)	16,480	—	—	3,970	(1,259)	1,021	189	20,401
Net Income (Loss)	14,259	1,122	—	10,654	26,169	2,740	(189)	54,755
Noncontrolling interests	3,143	(1,122)	—	(736)	—	—	(3,871)	(2,586)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	17,402	—	—	9,918	26,169	2,740	(4,060)	52,169
Earnings (Loss) Per Share - Diluted	2.29							6.86
Weighted Average Shares Outstanding - Diluted	7,607							7,607

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 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	206,817	2,310	(12,838)	—	—	—	—	196,289
Distribution and service fees	20,007	1	(20,008)	—	—	—	—	—
Administration and shareholder service fees	24,344	43	—	—	—	—	—	24,387
Other income and fees	1,272	—	—	—	—	—	—	1,272
Total revenues	252,440	2,354	(32,846)	—	—	—	—	221,948
Operating Expenses								
Employment expenses	105,993	—	—	—	—	(4,282)	(122)	101,589
Distribution and other asset-based expenses	32,846	—	(32,846)	—	—	—	—	—
Other operating expenses	31,712	—	—	—	—	(2,385)	—	29,327
Operating expenses of CIP	740	(740)	—	—	—	—	—	—
Change in fair value of contingent consideration	—	—	—	—	—	—	—	—
Depreciation expense	935	—	—	—	—	—	—	935
Amortization expense	14,662	—	—	(14,662)	—	—	—	—
Total operating expenses	186,888	(740)	(32,846)	(14,662)	—	(6,667)	(122)	131,851
Operating Income (Loss)	65,552	3,094	—	14,662	—	6,667	122	90,097
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	(2,982)	(8,208)	—	—	10,735	—	—	(455)
Realized and unrealized gain (loss) of CIP, net	(13,344)	13,344	—	—	—	—	—	—
Other income (expense), net	287	—	—	—	—	—	—	287
Total other income (expense), net	(16,039)	5,136	—	—	10,735	—	—	(168)
Interest Income (Expense)								
Interest expense	(2,279)	—	—	—	—	—	—	(2,279)
Interest and dividend income	328	868	—	—	—	—	—	1,196
Interest and dividend income of CIP	20,380	(20,380)	—	—	—	—	—	—
Interest expense of CIP	(12,088)	12,088	—	—	—	—	—	—
Total interest income (expense), net	6,341	(7,424)	—	—	—	—	—	(1,083)
Income (Loss) Before Income Taxes	55,854	806	—	14,662	10,735	6,667	122	88,846
Income tax expense (benefit)	16,735	—	—	3,974	(1,041)	1,807	2,603	24,078
Net Income (Loss)	39,119	806	—	10,688	11,776	4,860	(2,481)	64,768
Noncontrolling interests	(6,060)	(806)	—	(736)	—	—	4,488	(3,114)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	33,059	—	—	9,952	11,776	4,860	2,007	61,654
Earnings (Loss) Per Share - Diluted	4.22							7.87
Weighted Average Shares Outstanding - Diluted	7,839							7,839

