

# INVESTOR PRESENTATION

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*Investor Relations*

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

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

Our business and our forward- looking statements involve substantial known and unknown risks and uncertainties, including those discussed under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2023 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 management 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 2023 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](http://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
- Growth Opportunities
- Products and Performance
- Distribution
- Financial Review
- Our Managers
- Appendix

## Firm Overview

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**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 \$1.5 billion (NYSE: VRTS)
- **Managing \$183.7 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

### Flexible Multi-Boutique Model

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

### Diverse, High-Quality Product Offerings

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- Well-diversified across asset classes and investment styles
- Differentiated strategies for changing environments and investor preferences
- Consistently strong investment performance

### Extensive Distribution Capabilities

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- 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

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- 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

# FIRM OVERVIEW

## AFFILIATED MANAGERS

### GROWTH EQUITY



### VALUE EQUITY



### FIXED INCOME



### ALTERNATIVE



### MULTI-ASSET



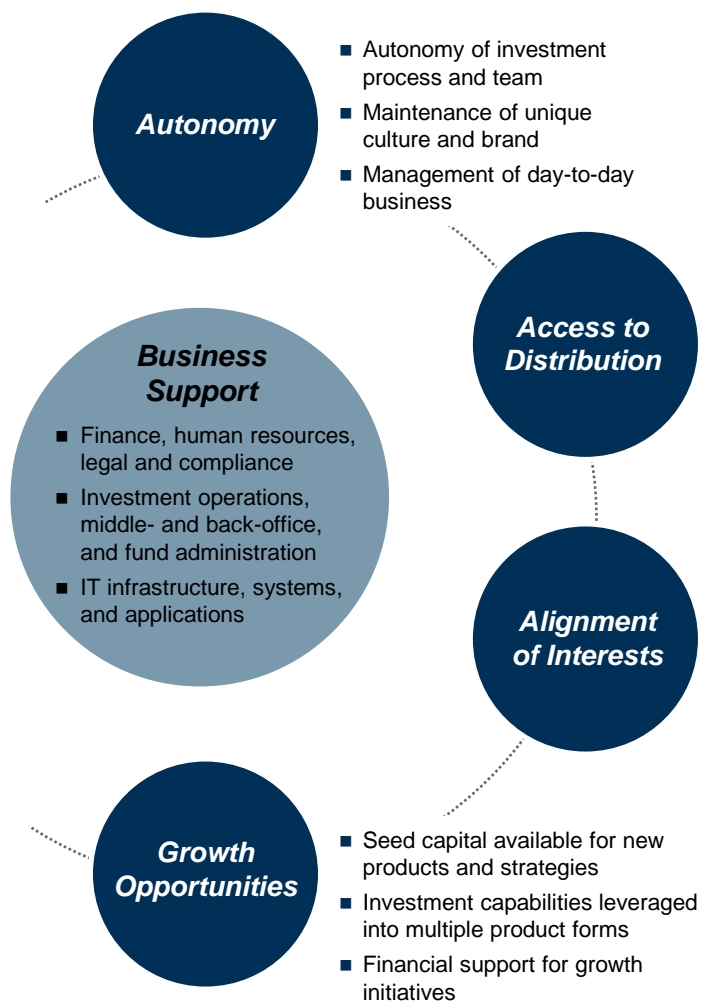
<sup>1</sup> Virtus has a minority ownership position in Zevenbergen Capital Investments  
See detailed summary of each manager beginning on slide 27



# FIRM OVERVIEW

## MULTI-BOUTIQUE MODEL

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



### Our Managers



As of September 30, 2024

<sup>1</sup>Virtus has a minority ownership position in Zevenbergen Capital Investments

# Growth Opportunities

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# GROWTH OPPORTUNITIES

## ORGANIC AND INORGANIC

### Product

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

### Distribution

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

### Inorganic

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

# GROWTH OPPORTUNITIES

## INORGANIC ACTIVITIES



Date	Opportunity	Impact
November 2010	<ul style="list-style-type: none"><li>Adopts Phoenix Edge Series Trust, a variable insurance trust (VIT), from The Phoenix Companies</li></ul>	<ul style="list-style-type: none"><li>Establishes a proprietary Virtus VIT, expanding distribution opportunities in the insurance and retirement channels</li></ul>
June 2011	<ul style="list-style-type: none"><li>Establishes Newfleet Asset Management affiliate via team lift out</li></ul>	<ul style="list-style-type: none"><li>Adds dedicated fixed income affiliate with successful track record to expand in the retail and institutional channels</li></ul>
October 2011	<ul style="list-style-type: none"><li>Adopts DCA Total Return Fund</li></ul>	<ul style="list-style-type: none"><li>Expands closed-end fund offerings</li></ul>
April 2015	<ul style="list-style-type: none"><li>Acquires majority interest in ETF Issuer Solutions</li></ul>	<ul style="list-style-type: none"><li>Establishes proprietary ETF capabilities, adds active and passive ETF products</li></ul>
June 2017	<ul style="list-style-type: none"><li>Acquires RidgeWorth Investments (Ceredex, Silvant and Seix)</li></ul>	<ul style="list-style-type: none"><li>Transformative acquisition, significantly increases scale, diversifies investment offerings and enhances distribution</li></ul>
July 2018	<ul style="list-style-type: none"><li>Makes majority investment in Sustainable Growth Advisors (SGA)</li></ul>	<ul style="list-style-type: none"><li>Adds specialized growth equity affiliate with U.S. and global equity strategies, expands institutional and non-US client base</li></ul>
May 2019	<ul style="list-style-type: none"><li>Adopts SGA Global Growth Fund from American Beacon</li></ul>	<ul style="list-style-type: none"><li>Expands fund offerings with 5-star fund managed by affiliate</li></ul>
February 2021	<ul style="list-style-type: none"><li>Becomes investment advisor, distributor, and/or administrator of Allianz Global Investors retail products</li></ul>	<ul style="list-style-type: none"><li>Adds 25 open-end funds, 7 closed-end funds, and retail separate accounts managed by AllianzGI and NFJ</li></ul>
October 2021	<ul style="list-style-type: none"><li>Acquires Westchester Capital Management</li></ul>	<ul style="list-style-type: none"><li>Adds \$5.1 billion of AUM in non-correlated event-driven strategies</li></ul>
January 2022	<ul style="list-style-type: none"><li>Acquires Stone Harbor Investment Partners</li></ul>	<ul style="list-style-type: none"><li>Adds \$14.7 billion AUM in emerging markets debt and multi-asset credit strategies</li></ul>
April 2023	<ul style="list-style-type: none"><li>Acquires AlphaSimplex</li></ul>	<ul style="list-style-type: none"><li>Adds \$7.8 billion AUM in quantitative alternative strategies</li></ul>

## Products and Performance

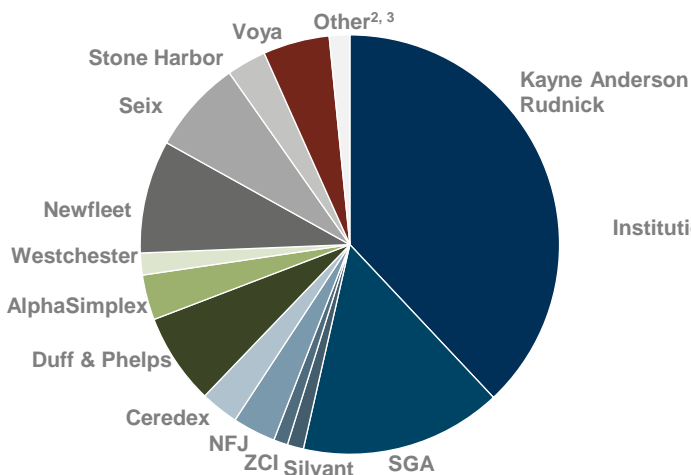
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# PRODUCTS AND PERFORMANCE

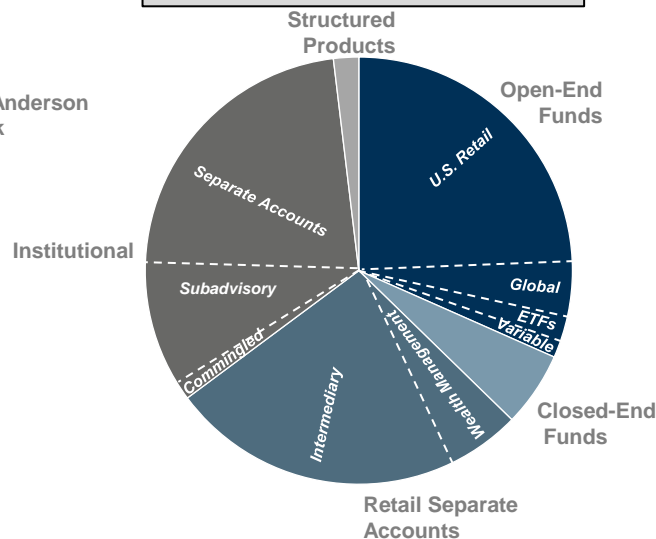
## DIVERSIFIED CAPABILITIES



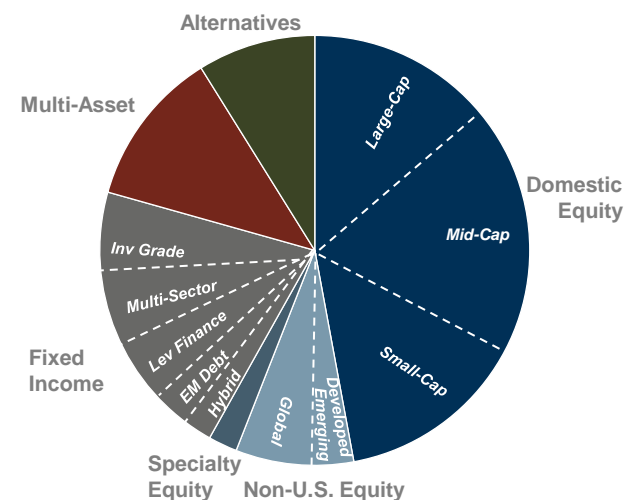
### AUM by Manager



### AUM by Product Type



### AUM by Asset Class



#### Affiliated Managers

Kayne Anderson Rudnick	\$69.8	38%
SGA	28.6	16%
Newfleet	16.0	9%
Seix	13.2	7%
Duff & Phelps	12.9	7%
AlphaSimplex	6.4	4%
NFJ	6.1	3%
Stone Harbor	5.6	3%
Ceredex	5.4	3%
Westchester	3.1	2%
Silvant	2.3	1%
ZCI <sup>1</sup>	2.0	1%
VIA and Other <sup>2</sup>	0.8	-%
<b>Total</b>	<b>\$172.2</b>	<b>94%</b>

#### Unaffiliated Managers

Voya	\$9.4	5%
Other <sup>3</sup>	2.1	1%
<b>Total</b>	<b>\$11.5</b>	<b>6%</b>

#### Funds

U.S. Retail	\$49.2	27%
Closed-End	10.4	6%
Global	5.3	3%
ETFs	2.7	1%
Variable Insurance	0.9	-%
<b>Total</b>	<b>\$68.5</b>	<b>37%</b>

#### Retail Separate Accounts

Intermediary Sold	\$41.9	23%
Wealth Management	8.7	5%
<b>Total</b>	<b>\$50.6</b>	<b>28%</b>

#### Institutional

Separate Accounts	\$35.4	19%
Subadvisory	23.7	13%
Structured Products	3.5	2%
Commingled Vehicles	2.0	1%
<b>Total</b>	<b>\$64.6</b>	<b>35%</b>

**Total AUM: \$183.7 billion**

\$ billions; As of September 30, 2024; totals may not add due to rounding; <sup>1</sup>Virtus has 30% ownership stake in Zevenbergen Capital Investments (ZCI); <sup>2</sup>Systematic, Multi-Asset, and ETF strategies; <sup>3</sup>Other unaffiliated subadvisers; <sup>4</sup>Includes strategies designed to give targeted investment exposure to specific trends, themes or industry sectors; <sup>5</sup>Consists of multi-asset offerings not included in equity, fixed income and alternatives; <sup>6</sup>Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

# PRODUCTS AND PERFORMANCE

## MULTI-PRODUCT OFFERINGS



<b>Open-End Funds</b>	72 Funds \$49.2 billion	<ul style="list-style-type: none"><li>■ Most major traditional investment categories with a strength in differentiated strategies</li><li>■ Widely available and distributed through broad range of intermediaries</li></ul>
<b>Closed-End Funds</b>	12 Funds \$10.4 billion	<ul style="list-style-type: none"><li>■ Yield-generating strategies (utility, multi-sector fixed, dividend equity, etc.)</li><li>■ Available through intermediaries; focus on retirees</li></ul>
<b>Global Funds</b>	22 Funds \$5.3 billion	<ul style="list-style-type: none"><li>■ Tailored set of strategies attractive in the non-U.S. market</li><li>■ Distribution through dedicated resources to non-resident aliens in U.S.</li></ul>
<b>Exchange-Traded Funds</b>	18 Funds \$2.7 billion	<ul style="list-style-type: none"><li>■ Focused set of offerings of active and passive strategies to address specific needs</li><li>■ Distributed through intermediaries, predominately independent and RIA</li></ul>
<b>Variable Insurance Funds</b>	9 Funds \$0.9 billion	<ul style="list-style-type: none"><li>■ Focused selection of investment strategies generally leveraging open-end strategies</li><li>■ Investment offerings available in variable annuities and variable life insurance</li></ul>
<b>Retail Separate Accounts</b>	28 Strategies \$50.6 billion	<ul style="list-style-type: none"><li>■ Managed accounts sponsored and distributed by unaffiliated brokerage firms</li><li>■ Wealth management services offered directly to high-net-worth clients</li></ul>
<b>Institutional</b>	\$61.1 billion	<ul style="list-style-type: none"><li>■ Fixed income, equity, alternative, and solution-oriented offerings</li><li>■ Affiliate-centric with shared support, targeting channels in U.S. and non-U.S. markets</li></ul>
<b>Structured Products</b>	\$3.5 billion	<ul style="list-style-type: none"><li>■ Serve as collateral manager for collateralized loan obligations (CLOs)</li><li>■ Targeted distribution to CLO investors (e.g., insurance companies, Asian investors)</li></ul>

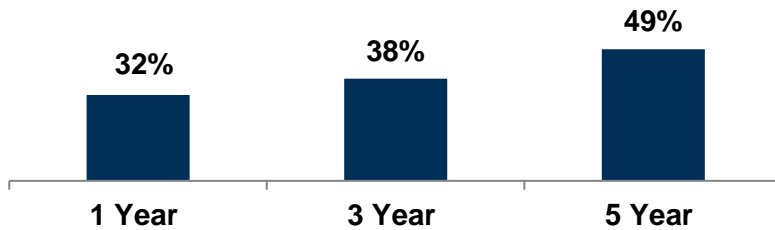


# PRODUCTS AND PERFORMANCE

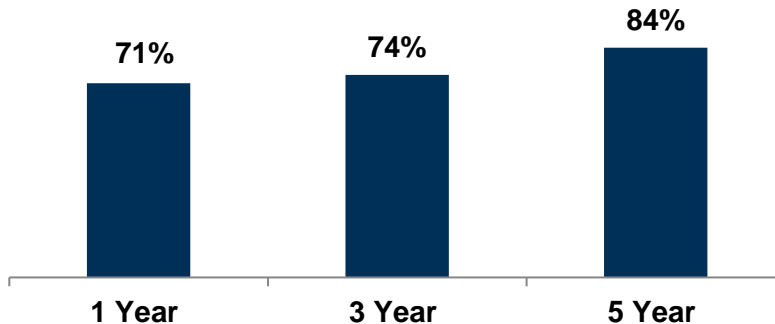
ATTRACTIVE PERFORMANCE



## Institutional Performance<sup>1</sup>



## Retail Separate Accounts Performance<sup>1</sup>



## Mutual Fund Performance<sup>2</sup>

Morningstar Rating	# of Funds	\$ AUM	% of AUM
★★★★★	8	\$10,525	21%
★★★★	20	\$18,055	36%
★★★	27	\$15,642	32%
★★	13	\$3,867	8%
★	4	\$1,297	3%

57% (for 5-star, 4-star, and 3-star ratings)  
89% (for 5-star, 4-star, 3-star, and 2-star ratings)

### 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 September 30, 2024; \$ millions

<sup>1</sup> % of AUM outperforming benchmarks

<sup>2</sup> 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



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

## 5- and 4-Star Mutual Funds by Asset Class

Asset Class	# of Funds <sup>1</sup>
Multi-Asset/Alternatives	7
U.S. Equity	9
Fixed Income	8
International Equity	4

## Ten Largest Mutual Funds

Fund	AUM	M'Star Rating <sup>1</sup>
Income & Growth	\$5.0	3
Newfleet Multi-Sector Short Term Bond	\$4.5	5
KAR Small-Cap Growth	\$2.9	4
KAR Mid-Cap Core	\$2.9	5
The Merger Fund®	\$2.5	4
KAR Small-Cap Core	\$2.3	5
KAR Small-Mid-Cap Core	\$2.2	4
AlphaSimplex Managed Futures Strategy	\$2.2	3
Ceredex Mid-Cap Value Equity	\$1.8	3
Zevenbergen Technology	\$1.5	3

As of September 30, 2024; \$ billions

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

# Distribution

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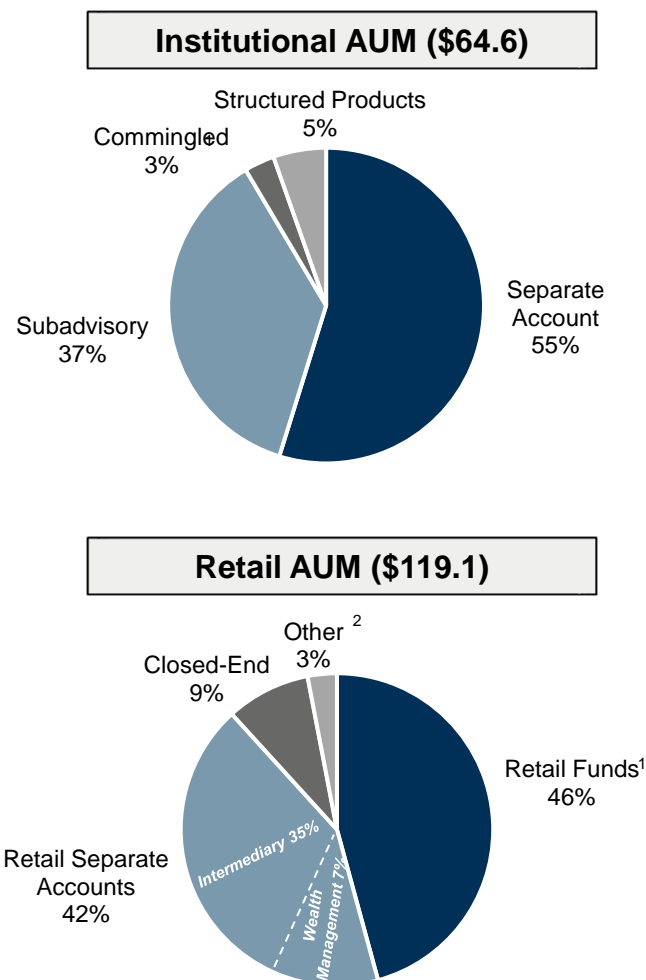
**Broad and diversified product offerings make us a meaningful partner with distributors and consultants for institutional and retail clients**

### ■ Institutional

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

### ■ Retail

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



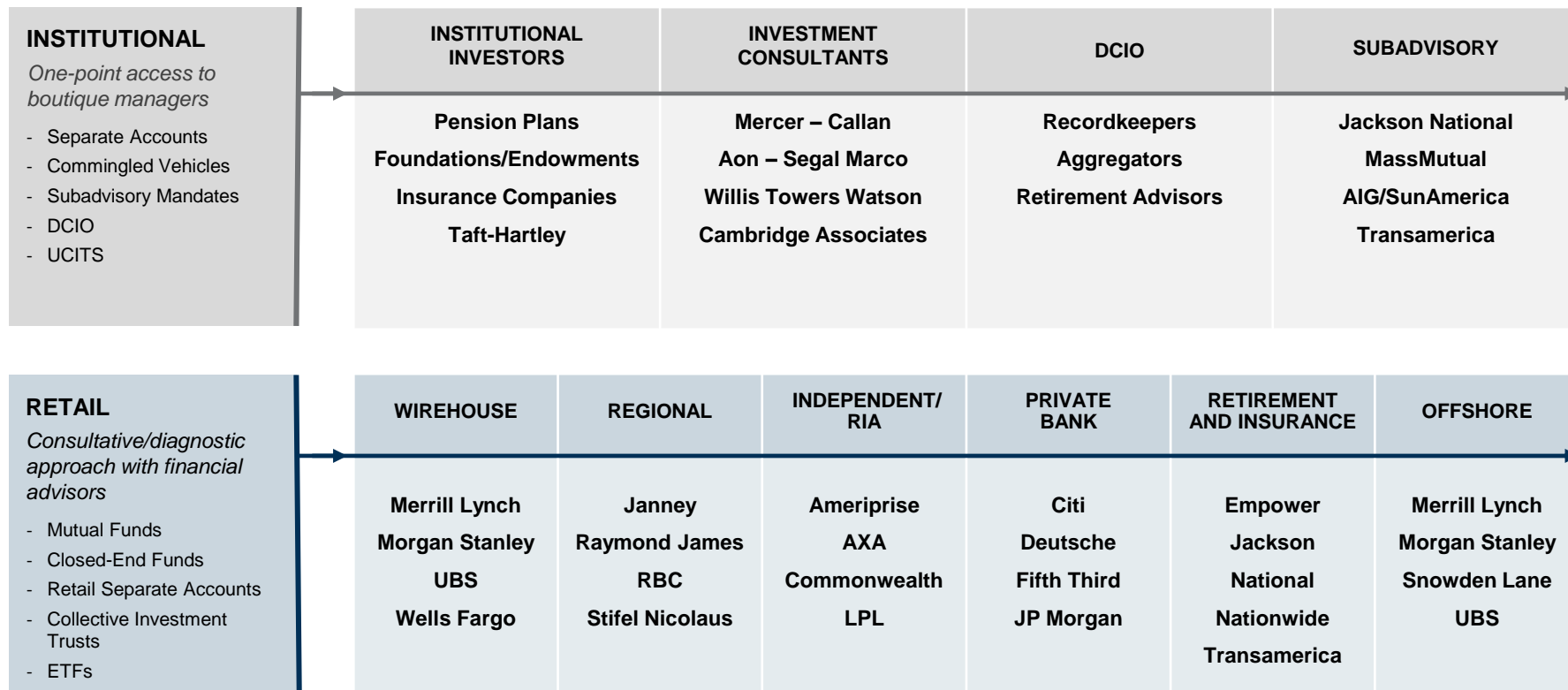
\$ billions As of September 30, 2024; totals may not add due to rounding

<sup>1</sup>Includes global funds sold through Institutional and Offshore channels

<sup>2</sup>Includes ETFs and variable insurance funds

# DISTRIBUTION

## MULTI-CHANNEL APPROACH



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

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

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

# Financial Review

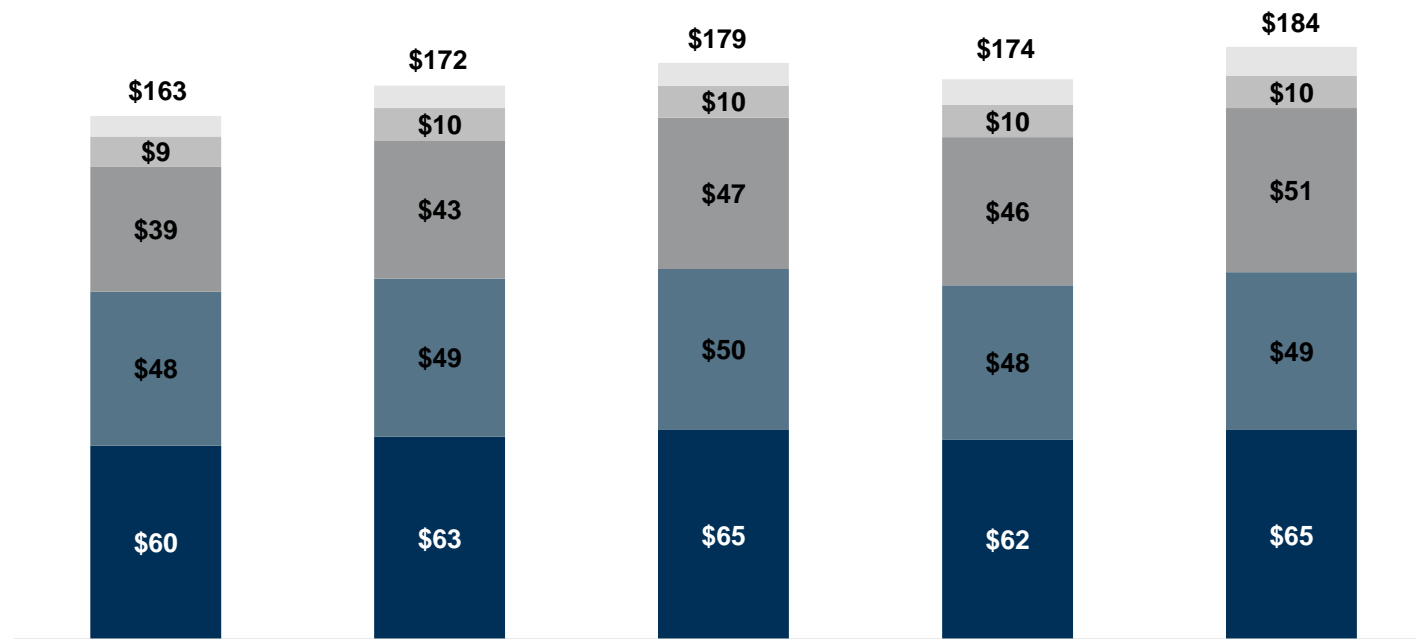
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# ASSETS UNDER MANAGEMENT

## QUARTERLY TREND



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



AUM by Asset Class	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Equity	54.1%	56.1%	57.7%	57.2%	58.1%
Fixed Income	23.0%	21.6%	20.7%	21.3%	21.2%
Multi-Asset <sup>1</sup>	12.3%	12.4%	12.2%	12.1%	11.8%
Alternatives <sup>2</sup>	10.6%	9.9%	9.4%	9.4%	8.9%