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2021 (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	213,673	2,323	(12,567)	—	—	—	—	203,429
Distribution and service fees	23,464	1	(23,465)	—	—	—	—	—
Administration and shareholder service fees	27,615	50	—	—	—	—	—	27,665
Other income and fees	1,510	—	—	—	—	—	—	1,510
Total revenues	266,262	2,374	(36,032)	—	—	—	—	232,604
Operating Expenses								
Employment expenses	91,496	—	—	—	—	846	(346)	91,996
Distribution and other asset-based expenses	36,032	—	(36,032)	—	—	—	—	—
Other operating expenses	25,808	—	—	—	—	(2,900)	(28)	22,880
Operating expenses of CIP	1,705	(1,705)	—	—	—	—	—	—
Change in fair value of contingent consideration	12,400	—	—	—	—	(12,400)	—	—
Depreciation expense	906	—	—	—	—	—	—	906
Amortization expense	14,262	—	—	(14,262)	—	—	—	—
Total operating expenses	182,609	(1,705)	(36,032)	(14,262)	—	(14,454)	(374)	115,782
Operating Income (Loss)	83,653	4,079	—	14,262	—	14,454	374	116,822
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	1,026	114	—	—	(1,285)	—	—	(145)
Realized and unrealized gain (loss) of CIP, net	2,980	(2,980)	—	—	—	—	—	—
Other income (expense), net	632	—	—	—	—	—	—	632
Total other income (expense), net	4,638	(2,866)	—	—	(1,285)	—	—	487
Interest Income (Expense)								
Interest expense	(2,322)	—	—	—	—	—	—	(2,322)
Interest and dividend income	793	979	—	—	—	—	—	1,772
Interest and dividend income of CIP	20,765	(20,765)	—	—	—	—	—	—
Interest expense of CIP	(18,056)	18,056	—	—	—	—	—	—
Total interest income (expense), net	1,180	(1,730)	—	—	—	—	—	(550)
Income (Loss) Before Income Taxes	89,471	(517)	—	14,262	(1,285)	14,454	374	116,759
Income tax expense (benefit)	27,458	—	—	3,844	(2,880)	3,896	(850)	31,468
Net Income (Loss)	62,013	(517)	—	10,418	1,595	10,558	1,224	85,291
Noncontrolling interests	(12,173)	517	—	(736)	—	—	9,231	(3,161)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	49,840	—	—	9,682	1,595	10,558	10,455	82,130
Earnings (Loss) Per Share - Diluted	6.29							10.36
Weighted Average Shares Outstanding - Diluted	7,929							7,929

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2021 (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	201,133	2,292	(13,396)	—	—	—	—	190,029
Distribution and service fees	23,293	3	(23,296)	—	—	—	—	—
Administration and shareholder service fees	26,479	3	—	—	—	—	—	26,482
Other income and fees	1,159	—	—	—	—	—	—	1,159
Total revenues	252,064	2,298	(36,692)	—	—	—	—	217,670
Operating Expenses								
Employment expenses	87,345	—	—	—	—	(429)	(445)	86,471
Distribution and other asset-based expenses	36,692	—	(36,692)	—	—	—	—	—
Other operating expenses	22,800	—	—	—	—	(1,842)	(785)	20,173
Operating expenses of CIP	639	(639)	—	—	—	—	—	—
Depreciation expense	915	—	—	—	—	—	—	915
Amortization expense	10,391	—	—	(10,391)	—	—	—	—
Total operating expenses	158,782	(639)	(36,692)	(10,391)	—	(2,271)	(1,230)	107,559
Operating Income (Loss)	93,282	2,937	—	10,391	—	2,271	1,230	110,111
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	(504)	2,638	—	—	(2,110)	—	—	24
Realized and unrealized gain (loss) of CIP, net	(2,801)	2,801	—	—	—	—	—	—
Other income (expense), net	1,001	—	—	—	—	—	—	1,001
Total other income (expense), net	(2,304)	5,439	—	—	(2,110)	—	—	1,025
Interest Income (Expense)								
Interest expense	(2,348)	—	—	—	—	—	180	(2,168)
Interest and dividend income	269	744	—	—	—	—	—	1,013
Interest and dividend income of CIP	22,877	(22,877)	—	—	—	—	—	—
Interest expense of CIP	(13,442)	13,442	—	—	—	—	—	—
Total interest income (expense), net	7,356	(8,691)	—	—	—	—	180	(1,155)
Income (Loss) Before Income Taxes	98,334	(315)	—	10,391	(2,110)	2,271	1,410	109,981
Income tax expense (benefit)	25,823	—	—	2,751	(779)	601	717	29,113
Net Income (Loss)	72,511	(315)	—	7,640	(1,331)	1,670	693	80,868
Noncontrolling interests	(13,775)	315	—	(736)	—	—	10,841	(3,355)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	58,736	—	—	6,904	(1,331)	1,670	11,534	77,513
Earnings (Loss) Per Share - Diluted	7.36							9.71
Weighted Average Shares Outstanding - Diluted	7,984							7,984