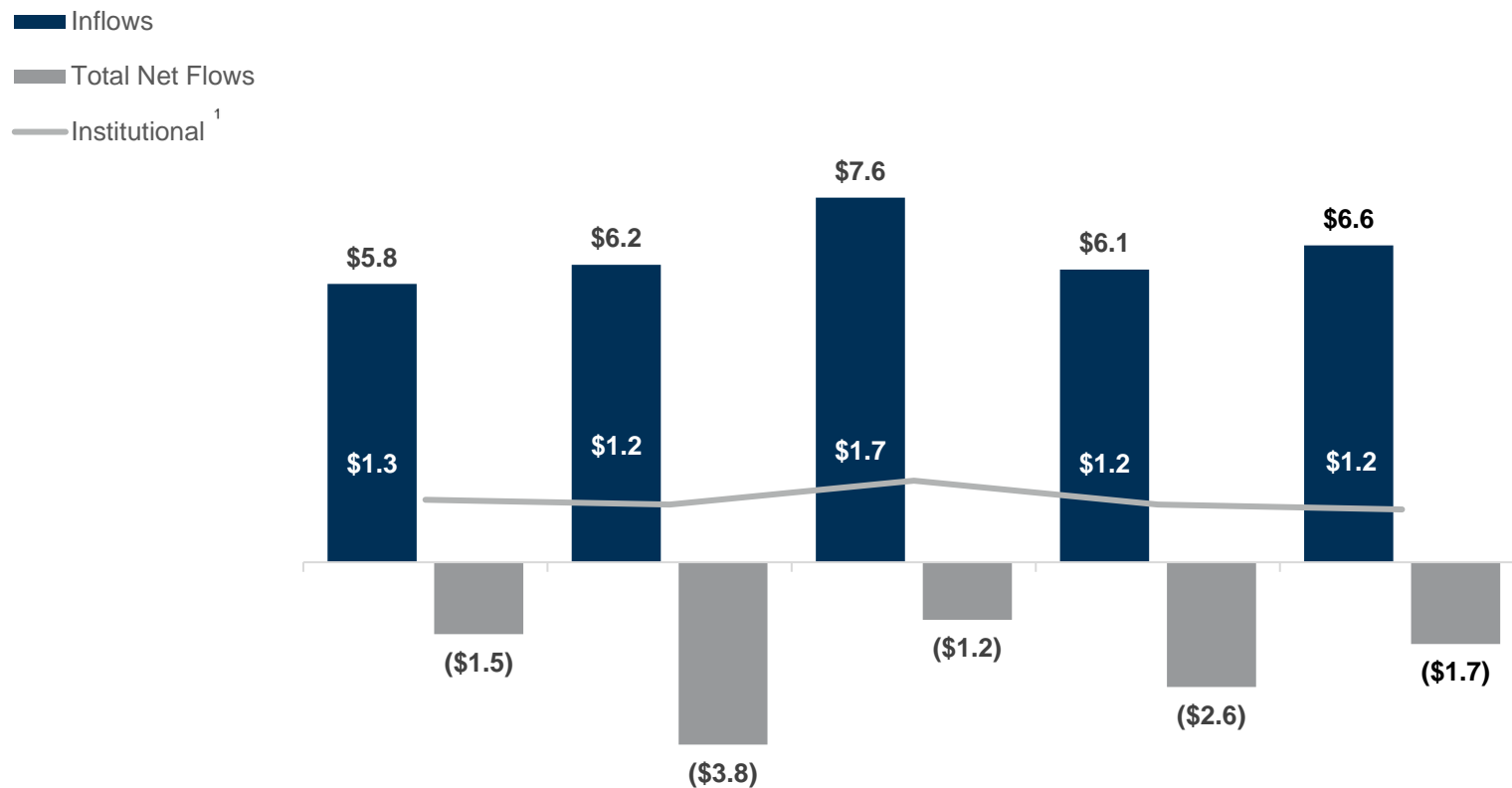
\$ billions

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

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

# SALES AND NET FLOWS

## QUARTERLY TREND



METRICS	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Sales Rate	13.7%	15.2%	17.7%	13.8%	15.1%
Total Net Flow Rate	(3.5%)	(9.3%)	(2.9%)	(5.9%)	(4.0%)

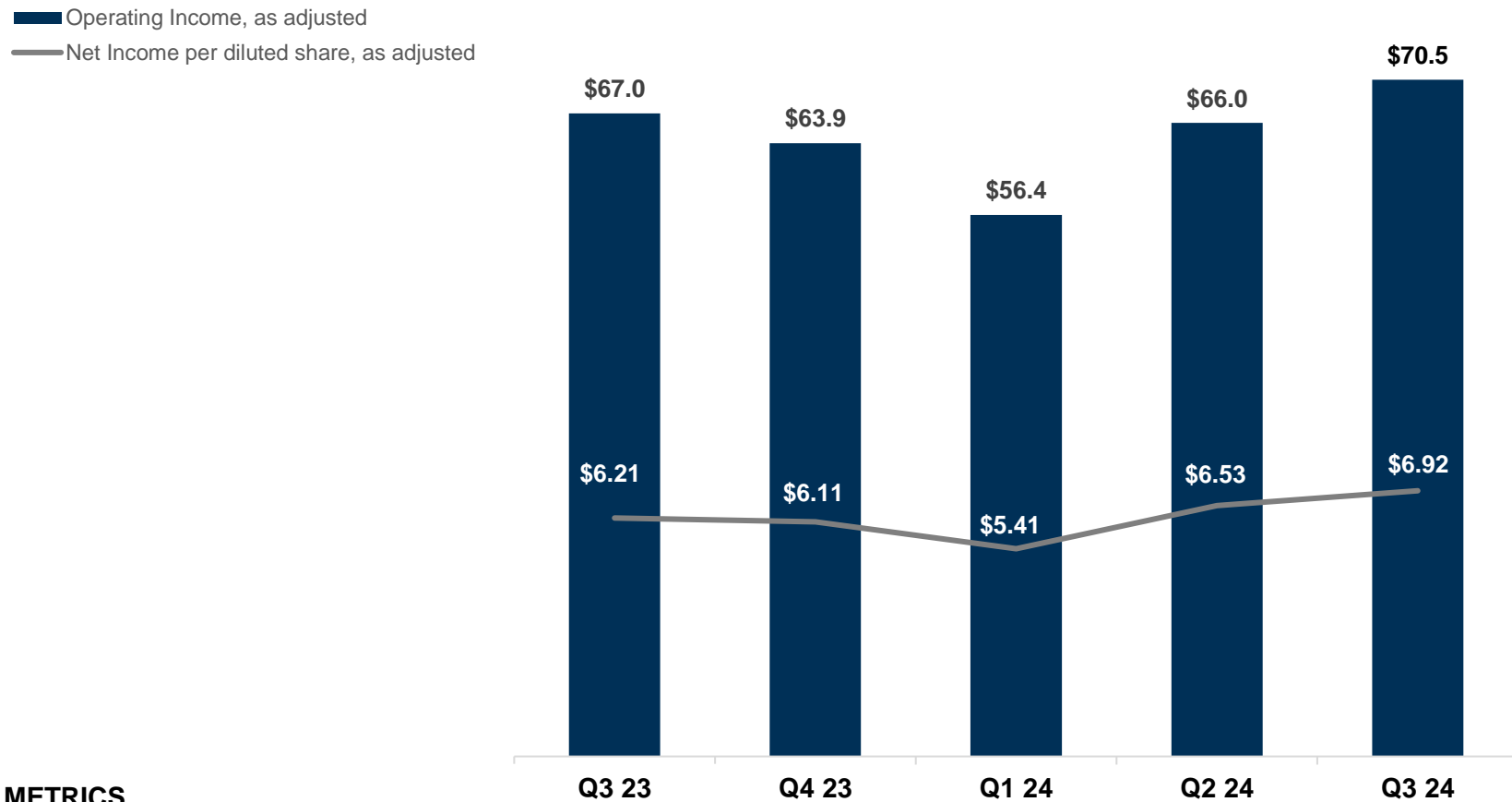
\$ billions

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

<sup>1</sup> Includes Institutional Separate Accounts and Structured Products

# OPERATING INCOME, AS ADJUSTED

## QUARTERLY TREND



### METRICS

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Net Income Attributable to Virtus Investment Partners, Inc., as Adjusted	\$45.8	\$44.8	\$39.4	\$47.3	\$49.6
Operating Margin, as Adjusted	33.9%	33.0%	28.2%	32.5%	34.4%

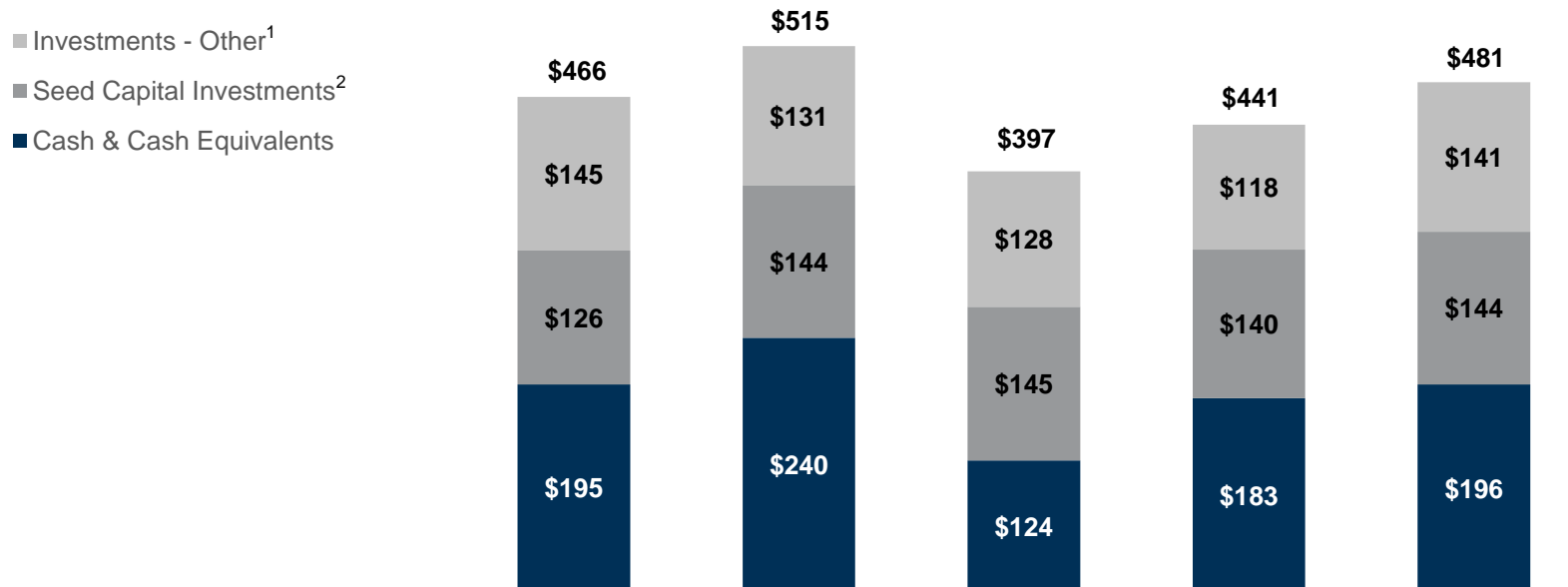
\$ in millions, except per share data

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



# STRONG CAPITAL POSITION

## BALANCED CAPITAL MANAGEMENT



METRICS	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Working Capital <sup>3</sup>	\$114	\$109	\$123	\$143	\$108
Gross Debt <sup>4</sup>	\$280	\$259	\$258	\$252	\$242
Net Debt (Cash) <sup>5</sup>	\$84	\$19	\$134	\$69	\$46

\$ and shares in millions

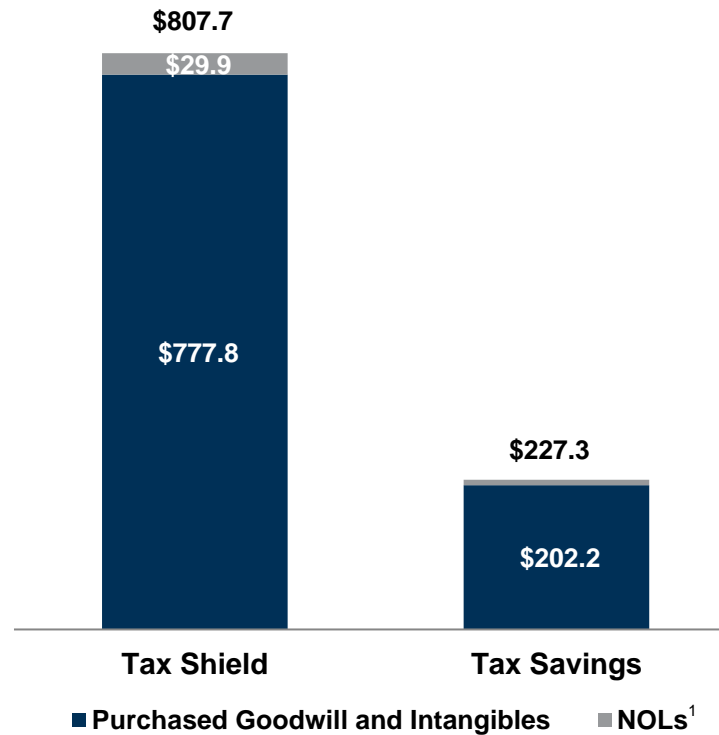
<sup>1</sup> Represents investments in collateralized loan obligations (CLOs) and funds that are not seed capital investments; <sup>2</sup> Represents sponsored investment products including open-end funds, ETFs, and separate accounts; <sup>3</sup> Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits excluding affiliate minority interests, accounts payable and accrued liabilities, dividends payable, debt principal payments due over next 12 months and revenue participation amounts earned as of the balance sheet date and due within 12 months; <sup>4</sup> Excludes deferred financing costs; <sup>5</sup> Defined as gross debt less cash and cash equivalents in accordance with the company's credit agreement

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 \$14 million per year over next 15 years (2024-2038)



\$ in millions

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

# Our Managers

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## AT-A-GLANCE

### YEAR FOUNDED / AFFILIATED

1999 / 2022

### HEADQUARTERS

Boston, MA

### ASSETS MANAGED

\$6.4 Billion

### INVESTMENT STYLE

Systematic Alternatives

## PHILOSOPHY

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

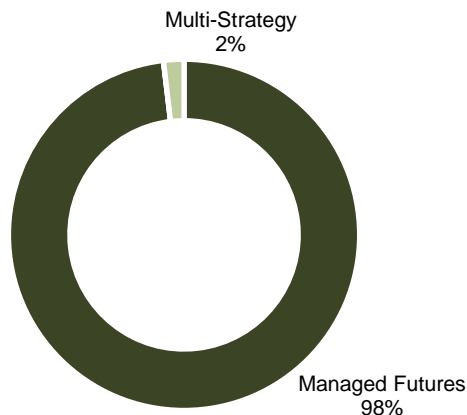
## KEY DIFFERENTIATOR

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

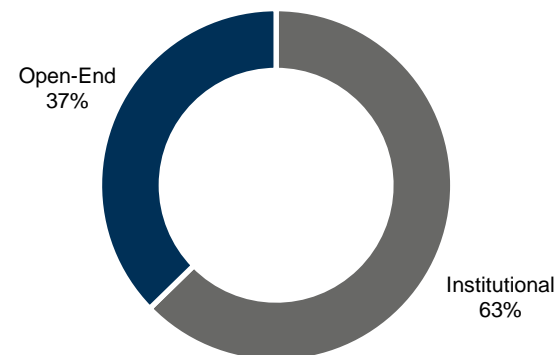
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
1995 / 2017

**HEADQUARTERS**  
Orlando, FL

**ASSETS MANAGED**  
\$5.4 Billion

**INVESTMENT STYLE**  
Value Equity

## PHILOSOPHY

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

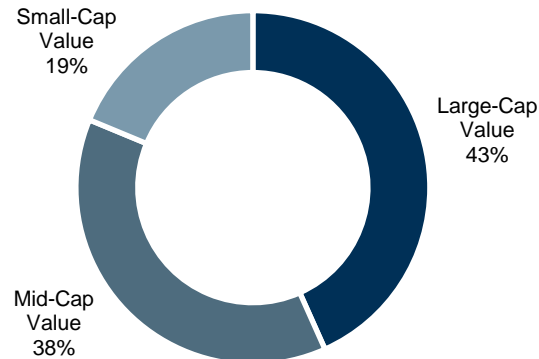
## KEY DIFFERENTIATOR

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

## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



## AT-A-GLANCE

### YEAR FOUNDED / AFFILIATED

1932 / 1995

### HEADQUARTERS

Chicago, IL

### ASSETS MANAGED

\$12.9 Billion

### INVESTMENT STYLE

Listed Real Assets

## PHILOSOPHY

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

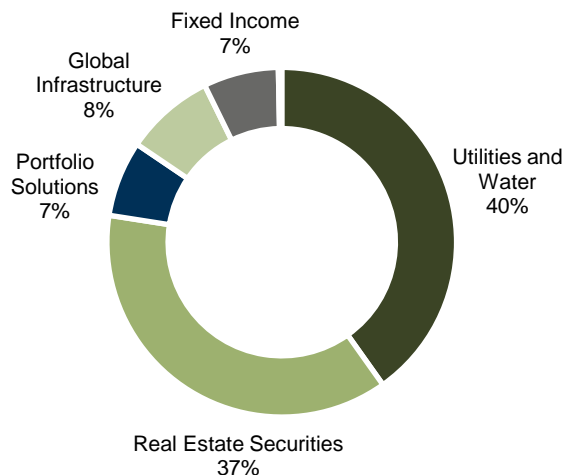
## KEY DIFFERENTIATOR

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

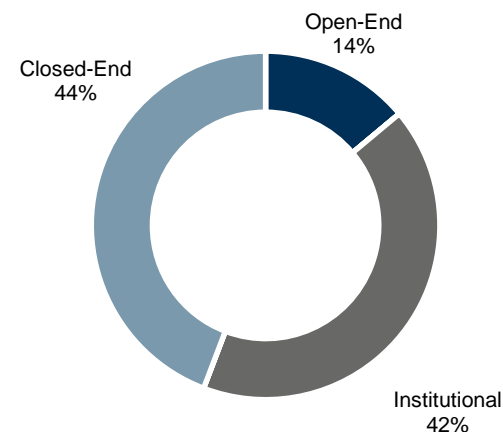
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



## AT-A-GLANCE

### YEAR FOUNDED / AFFILIATED

1984 / 2002

### HEADQUARTERS

Los Angeles, CA

### ASSETS MANAGED

\$69.8 Billion

### INVESTMENT STYLE

Quality-Focused Equity

## PHILOSOPHY

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

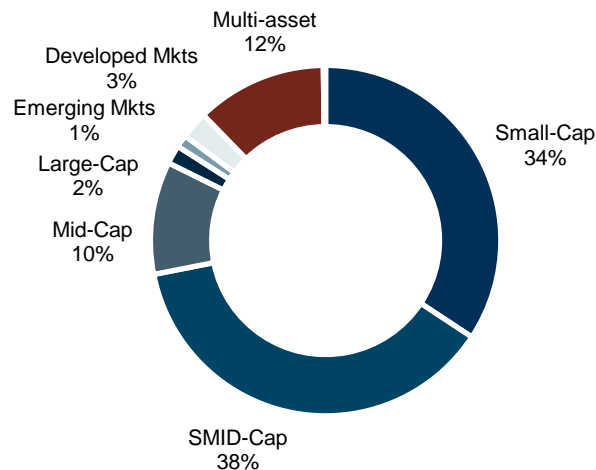
## KEY DIFFERENTIATOR

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

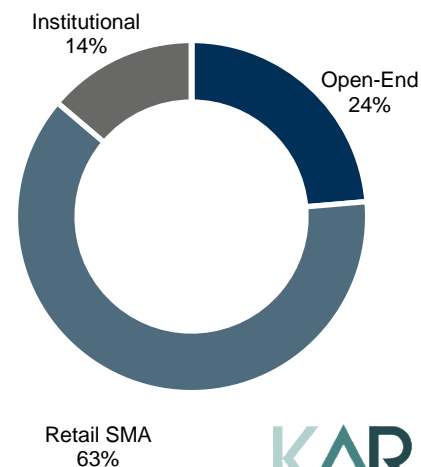
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



Kayne Anderson Rudnick

A VIRTUS INVESTMENT PARTNER

## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
2011 / 2011

**HEADQUARTERS**  
Hartford, CT

**ASSETS MANAGED**  
\$16.0 Billion

**INVESTMENT STYLE**  
Multi-Sector Fixed Income

## PHILOSOPHY

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

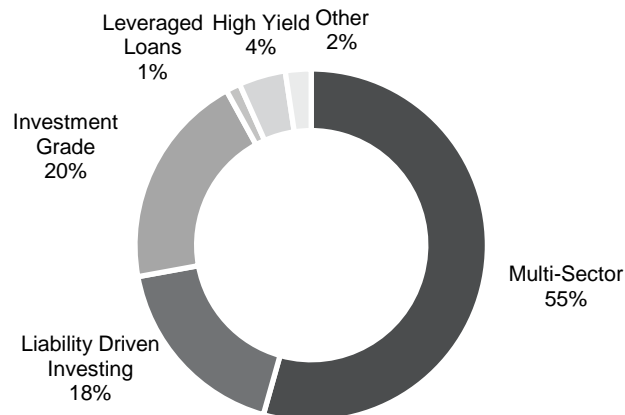
## KEY DIFFERENTIATOR

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

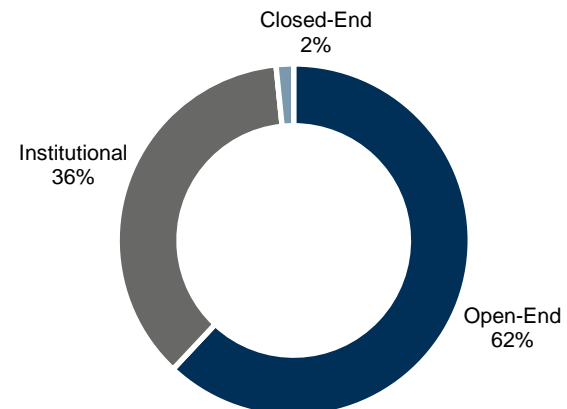
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE





## AT-A-GLANCE

### YEAR FOUNDED / AFFILIATED

1989 / 2020

### HEADQUARTERS

Dallas, TX

### ASSETS MANAGED

\$6.1 Billion

### INVESTMENT STYLE

Global Value Equity

## PHILOSOPHY

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

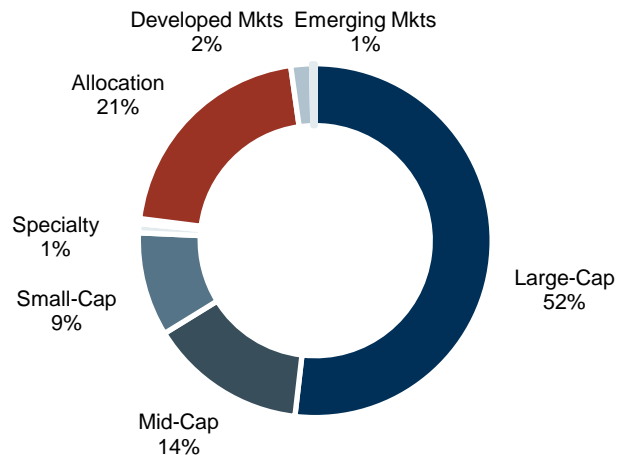
## KEY DIFFERENTIATOR

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

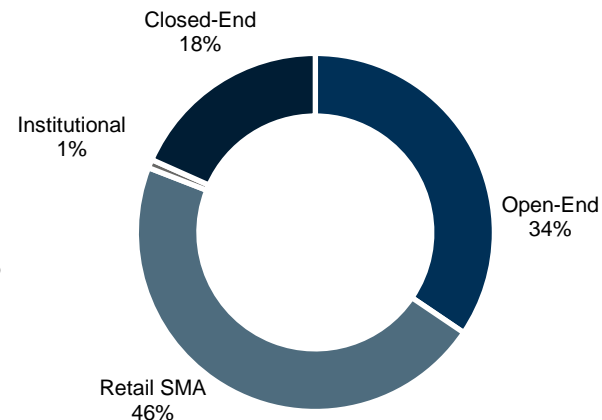
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
1992 / 2017

**HEADQUARTERS**  
Park Ridge, NJ

**ASSETS MANAGED**  
\$13.2 Billion

**INVESTMENT STYLE**  
Specialty Fixed Income

## PHILOSOPHY

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

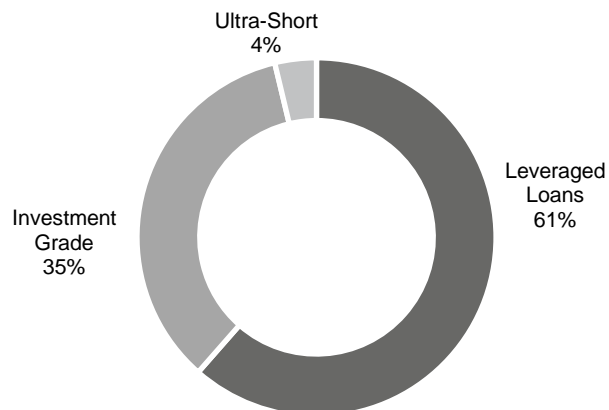
## KEY DIFFERENTIATOR

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

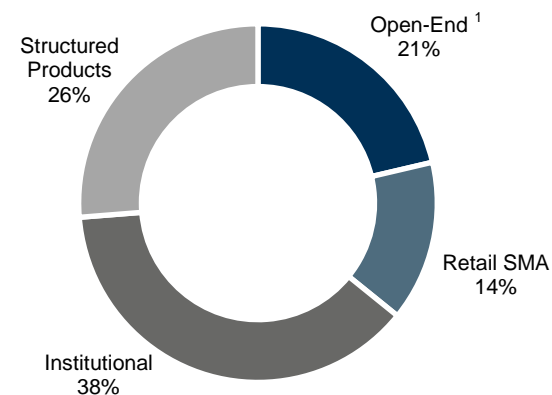
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
2008 / 2017

**HEADQUARTERS**  
Atlanta, GA

**ASSETS MANAGED**  
\$2.3 Billion

**INVESTMENT STYLE**  
Growth Equity

## PHILOSOPHY

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

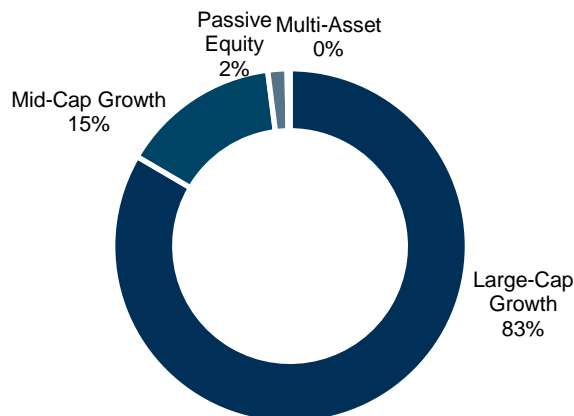
## KEY DIFFERENTIATOR

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

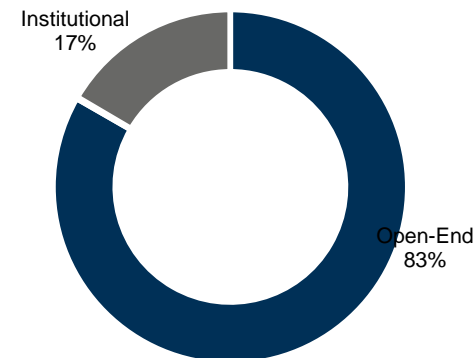
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
2006 / 2021