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2021 (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	193,510	2,290	(12,570)	—	—	—	—	183,230
Distribution and service fees	23,450	1	(23,451)	—	—	—	—	—
Administration and shareholder service fees	25,877	49	—	—	—	—	—	25,926
Other income and fees	1,174	—	—	—	—	—	—	1,174
Total revenues	244,011	2,340	(36,021)	—	—	—	—	210,330
Operating Expenses								
Employment expenses	87,630	—	—	—	—	(615)	(494)	86,521
Distribution and other asset-based expenses	36,021	—	(36,021)	—	—	—	—	—
Other operating expenses	21,946	—	—	—	—	(2,052)	—	19,894
Operating expenses of CIP	659	(659)	—	—	—	—	—	—
Depreciation expense	981	—	—	—	—	—	—	981
Amortization expense	10,363	—	—	(10,363)	—	—	—	—
Total operating expenses	157,600	(659)	(36,021)	(10,363)	—	(2,667)	(494)	107,396
Operating Income (Loss)	86,411	2,999	—	10,363	—	2,667	494	102,934
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	2,494	5,707	—	—	(7,725)	—	—	476
Realized and unrealized gain (loss) of CIP, net	2,747	(2,747)	—	—	—	—	—	—
Other income (expense), net	826	—	—	—	—	—	—	826
Total other income (expense), net	6,067	2,960	—	—	(7,725)	—	—	1,302
Interest Income (Expense)								
Interest expense	(2,256)	—	—	—	—	—	—	(2,256)
Interest and dividend income	166	919	—	—	—	—	—	1,085
Interest and dividend income of CIP	22,562	(22,562)	—	—	—	—	—	—
Interest expense of CIP	(14,452)	14,452	—	—	—	—	—	—
Total interest income (expense), net	6,020	(7,191)	—	—	—	—	—	(1,171)
Income (Loss) Before Income Taxes	98,498	(1,232)	—	10,363	(7,725)	2,667	494	103,065
Income tax expense (benefit)	22,401	—	—	2,754	(521)	709	2,051	27,394
Net Income (Loss)	76,097	(1,232)	—	7,609	(7,204)	1,958	(1,557)	75,671
Noncontrolling interests	(13,130)	1,232	—	(736)	—	—	9,624	(3,010)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	62,967	—	—	6,873	(7,204)	1,958	8,067	72,661
Earnings (Loss) Per Share - Diluted	7.86							9.07
Weighted Average Shares Outstanding - Diluted	8,007							8,007

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 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	391,841	4,606	(24,262)	—	—	—	—	372,185
Distribution and service fees	37,166	1	(37,167)	—	—	—	—	—
Administration and shareholder service fees	46,326	48	—	—	—	—	—	46,374
Other income and fees	2,414	—	—	—	—	—	—	2,414
Total revenues	477,747	4,655	(61,429)	—	—	—	—	420,973
Operating Expenses								
Employment expenses	195,353	—	—	—	—	(4,542)	(122)	190,689
Distribution and other asset-based expenses	61,429	—	(61,429)	—	—	—	—	—
Other operating expenses	63,271	—	—	—	—	(2,986)	—	60,285
Operating expenses of CIP	1,389	(1,389)	—	—	—	—	—	—
Change in fair value of contingent consideration	2,900	—	—	—	—	(2,900)	—	—
Depreciation expense	1,897	—	—	—	—	—	—	1,897
Amortization expense	29,286	—	—	(29,286)	—	—	—	—
Total operating expenses	355,525	(1,389)	(61,429)	(29,286)	—	(10,428)	(122)	252,871
Operating Income (Loss)	122,222	6,044	—	29,286	—	10,428	122	168,102
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	(13,525)	(25,279)	—	—	35,645	—	—	(3,159)
Realized and unrealized gain (loss) of CIP, net	(35,003)	35,003	—	—	—	—	—	—
Other income (expense), net	858	—	—	—	—	—	—	858
Total other income (expense), net	(47,670)	9,724	—	—	35,645	—	—	(2,301)
Interest Income (Expense)								
Interest expense	(5,104)	—	—	—	—	—	—	(5,104)
Interest and dividend income	857	2,448	—	—	—	—	—	3,305
Interest and dividend income of CIP	42,792	(42,792)	—	—	—	—	—	—
Interest expense of CIP	(26,504)	26,504	—	—	—	—	—	—
Total interest income (expense), net	12,041	(13,840)	—	—	—	—	—	(1,799)
Income (Loss) Before Income Taxes	86,593	1,928	—	29,286	35,645	10,428	122	164,002
Income tax expense (benefit)	33,215	—	—	7,944	(2,300)	2,828	2,792	44,479
Net Income (Loss)	53,378	1,928	—	21,342	37,945	7,600	(2,670)	119,523
Noncontrolling interests	(2,917)	(1,928)	—	(1,472)	—	—	617	(5,700)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	50,461	—	—	19,870	37,945	7,600	(2,053)	113,823
Earnings (Loss) Per Share - Diluted	6.54							14.74
Weighted Average Shares Outstanding - Diluted	7,721							7,721