**HEADQUARTERS**  
New York, NY

**ASSETS MANAGED**  
\$5.6 Billion

**INVESTMENT STYLE**  
Emerging Markets Debt

## PHILOSOPHY

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

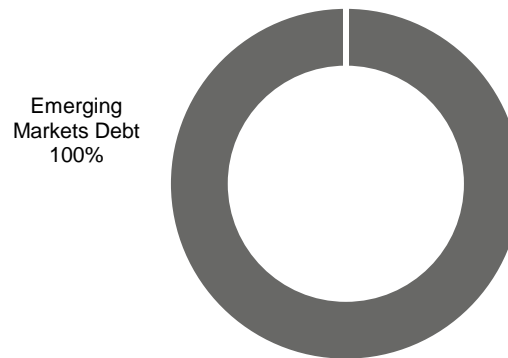
## KEY DIFFERENTIATOR

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

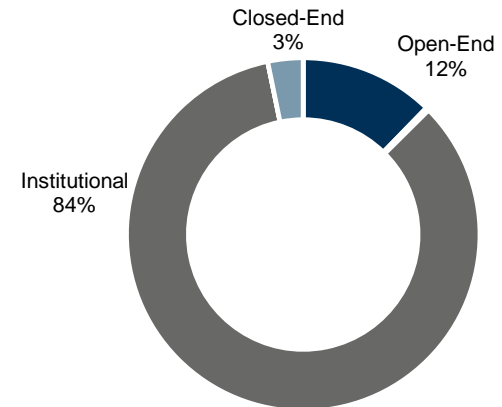
## PROFILE

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

### AUM BY STRATEGY



### AUM BY PRODUCT TYPE



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
2003 / 2018

**HEADQUARTERS**  
Stamford, CT

**ASSETS MANAGED**  
\$28.6 Billion

**INVESTMENT STYLE**  
Global Growth Equity

## PHILOSOPHY

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

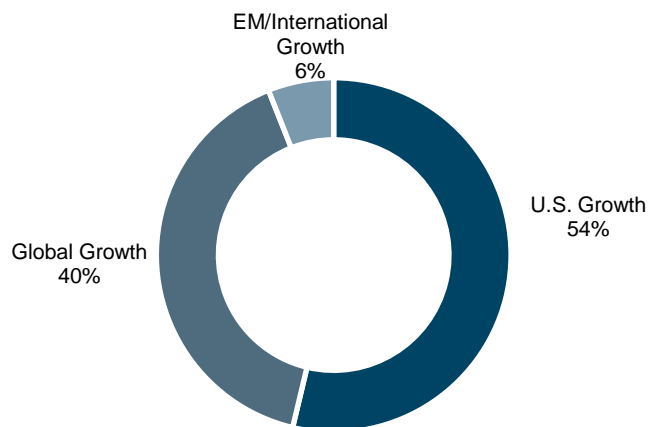
## KEY DIFFERENTIATOR

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

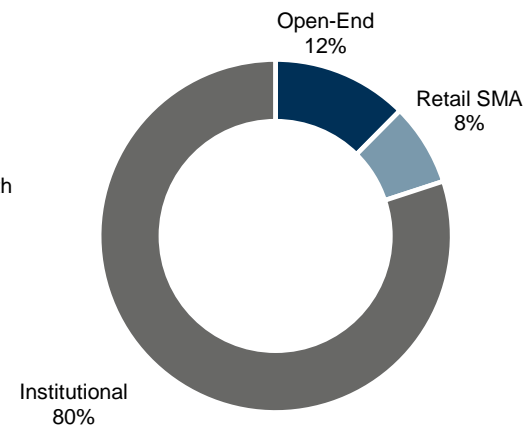
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
2022 / 2022

**HEADQUARTERS**  
New York, NY

**ASSETS MANAGED**  
\$119 Million

**INVESTMENT STYLE**  
Global Multi-Asset

## PHILOSOPHY

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

## KEY DIFFERENTIATOR

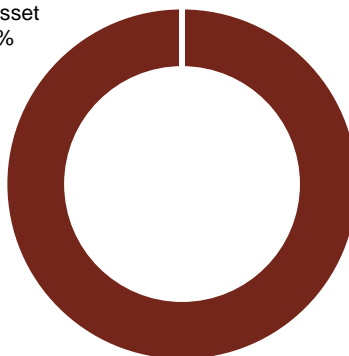
*A proprietary multi-asset solutions provider, featuring both strategic and tactical investment capabilities*

## PROFILE

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

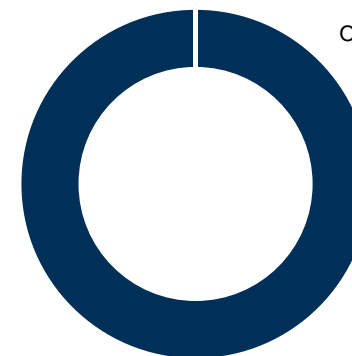
## AUM BY STRATEGY

Multi Asset  
100%



## AUM BY PRODUCT TYPE

Open-End  
100%



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED**  
2003 / 2022

**HEADQUARTERS**  
San Diego, CA

**ASSETS MANAGED**  
\$517 Million

**INVESTMENT STYLE**  
Systematic Global Equity

## PHILOSOPHY

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

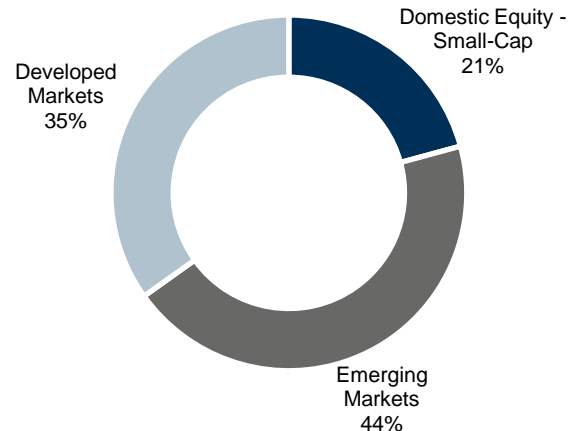
## KEY DIFFERENTIATOR

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

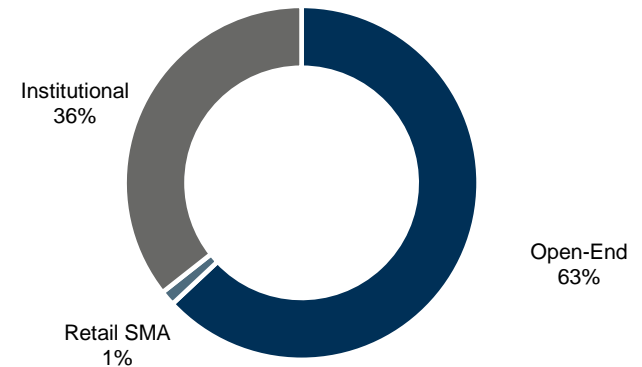
## PROFILE

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

### AUM BY STRATEGY



### AUM BY PRODUCT TYPE



## AT-A-GLANCE

### YEAR FOUNDED / AFFILIATED

1980 / 2021

### HEADQUARTERS

Valhalla, NY

### ASSETS MANAGED

\$3.1 Billion

### INVESTMENT STYLE

Event-Driven Alternatives

## PHILOSOPHY

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

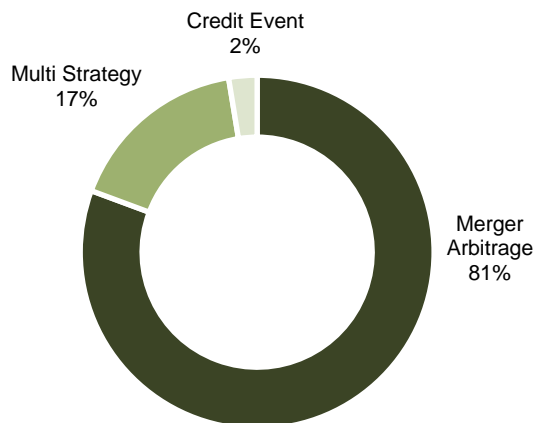
## KEY DIFFERENTIATOR

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

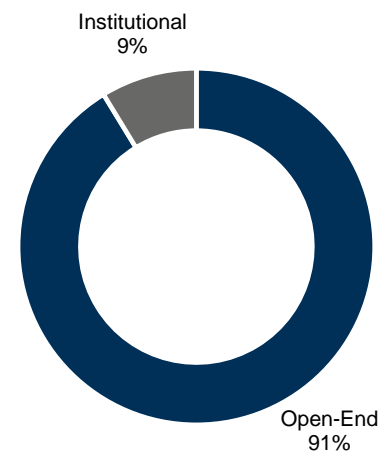
## PROFILE

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

## AUM BY STRATEGY



## AUM BY PRODUCT TYPE



**WESTCHESTER**  
CAPITAL MANAGEMENT  
A VIRTUS INVESTMENT PARTNER



## AT-A-GLANCE

**YEAR FOUNDED / AFFILIATED<sup>1</sup>**  
1987 / 2017

**HEADQUARTERS**  
Edmonds, WA

**ASSETS MANAGED**  
\$2.0 Billion<sup>2</sup>

**INVESTMENT STYLE**  
Innovative Growth Equity

## PHILOSOPHY

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

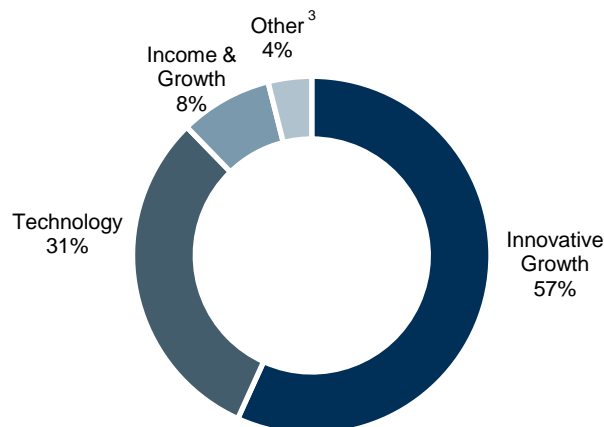
## KEY DIFFERENTIATOR

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

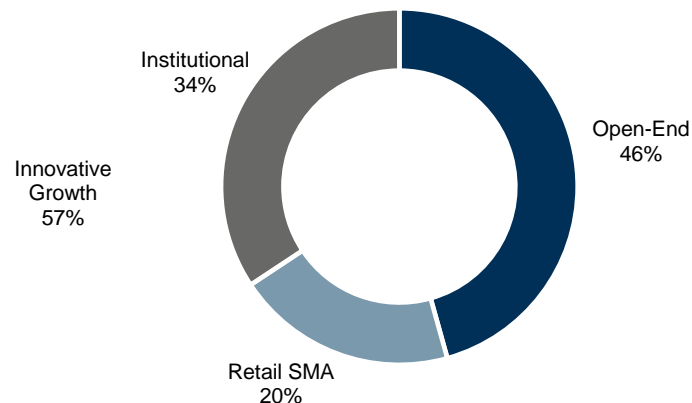
## PROFILE

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

## AUM BY STRATEGY<sup>2</sup>



## AUM BY PRODUCT TYPE<sup>2</sup>



As of September 30, 2024

<sup>1</sup>Virtus has had a minority ownership position in Zevenbergen Capital Investments since 2017

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

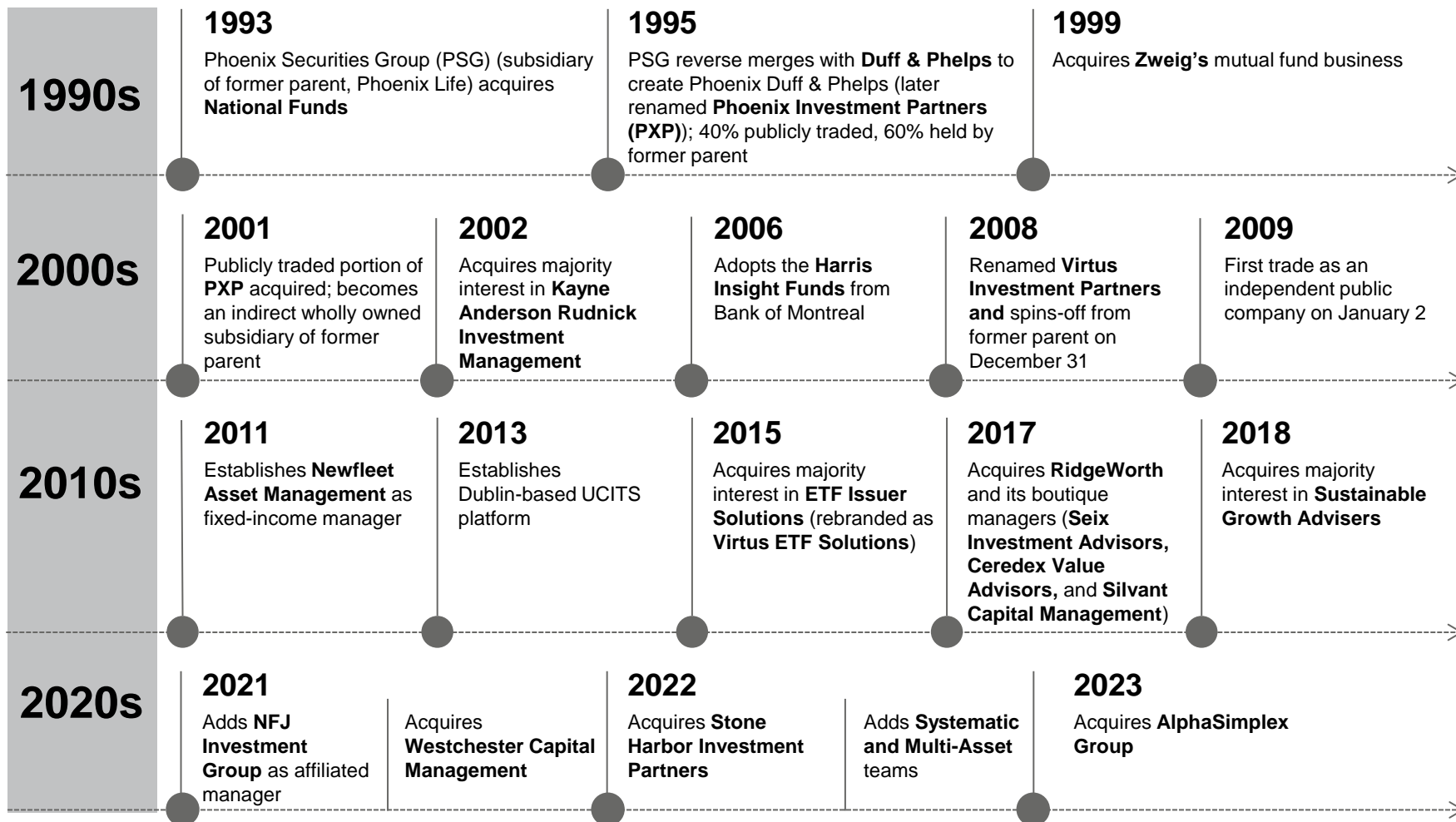
<sup>3</sup> Primarily accounts utilizing multiple strategies

# Appendix

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### Established in the 1990s and fully independent since January 2009



# 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	\$2.3	\$0.1					\$4.0		\$6.4
Ceredex	\$2.6						\$2.8		\$5.4
Duff & Phelps	\$1.7		\$0.1		\$5.7		\$5.4		\$12.9
Kayne Anderson Rudnick	\$15.6	\$0.5	\$0.5			\$43.6	\$9.6		\$69.8
Newfleet	\$7.2	\$2.4	\$0.2	\$0.2	\$0.2		\$5.8		\$16.0
NFJ	\$2.1				\$1.1	\$2.9			\$6.1
Seix	\$2.6			\$0.2		\$1.9	\$5.0	\$3.5	\$13.2
Silvant	\$1.9						\$0.4		\$2.3
Stone Harbor	\$0.3	\$0.4			\$0.2		\$4.7		\$5.6
SGA	\$1.5	\$1.9	\$0.1			\$2.2	\$22.9		\$28.6
Virtus ETF Advisers				\$0.2					\$0.2
Westchester	\$2.8						\$0.3		\$3.1
Systematic & Multi-Asset	\$0.4						\$0.2		\$0.6
Zevenbergen <sup>1</sup>	\$2.0								\$2.0
Subadvisers <sup>2</sup>	\$6.2			\$2.1	\$3.2				\$11.5
<b>Total</b>	<b>\$49.2</b>	<b>\$5.3</b>	<b>\$0.9</b>	<b>\$2.7</b>	<b>\$10.4</b>	<b>\$50.6</b>	<b>61.1</b>	<b>\$3.5</b>	<b>\$183.7</b>

\$ billions; totals may not add due to rounding; as of As of September 30, 2024

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

# FINANCIAL SUPPLEMENT

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# NON-GAAP INFORMATION

## INCOME STATEMENT<sup>1</sup> (UNAUDITED)



	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Revenues, As Adjusted</b>							
Investment management fees, as adjusted	\$177,387	\$174,448	\$180,547	\$183,670	\$185,487	\$506,120	\$549,704
Administration and shareholder service fees, as adjusted	19,064	18,213	18,717	18,331	18,579	55,726	55,627
Other income and fees, as adjusted	1,000	714	974	1,014	1,059	3,069	3,047
<b>Total revenues, as adjusted</b>	<b>\$197,451</b>	<b>\$193,375</b>	<b>\$200,238</b>	<b>\$203,015</b>	<b>\$205,125</b>	<b>\$564,915</b>	<b>\$608,378</b>
<b>Operating Expenses, As Adjusted</b>							
Employment expenses, as adjusted	\$98,844	\$96,690	\$111,610	\$103,470	\$102,518	\$293,291	\$317,598
Other operating expenses, as adjusted	30,123	31,164	30,193	31,277	29,809	91,589	91,279
Depreciation and other amortization, as adjusted	1,504	1,670	2,028	2,270	2,330	4,134	6,628
<b>Total operating expenses, as adjusted</b>	<b>\$130,471</b>	<b>\$129,524</b>	<b>\$143,831</b>	<b>\$137,017</b>	<b>\$134,657</b>	<b>\$389,014</b>	<b>\$415,505</b>
<b>Operating Income (Loss), As Adjusted</b>	<b>\$66,980</b>	<b>\$63,851</b>	<b>\$56,407</b>	<b>\$65,998</b>	<b>\$70,468</b>	<b>\$175,901</b>	<b>\$192,873</b>

\$ in thousands

<sup>1</sup> 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<sup>1</sup> (CONTINUED) (UNAUDITED)



	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Other Income (Expense), As Adjusted</b>							
Realized and unrealized gain (loss) on investments, net, as adjusted	(\$297)	(\$289)	\$122	(\$211)	\$656	(\$577)	\$567
Other income, net, as adjusted	128	622	550	597	548	(1,062)	1,695
Total other income (expense), as adjusted	(\$169)	\$333	\$672	\$386	\$1,204	(\$1,639)	\$2,262
<b>Interest Income (Expense), As Adjusted</b>							
Interest expense, as adjusted	(\$6,222)	(\$5,987)	(\$5,681)	(\$5,611)	(\$5,807)	(\$17,444)	(\$17,099)
Interest and dividend income, as adjusted	5,848	5,520	5,366	6,579	4,736	14,477	16,681
Total interest income (expense), net, as adjusted	(\$374)	(\$467)	(\$315)	\$968	(\$1,071)	(\$2,967)	(\$418)
<b>Pre-Tax Income (Loss), As Adjusted</b>	<b>\$66,437</b>	<b>\$63,717</b>	<b>\$56,764</b>	<b>\$67,352</b>	<b>\$70,601</b>	<b>\$171,295</b>	<b>\$194,717</b>
Income tax expense (benefit), as adjusted	18,178	17,337	14,784	17,608	18,817	47,183	51,209
<b>Net Income (Loss), As Adjusted</b>	<b>\$48,259</b>	<b>\$46,380</b>	<b>\$41,980</b>	<b>\$49,744</b>	<b>\$51,784</b>	<b>\$124,112</b>	<b>\$143,508</b>
Noncontrolling interests, as adjusted	(2,436)	(1,623)	(2,581)	(2,491)	(2,141)	(7,102)	(7,213)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted</b>	<b>\$45,823</b>	<b>\$44,757</b>	<b>\$39,399</b>	<b>\$47,253</b>	<b>\$49,643</b>	<b>\$117,010</b>	<b>\$136,295</b>
Weighted average shares outstanding - diluted	7,379	7,320	7,287	7,242	7,176	7,393	7,234
<b>Earnings (Loss) Per Share - Diluted, As Adjusted</b>	<b>\$6.21</b>	<b>\$6.11</b>	<b>\$5.41</b>	<b>\$6.53</b>	<b>\$6.92</b>	<b>\$15.83</b>	<b>\$18.84</b>

\$ and shares in thousands

<sup>1</sup> 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<sup>1</sup> (UNAUDITED)



	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>
<b>Assets:</b>					
Cash and cash equivalents	\$195,403	\$239,602	\$123,880	\$183,001	\$195,533
Investments – seed capital	126,017	144,351	144,682	139,584	143,901
Investments – other	145,449	131,238	128,025	118,384	140,748
Investments – long term	33,885	35,392	36,951	36,068	36,757
Accounts receivable, net	108,233	110,404	118,193	106,864	113,180
Furniture, equipment, and leasehold improvements, net	25,503	26,216	26,088	25,150	23,331
Intangible assets, net	452,338	432,119	416,784	401,586	388,703
Goodwill	397,098	397,098	397,098	397,098	397,098
Deferred taxes, net	23,659	25,024	23,974	24,471	27,937
Other assets	97,809	89,438	79,595	74,894	67,839
<b>Total Assets</b>	<b>\$1,605,394</b>	<b>\$1,630,882</b>	<b>\$1,495,270</b>	<b>\$1,507,100</b>	<b>\$1,535,027</b>

\$ in thousands

<sup>1</sup> 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<sup>1</sup> (CONTINUED) (UNAUDITED)



	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>
<b>Liabilities and Equity</b>					
<b>Liabilities:</b>					
Accrued compensation and benefits	\$161,745	\$200,837	\$95,591	\$132,261	\$180,078
Accounts payable and accrued liabilities	32,740	38,756	44,282	30,275	30,073
Dividends payable	16,860	17,291	16,553	16,982	19,545
Other liabilities	93,134	91,471	67,459	63,137	60,374
Debt <sup>2</sup>	273,815	253,412	253,008	247,605	237,467
Contingent consideration <sup>3</sup>	94,421	90,938	66,704	63,404	59,404
<b>Total Liabilities</b>	<b>\$672,715</b>	<b>\$692,705</b>	<b>\$543,597</b>	<b>\$553,664</b>	<b>\$586,941</b>
Redeemable noncontrolling interests	\$70,550	\$74,225	\$79,996	\$84,736	\$59,015
<b>Equity:</b>					
Total equity exc. noncontrolling interests	862,129	863,952	871,677	868,700	889,071
<b>Total Liabilities and Equity</b>	<b>\$1,605,394</b>	<b>\$1,630,882</b>	<b>\$1,495,270</b>	<b>\$1,507,100</b>	<b>\$1,535,027</b>
<b>Working Capital<sup>4</sup></b>	<b>\$113,550</b>	<b>\$109,089</b>	<b>\$123,428</b>	<b>\$143,001</b>	<b>\$108,470</b>

\$ in thousands

<sup>1</sup> 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

<sup>2</sup> Defined as gross debt less deferred financing costs

<sup>3</sup> Represents estimated revenue participation and contingent payments

<sup>4</sup> Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits excluding affiliate minority interests, accounts payable and accrued liabilities, dividends payable, debt principal payments due over next 12 months and revenue participation amounts earned as of the balance sheet date and due within 12 months.

# U.S. GAAP INFORMATION

## INCOME STATEMENT (UNAUDITED)



	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Revenues</b>							
Investment management fees	\$184,869	\$182,149	\$188,360	\$191,652	\$193,843	\$529,326	\$573,855
Distribution and service fees	14,333	13,535	14,030	13,410	13,567	42,618	41,007
Administration and shareholder service fees	19,069	18,189	18,678	18,308	18,560	55,668	55,546
Other income and fees	1,000	714	974	1,014	1,059	3,069	3,047
<b>Total revenues</b>	<b>\$219,271</b>	<b>\$214,587</b>	<b>\$222,042</b>	<b>\$224,384</b>	<b>\$227,029</b>	<b>\$630,681</b>	<b>\$673,455</b>
<b>Operating Expenses</b>							
Employment expenses	\$101,587	\$99,847	\$115,163	\$105,667	\$105,555	\$304,895	\$326,385
Distribution and other asset-based expenses	24,157	23,470	24,348	23,695	24,175	73,332	72,218
Other operating expenses	30,494	31,164	31,375	33,050	30,363	94,707	94,788
Other operating expenses of CIP <sup>1</sup>	553	2,611	690	2,909	465	1,613	4,064
Restructuring expense	691	133	797	690	—	691	1,487
Change in fair value of contingent consideration	—	1,290	—	(3,300)	(4,000)	(6,800)	(7,300)
Depreciation expense	1,504	1,670	2,028	2,270	2,330	4,134	6,628
Amortization expense	15,382	15,446	15,335	15,198	12,883	45,581	43,416
<b>Total operating expenses</b>	<b>\$174,368</b>	<b>\$175,631</b>	<b>\$189,736</b>	<b>\$180,179</b>	<b>\$171,771</b>	<b>\$518,153</b>	<b>\$541,686</b>
<b>Operating Income (Loss)</b>	<b>\$44,903</b>	<b>\$38,956</b>	<b>\$32,306</b>	<b>\$44,205</b>	<b>\$55,258</b>	<b>\$112,528</b>	<b>\$131,769</b>

\$ in thousands

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

# U.S. GAAP INFORMATION

## INCOME STATEMENT (CONTINUED) (UNAUDITED)



	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Other Income (Expense)</b>							
Realized and unrealized gain (loss) on investments, net	(\$1,918)	\$4,056	\$3,416	(\$1,553)	\$4,552	\$2,469	\$6,415
Realized and unrealized gain (loss) of CIP <sup>1</sup> , net	(1,013)	449	1,535	(12,936)	(5,128)	(2,853)	(16,529)
Other income (expense), net	128	622	550	597	548	(1,062)	1,695
Total other income (expense), net	(\$2,803)	\$5,127	\$5,501	(\$13,892)	(\$28)	(\$1,446)	(\$8,419)
<b>Interest Income (Expense)</b>							
Interest expense	(\$6,222)	(\$5,987)	(\$5,681)	(\$5,611)	(\$5,807)	(\$17,444)	(\$17,099)
Interest and dividend income	2,872	3,673	3,469	2,643	2,913	8,785	9,025
Interest and dividend income of investments of CIP <sup>1</sup>	49,803	53,206	51,115	52,385	50,628	144,501	154,128
Interest expense of CIP <sup>1</sup>	(38,218)	(43,182)	(40,012)	(41,960)	(38,063)	(112,153)	(120,035)
Total interest income (expense), net	\$8,235	\$7,710	\$8,891	\$7,457	\$9,671	\$23,689	\$26,019
<b>Income (Loss) Before Income Taxes</b>	<b>\$50,335</b>	<b>\$51,793</b>	<b>\$46,698</b>	<b>\$37,770</b>	<b>\$64,901</b>	<b>\$134,771</b>	<b>\$149,369</b>
Income tax expense (benefit)	12,181	13,294	8,831	11,748	15,797	31,794	36,376
<b>Net Income (Loss)</b>	<b>\$38,154</b>	<b>\$38,499</b>	<b>\$37,867</b>	<b>\$26,022</b>	<b>\$49,104</b>	<b>\$102,977</b>	<b>\$112,993</b>
Noncontrolling interests	(7,248)	(7,665)	(8,009)	(8,408)	(8,124)	(3,190)	(24,541)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>\$30,906</b>	<b>\$30,834</b>	<b>\$29,858</b>	<b>\$17,614</b>	<b>\$40,980</b>	<b>\$99,787</b>	<b>\$88,452</b>
Weighted average shares outstanding - diluted	7,379	7,320	7,287	7,242	7,176	7,393	7,234
<b>Earnings (Loss) Per Share - Diluted</b>	<b>\$4.19</b>	<b>\$4.21</b>	<b>\$4.10</b>	<b>\$2.43</b>	<b>\$5.71</b>	<b>\$13.50</b>	<b>\$12.23</b>