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2021 (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	366,779	4,899	(24,513)	—	—	—	—	347,165
Distribution and service fees	43,798	4	(43,802)	—	—	—	—	—
Administration and shareholder service fees	48,437	110	—	—	—	—	—	48,547
Other income and fees	1,894	—	—	—	—	—	—	1,894
Total revenues	460,908	5,013	(68,315)	—	—	—	—	397,606
Operating Expenses								
Employment expenses	179,389	—	—	—	—	(1,482)	(974)	176,933
Distribution and other asset-based expenses	68,315	—	(68,315)	—	—	—	—	—
Other operating expenses	41,526	—	—	—	—	(3,832)	—	37,694
Operating expenses of CIP	1,218	(1,218)	—	—	—	—	—	—
Depreciation expense	2,079	—	—	—	—	—	—	2,079
Amortization expense	19,828	—	—	(19,828)	—	—	—	—
Total operating expenses	312,355	(1,218)	(68,315)	(19,828)	—	(5,314)	(974)	216,706
Operating Income (Loss)	148,553	6,231	—	19,828	—	5,314	974	180,900
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	3,385	6,276	—	—	(9,258)	—	—	403
Realized and unrealized gain (loss) of CIP, net	(1,940)	1,940	—	—	—	—	—	—
Other income (expense), net	2,597	—	—	—	—	—	—	2,597
Total other income (expense), net	4,042	8,216	—	—	(9,258)	—	—	3,000
Interest Income (Expense)								
Interest expense	(4,570)	—	—	—	—	—	—	(4,570)
Interest and dividend income	302	1,829	—	—	—	—	—	2,131
Interest and dividend income of CIP	46,438	(46,438)	—	—	—	—	—	—
Interest expense of CIP	(28,900)	28,900	—	—	—	—	—	—
Total interest income (expense), net	13,270	(15,709)	—	—	—	—	—	(2,439)
Income (Loss) Before Income Taxes	165,865	(1,262)	—	19,828	(9,258)	5,314	974	181,461
Income tax expense (benefit)	37,554	—	—	5,282	(898)	1,416	4,982	48,336
Net Income (Loss)	128,311	(1,262)	—	14,546	(8,360)	3,898	(4,008)	133,125
Noncontrolling interests	(28,756)	1,262	—	(1,472)	—	—	23,122	(5,844)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	99,555	—	—	13,074	(8,360)	3,898	19,114	127,281
Earnings (Loss) Per Share - Diluted	12.39							15.84
Weighted Average Shares Outstanding - Diluted	8,038							8,038

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:

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.

Other adjustments:

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 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.
6. Acquisition and integration expenses - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include 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.
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. 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.
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 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Acquisition and Integration Expenses							
Employment expenses	\$615	\$429	\$(846)	\$4,282	\$260	\$1,482	\$4,542
Other operating expenses	2,052	1,842	2,900	2,385	601	3,832	2,986
Change in fair value of contingent consideration	—	—	12,400	—	2,900	—	2,900
Total Acquisition and Integration Operating Expenses	\$2,667	\$2,271	\$14,454	\$6,667	\$3,761	\$5,314	\$10,428
	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
Other							
Employment expense fair value adjustments	\$494	\$445	\$346	\$122	\$—	\$974	\$122
Non-capitalized debt issuance costs	—	785	28	—	—	—	—
Gain / loss on extinguishment or modification of debt	—	180	—	—	—	—	—
Tax impact of adjustments	(131)	(373)	(101)	(33)	—	(259)	(33)
Other discrete tax adjustments	(1,920)	(344)	951	(2,570)	(189)	(4,723)	(2,759)
Affiliate minority interest fair value adjustments	9,624	10,841	9,231	4,488	(3,871)	23,122	617
Total Other	\$8,067	\$11,534	\$10,455	\$2,007	\$(4,060)	\$19,114	\$(2,053)