\$ and shares in thousands

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

# ASSETS UNDER MANAGEMENT

BY PRODUCT, ASSET CLASS AND REGION



	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>
<b>Assets by Product</b>					
U.S. Retail Funds	\$47,776	\$49,064	\$50,252	\$48,064	\$49,219
Global Funds	4,140	4,560	4,749	4,809	5,343
Exchange Traded Funds	1,404	1,545	1,898	2,108	2,642
Variable Insurance Funds	825	893	919	871	896
<b>Total – Open-End Funds</b>	<b>\$54,145</b>	<b>\$56,062</b>	<b>\$57,818</b>	<b>\$55,852</b>	<b>\$58,100</b>
Closed-End Funds	\$9,472	\$10,026	\$10,064	\$9,915	\$10,432
Intermediary Sold Managed Accounts <sup>1</sup>	\$31,708	\$35,438	\$38,610	\$37,537	\$41,913
Wealth Management	6,957	7,764	8,206	8,135	8,697
<b>Total – Retail Separate Accounts</b>	<b>\$38,665</b>	<b>\$43,202</b>	<b>\$46,816</b>	<b>\$45,672</b>	<b>\$50,610</b>
Institutional Separate Accounts	\$56,613	\$59,548	\$61,253	\$58,828	\$61,142
Structured Products	3,644	3,421	3,360	3,318	3,458
<b>Total – Institutional Accounts</b>	<b>\$60,257</b>	<b>\$62,969</b>	<b>\$64,613</b>	<b>\$62,146</b>	<b>\$64,600</b>
<b>Total</b>	<b>\$162,539</b>	<b>\$172,259</b>	<b>\$179,311</b>	<b>\$173,585</b>	<b>\$183,742</b>
<b>Assets by Asset Class</b>					
Equity	\$87,984	\$96,703	\$103,501	\$99,224	\$106,784
Fixed Income	37,352	37,192	37,037	36,970	39,014
Multi-Asset <sup>2</sup>	19,937	21,411	21,975	21,060	21,619
Alternatives <sup>3</sup>	17,266	16,953	16,798	16,331	16,325
<b>Total</b>	<b>\$162,539</b>	<b>\$172,259</b>	<b>\$179,311</b>	<b>\$173,585</b>	<b>\$183,742</b>
<b>Assets by Region</b>					
U.S.	\$134,743	\$142,297	\$148,825	\$143,454	\$151,243
Non-U.S.	27,796	29,962	30,486	30,131	32,499
<b>Total</b>	<b>\$162,539</b>	<b>\$172,259</b>	<b>\$179,311</b>	<b>\$173,585</b>	<b>\$183,742</b>

\$ in millions

<sup>1</sup> Includes investment models provided to managed account sponsors

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

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

# ASSETS UNDER MANAGEMENT

## BY PRODUCT AND ASSET CLASS



	<i>Open-End Funds</i>	<i>Closed-End Funds</i>	<i>Retail Separate Accounts</i>	<i>Institutional Accounts</i>	<i>Total as of 9/30/2024</i>
<b>Equity:</b>					
Domestic Equity	\$21,070	\$—	\$40,079	\$25,325	\$86,474
International Equity	3,072	—	71	1,393	4,536
Global Equity	2,327	—	419	9,078	11,824
Specialty Equity <sup>1</sup>	3,017	893	40	—	3,950
<b>Total Equity</b>	<b>\$29,486</b>	<b>\$893</b>	<b>\$40,609</b>	<b>\$35,796</b>	<b>\$106,784</b>
<b>Fixed Income:</b>					
Leveraged Finance	\$2,913	\$—	\$1,420	\$4,657	\$8,990
Multi-Sector	8,891	142	—	1,171	10,204
Emerging Markets Debt	690	181	16	4,731	5,618
Investment Grade	642	87	641	9,246	10,616
Hybrid	2,625	961	—	—	3,586
<b>Total Fixed Income</b>	<b>\$15,761</b>	<b>\$1,371</b>	<b>\$2,077</b>	<b>\$19,805</b>	<b>\$39,014</b>
<b>Multi-Asset<sup>2</sup></b>	<b>\$5,751</b>	<b>\$7,525</b>	<b>\$7,923</b>	<b>\$420</b>	<b>\$21,619</b>
<b>Alternatives<sup>3</sup></b>	<b>\$7,102</b>	<b>\$643</b>	<b>\$1</b>	<b>\$8,579</b>	<b>\$16,325</b>
<b>Total</b>	<b>\$58,100</b>	<b>\$10,432</b>	<b>\$50,610</b>	<b>\$64,600</b>	<b>\$183,742</b>

\$ in millions

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

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

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

# ASSET FLOWS

## TOTAL



	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Total</b>							
Beginning balance	\$168,316	\$162,539	\$172,259	\$179,311	\$173,585	\$149,376	\$172,259
Inflows	5,810	6,237	7,583	6,137	6,597	19,620	20,317
Outflows	(7,309)	(10,037)	(8,821)	(8,762)	(8,321)	(23,040)	(25,904)
<b>Net Flows</b>	<b>(1,499)</b>	<b>(3,800)</b>	<b>(1,238)</b>	<b>(2,625)</b>	<b>(1,724)</b>	<b>(3,420)</b>	<b>(5,587)</b>
Market performance	(3,624)	14,322	8,736	(2,577)	12,552	10,509	18,711
Other <sup>1</sup>	(654)	(802)	(446)	(524)	(671)	6,074	(1,641)
<b>Ending Balance - Total</b>	<b>\$162,539</b>	<b>\$172,259</b>	<b>\$179,311</b>	<b>\$173,585</b>	<b>\$183,742</b>	<b>\$162,539</b>	<b>\$183,742</b>
<i>Inflow Rate<sup>2</sup></i>	13.7 %	15.2 %	17.7 %	13.8 %	15.1 %	17.6 %	15.8 %
<i>Outflow Rate<sup>2</sup></i>	(17.2)%	(24.5)%	(20.6)%	(19.7)%	(19.1)%	(20.7)%	(20.1)%
<i>Net Flow Rate<sup>2</sup></i>	(3.5)%	(9.3)%	(2.9)%	(5.9)%	(4.0)%	(3.1)%	(4.3)%

\$ in millions

<sup>1</sup> 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

<sup>2</sup> Annualized flows divided by beginning of period AUM

# ASSET FLOWS

## BY PRODUCT



	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>U.S. Retail Funds</b>							
Beginning balance	\$50,429	\$47,776	\$49,064	\$50,252	\$48,064	\$47,494	\$49,064
Inflows	2,382	2,629	2,929	2,291	2,364	7,315	7,584
Outflows	(3,954)	(4,628)	(3,906)	(3,843)	(3,871)	(13,063)	(11,620)
Net Flows	(1,572)	(1,999)	(977)	(1,552)	(1,507)	(5,748)	(4,036)
Market performance	(906)	3,642	2,306	(534)	2,753	3,462	4,525
Other <sup>1</sup>	(175)	(355)	(141)	(102)	(91)	2,568	(334)
<b>Ending Balance</b>	<b>\$47,776</b>	<b>\$49,064</b>	<b>\$50,252</b>	<b>\$48,064</b>	<b>\$49,219</b>	<b>\$47,776</b>	<b>\$49,219</b>
<b>Global Funds<sup>2</sup></b>							
Beginning balance	\$4,184	\$4,140	\$4,560	\$4,749	\$4,809	\$3,443	\$4,560
Inflows	172	196	234	236	277	576	747
Outflows	(99)	(202)	(133)	(190)	(141)	(252)	(464)
Net Flows	73	(6)	101	46	136	324	283
Market performance	(116)	427	89	21	400	245	510
Other <sup>1</sup>	(1)	(1)	(1)	(7)	(2)	128	(10)
<b>Ending Balance</b>	<b>\$4,140</b>	<b>\$4,560</b>	<b>\$4,749</b>	<b>\$4,809</b>	<b>\$5,343</b>	<b>\$4,140</b>	<b>\$5,343</b>

\$ in millions

<sup>1</sup> 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

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

# ASSET FLOWS

## BY PRODUCT (CONTINUED)



	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Exchange Traded Funds</b>							
Beginning balance	\$1,337	\$1,404	\$1,545	\$1,898	\$2,108	\$1,226	\$1,545
Inflows	124	105	298	241	450	331	989
Outflows	(52)	(46)	(28)	(43)	(59)	(212)	(130)
Net Flows	72	59	270	198	391	119	859
Market performance	18	104	117	46	187	137	350
Other <sup>1</sup>	(23)	(22)	(34)	(34)	(44)	(78)	(112)
<b>Ending Balance</b>	<b>\$1,404</b>	<b>\$1,545</b>	<b>\$1,898</b>	<b>\$2,108</b>	<b>\$2,642</b>	<b>\$1,404</b>	<b>\$2,642</b>
<b>Variable Insurance Funds</b>							
Beginning balance	\$878	\$825	\$893	\$919	\$871	\$837	\$893
Inflows	9	10	15	9	27	26	51
Outflows	(32)	(29)	(37)	(44)	(72)	(94)	(153)
Net Flows	(23)	(19)	(22)	(35)	(45)	(68)	(102)
Market performance	(30)	87	48	(13)	70	56	105
Other <sup>1</sup>	—	—	—	—	—	—	—
<b>Ending Balance</b>	<b>\$825</b>	<b>\$893</b>	<b>\$919</b>	<b>\$871</b>	<b>\$896</b>	<b>\$825</b>	<b>\$896</b>
<b>Total Open End Funds</b>							
Beginning balance	\$56,828	\$54,145	\$56,062	\$57,818	\$55,852	\$53,000	\$56,062
Inflows	2,687	2,940	3,476	2,777	3,118	8,248	9,371
Outflows	(4,137)	(4,905)	(4,104)	(4,120)	(4,143)	(13,621)	(12,367)
Net Flows	(1,450)	(1,965)	(628)	(1,343)	(1,025)	(5,373)	(2,996)
Market performance	(1,034)	4,260	2,560	(480)	3,410	3,900	5,490
Other <sup>1</sup>	(199)	(378)	(176)	(143)	(137)	2,618	(456)
<b>Ending Balance</b>	<b>\$54,145</b>	<b>\$56,062</b>	<b>\$57,818</b>	<b>\$55,852</b>	<b>\$58,100</b>	<b>\$54,145</b>	<b>\$58,100</b>

\$ in millions

<sup>1</sup> 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Closed-End Funds</b>							
Beginning balance	\$10,166	\$9,472	\$10,026	\$10,064	\$9,915	\$10,361	\$10,026
Inflows	—	—	—	—	—	24	—
Outflows	—	—	—	(41)	—	—	(41)
Net Flows	—	—	—	(41)	—	24	(41)
Market performance	(504)	753	239	83	845	(300)	1,167
Other <sup>1</sup>	(190)	(199)	(201)	(191)	(328)	(613)	(720)
<b>Ending Balance</b>	<b>\$9,472</b>	<b>\$10,026</b>	<b>\$10,064</b>	<b>\$9,915</b>	<b>\$10,432</b>	<b>\$9,472</b>	<b>\$10,432</b>

\$ in millions

<sup>1</sup> 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Intermediary Sold Managed Accounts<sup>2</sup></b>							
Beginning balance	\$31,878	\$31,708	\$35,438	\$38,610	\$37,537	\$29,160	\$35,438
Inflows	1,661	1,741	2,171	1,895	1,985	3,747	6,051
Outflows	(1,353)	(1,441)	(1,505)	(1,465)	(1,570)	(3,780)	(4,540)
Net Flows	308	300	666	430	415	(33)	1,511
Market performance	(478)	3,430	2,506	(1,506)	3,961	2,581	4,961
Other <sup>1</sup>	—	—	—	3	—	—	3
<b>Ending Balance</b>	<b>\$31,708</b>	<b>\$35,438</b>	<b>\$38,610</b>	<b>\$37,537</b>	<b>\$41,913</b>	<b>\$31,708</b>	<b>\$41,913</b>
<b>Wealth Management</b>							
Beginning balance	\$7,114	\$6,957	\$7,764	\$8,206	\$8,135	\$6,192	\$7,764
Inflows	188	377	202	277	275	815	754
Outflows	(171)	(285)	(190)	(223)	(259)	(466)	(672)
Net Flows	17	92	12	54	16	349	82
Market performance	(174)	714	430	(125)	546	416	851
Other <sup>1</sup>	—	1	—	—	—	—	—
<b>Ending Balance</b>	<b>\$6,957</b>	<b>\$7,764</b>	<b>\$8,206</b>	<b>\$8,135</b>	<b>\$8,697</b>	<b>\$6,957</b>	<b>\$8,697</b>
<b>Total Retail Separate Accounts</b>							
Beginning balance	\$38,992	\$38,665	\$43,202	\$46,816	\$45,672	\$35,352	\$43,202
Inflows	1,849	2,118	2,373	2,172	2,260	4,562	6,805
Outflows	(1,524)	(1,726)	(1,695)	(1,688)	(1,829)	(4,246)	(5,212)
Net Flows	325	392	678	484	431	316	1,593
Market performance	(652)	4,144	2,936	(1,631)	4,507	2,997	5,812
Other <sup>1</sup>	—	1	—	3	—	—	3
<b>Ending Balance</b>	<b>\$38,665</b>	<b>\$43,202</b>	<b>\$46,816</b>	<b>\$45,672</b>	<b>\$50,610</b>	<b>\$38,665</b>	<b>\$50,610</b>

\$ in millions

<sup>1</sup> 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

<sup>2</sup> Includes strategies for which investment models are provided to managed accounts sponsors

# ASSET FLOWS

## BY PRODUCT (CONTINUED)



	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Institutional Separate Accounts</b>							
Beginning balance	\$58,780	\$56,613	\$59,548	\$61,253	\$58,828	\$46,908	\$59,548
Inflows	1,002	1,179	1,734	1,085	943	6,514	3,762
Outflows	(1,648)	(3,406)	(3,022)	(2,913)	(2,349)	(5,173)	(8,284)
Net Flows	(646)	(2,227)	(1,288)	(1,828)	(1,406)	1,341	(4,522)
Market performance	(1,497)	5,113	2,946	(576)	3,735	3,721	6,105
Other <sup>1</sup>	(24)	49	47	(21)	(15)	4,643	11
<b>Ending Balance</b>	<b>\$56,613</b>	<b>\$59,548</b>	<b>\$61,253</b>	<b>\$58,828</b>	<b>\$61,142</b>	<b>\$56,613</b>	<b>\$61,142</b>
<b>Structured Products</b>							
Beginning balance	\$3,550	\$3,644	\$3,421	\$3,360	\$3,318	\$3,755	\$3,421
Inflows	272	—	—	103	276	272	379
Outflows	—	—	—	—	—	—	—
Net Flows	272	—	—	103	276	272	379
Market performance	63	52	55	27	55	191	137
Other <sup>1</sup>	(241)	(275)	(116)	(172)	(191)	(574)	(479)
<b>Ending Balance</b>	<b>\$3,644</b>	<b>\$3,421</b>	<b>\$3,360</b>	<b>\$3,318</b>	<b>\$3,458</b>	<b>\$3,644</b>	<b>\$3,458</b>
<b>Total Institutional Accounts</b>							
Beginning balance	\$62,330	\$60,257	\$62,969	\$64,613	\$62,146	\$50,663	\$62,969
Inflows	1,274	1,179	1,734	1,188	1,219	6,786	4,141
Outflows	(1,648)	(3,406)	(3,022)	(2,913)	(2,349)	(5,173)	(8,284)
Net Flows	(374)	(2,227)	(1,288)	(1,725)	(1,130)	1,613	(4,143)
Market performance	(1,434)	5,165	3,001	(549)	3,790	3,912	6,242
Other <sup>1</sup>	(265)	(226)	(69)	(193)	(206)	4,069	(468)
<b>Ending Balance</b>	<b>\$60,257</b>	<b>\$62,969</b>	<b>\$64,613</b>	<b>\$62,146</b>	<b>\$64,600</b>	<b>\$60,257</b>	<b>\$64,600</b>

\$ in millions

<sup>1</sup> 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Domestic Equity</b>							
Beginning balance	\$71,984	\$69,978	\$77,263	\$83,474	\$79,679	\$64,948	\$77,263
Inflows	2,731	3,023	4,390	3,381	3,185	7,785	10,956
Outflows	(3,109)	(3,704)	(4,190)	(4,854)	(3,954)	(9,353)	(12,998)
Net Flows	(378)	(681)	200	(1,473)	(769)	(1,568)	(2,042)
Market performance	(1,618)	8,060	6,027	(2,745)	7,570	6,618	10,852
Other <sup>1</sup>	(10)	(94)	(16)	423	(6)	(20)	401
<b>Ending Balance</b>	<b>\$69,978</b>	<b>\$77,263</b>	<b>\$83,474</b>	<b>\$79,679</b>	<b>\$86,474</b>	<b>\$69,978</b>	<b>\$86,474</b>
<b>International Equity</b>							
Beginning balance	\$5,590	\$5,022	\$5,055	\$4,677	\$4,342	\$5,400	\$5,055
Inflows	273	166	220	234	165	808	619
Outflows	(566)	(586)	(589)	(517)	(390)	(1,372)	(1,496)
Net Flows	(293)	(420)	(369)	(283)	(225)	(564)	(877)
Market performance	(273)	470	(2)	(50)	421	182	369
Other <sup>1</sup>	(2)	(17)	(7)	(2)	(2)	4	(11)
<b>Ending Balance</b>	<b>\$5,022</b>	<b>\$5,055</b>	<b>\$4,677</b>	<b>\$4,342</b>	<b>\$4,536</b>	<b>\$5,022</b>	<b>\$4,536</b>

\$ in millions

<sup>1</sup> 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Global Equity</b>							
Beginning balance	\$9,835	\$9,478	\$10,552	\$11,228	\$11,224	\$8,292	\$10,552
Inflows	182	477	318	363	274	1,016	955
Outflows	(367)	(407)	(203)	(443)	(289)	(1,054)	(935)
Net Flows	(185)	70	115	(80)	(15)	(38)	20
Market performance	(172)	1,004	568	76	616	1,224	1,260
Other <sup>2</sup>	—	—	(7)	—	(1)	—	(8)
<b>Ending Balance</b>	<b>\$9,478</b>	<b>\$10,552</b>	<b>\$11,228</b>	<b>\$11,224</b>	<b>\$11,824</b>	<b>\$9,478</b>	<b>\$11,824</b>
<b>Specialty Equity<sup>1</sup></b>							
Beginning balance	\$3,802	\$3,506	\$3,833	\$4,122	\$3,979	\$3,254	\$3,833
Inflows	96	79	118	77	79	310	274
Outflows	(195)	(174)	(209)	(353)	(245)	(576)	(807)
Net Flows	(99)	(95)	(91)	(276)	(166)	(266)	(533)
Market performance	(189)	448	396	148	156	560	700
Other <sup>2</sup>	(8)	(26)	(16)	(15)	(19)	(42)	(50)
<b>Ending Balance</b>	<b>\$3,506</b>	<b>\$3,833</b>	<b>\$4,122</b>	<b>\$3,979</b>	<b>\$3,950</b>	<b>\$3,506</b>	<b>\$3,950</b>
<b>Total Equity</b>							
Beginning balance	\$91,211	\$87,984	\$96,703	\$103,501	\$99,224	\$81,894	\$96,703
Inflows	3,282	3,745	5,046	4,055	3,703	9,919	12,804
Outflows	(4,237)	(4,871)	(5,191)	(6,167)	(4,878)	(12,355)	(16,236)
Net Flows	(955)	(1,126)	(145)	(2,112)	(1,175)	(2,436)	(3,432)
Market performance	(2,252)	9,982	6,989	(2,571)	8,763	8,584	13,181
Other <sup>2</sup>	(20)	(137)	(46)	406	(28)	(58)	332
<b>Ending Balance</b>	<b>\$87,984</b>	<b>\$96,703</b>	<b>\$103,501</b>	<b>\$99,224</b>	<b>\$106,784</b>	<b>\$87,984</b>	<b>\$106,784</b>

\$ in millions

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

<sup>2</sup> 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Leveraged Finance</b>							
Beginning balance	\$9,247	\$9,306	\$9,083	\$8,941	\$8,790	\$10,196	\$9,083
Inflows	544	345	366	364	530	1,060	1,260
Outflows	(366)	(571)	(505)	(410)	(363)	(1,889)	(1,278)
Net Flows	178	(226)	(139)	(46)	167	(829)	(18)
Market performance	132	314	135	86	222	569	443
Other <sup>1</sup>	(251)	(311)	(138)	(191)	(189)	(630)	(518)
<b>Ending Balance</b>	<b>\$9,306</b>	<b>\$9,083</b>	<b>\$8,941</b>	<b>\$8,790</b>	<b>\$8,990</b>	<b>\$9,306</b>	<b>\$8,990</b>
<b>Multi-Sector</b>							
Beginning balance	\$9,231	\$9,065	\$9,121	\$9,306	\$9,438	\$9,697	\$9,121
Inflows	438	481	515	444	673	1,629	1,632
Outflows	(504)	(904)	(394)	(368)	(365)	(1,727)	(1,127)
Net Flows	(66)	(423)	121	76	308	(98)	505
Market performance	(52)	601	97	86	490	335	673
Other <sup>1</sup>	(48)	(122)	(33)	(30)	(32)	(869)	(95)
<b>Ending Balance</b>	<b>\$9,065</b>	<b>\$9,121</b>	<b>\$9,306</b>	<b>\$9,438</b>	<b>\$10,204</b>	<b>\$9,065</b>	<b>\$10,204</b>
<b>Emerging Markets Debt</b>							
Beginning balance	\$6,698	\$6,300	\$5,552	\$5,432	\$5,326	\$6,648	\$5,552
Inflows	63	25	145	20	37	670	202
Outflows	(294)	(1,313)	(310)	(117)	(114)	(1,119)	(541)
Net Flows	(231)	(1,288)	(165)	(97)	(77)	(449)	(339)
Market performance	(169)	551	22	1	368	119	391
Other <sup>1</sup>	2	(11)	23	(10)	1	(18)	14
<b>Ending Balance</b>	<b>\$6,300</b>	<b>\$5,552</b>	<b>\$5,432</b>	<b>\$5,326</b>	<b>\$5,618</b>	<b>\$6,300</b>	<b>\$5,618</b>

\$ in millions

<sup>1</sup> 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Investment Grade</b>							
Beginning balance	\$9,827	\$9,440	\$10,128	\$9,969	\$10,030	\$7,029	\$10,128
Inflows	191	194	179	119	302	2,708	600
Outflows	(229)	(232)	(258)	(155)	(239)	(784)	(652)
Net Flows	(38)	(38)	(79)	(36)	63	1,924	(52)
Market performance	(342)	642	(100)	(32)	523	(246)	391
Other <sup>1</sup>	(7)	84	20	129	—	733	149
<b>Ending Balance</b>	<b>\$9,440</b>	<b>\$10,128</b>	<b>\$9,969</b>	<b>\$10,030</b>	<b>\$10,616</b>	<b>\$9,440</b>	<b>\$10,616</b>
<b>Hybrid</b>							
Beginning balance	\$3,358	\$3,241	\$3,308	\$3,389	\$3,386	\$3,333	\$3,308
Inflows	113	119	206	113	279	376	598
Outflows	(106)	(196)	(113)	(109)	(94)	(366)	(316)
Net Flows	7	(77)	93	4	185	10	282
Market performance	(89)	203	79	36	227	125	342
Other <sup>1</sup>	(35)	(59)	(91)	(43)	(212)	(227)	(346)
<b>Ending Balance</b>	<b>\$3,241</b>	<b>\$3,308</b>	<b>\$3,389</b>	<b>\$3,386</b>	<b>\$3,586</b>	<b>\$3,241</b>	<b>\$3,586</b>
<b>Total Fixed Income</b>							
Beginning balance	\$38,361	\$37,352	\$37,192	\$37,037	\$36,970	\$36,903	\$37,192
Inflows	1,349	1,164	1,411	1,060	1,821	6,443	4,292
Outflows	(1,499)	(3,216)	(1,580)	(1,159)	(1,175)	(5,885)	(3,914)
Net Flows	(150)	(2,052)	(169)	(99)	646	558	378
Market performance	(520)	2,311	233	177	1,830	902	2,240
Other <sup>1</sup>	(339)	(419)	(219)	(145)	(432)	(1,011)	(796)
<b>Ending Balance</b>	<b>\$37,352</b>	<b>\$37,192</b>	<b>\$37,037</b>	<b>\$36,970</b>	<b>\$39,014</b>	<b>\$37,352</b>	<b>\$39,014</b>

\$ in millions

<sup>1</sup> 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Multi-Asset<sup>1</sup></b>							
Beginning balance	\$20,914	\$19,937	\$21,411	\$21,975	\$21,060	\$19,937	\$21,411
Inflows	319	431	335	393	391	1,100	1,119
Outflows	(412)	(613)	(455)	(544)	(1,121)	(1,335)	(2,120)
Net Flows	(93)	(182)	(120)	(151)	(730)	(235)	(1,001)
Market performance	(704)	1,823	842	(14)	1,480	665	2,308
Other <sup>2</sup>	(180)	(167)	(158)	(750)	(191)	(430)	(1,099)
<b>Ending Balance</b>	<b>\$19,937</b>	<b>\$21,411</b>	<b>\$21,975</b>	<b>\$21,060</b>	<b>\$21,619</b>	<b>\$19,937</b>	<b>\$21,619</b>
<b>Alternatives<sup>3</sup></b>							
Beginning balance	\$17,830	\$17,266	\$16,953	\$16,798	\$16,331	\$10,642	\$16,953
Inflows	860	897	791	629	682	2,158	2,102
Outflows	(1,161)	(1,337)	(1,595)	(892)	(1,147)	(3,465)	(3,634)
Net Flows	(301)	(440)	(804)	(263)	(465)	(1,307)	(1,532)
Market performance	(148)	206	672	(169)	479	358	982
Other <sup>2</sup>	(115)	(79)	(23)	(35)	(20)	7,573	(78)
<b>Ending Balance</b>	<b>\$17,266</b>	<b>\$16,953</b>	<b>\$16,798</b>	<b>\$16,331</b>	<b>\$16,325</b>	<b>\$17,266</b>	<b>\$16,325</b>

\$ in millions

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

<sup>2</sup> 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

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



# INVESTMENT MANAGEMENT FEES

## AVERAGE ASSETS<sup>1</sup> BY PRODUCT



	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
U.S. Retail Funds	\$50,000	\$47,602	\$49,586	\$49,104	\$48,446	\$49,598	\$49,045
Global Funds	4,261	4,262	4,623	4,717	5,110	3,804	4,817
Exchange Traded Funds	1,382	1,431	1,718	1,991	2,303	1,325	2,004
Variable Insurance Funds	868	837	901	880	872	864	884
<b>Total – Open-End Funds</b>	<b>\$56,511</b>	<b>\$54,132</b>	<b>\$56,828</b>	<b>\$56,692</b>	<b>\$56,731</b>	<b>\$55,591</b>	<b>\$56,750</b>
Closed-End Funds	\$10,001	\$9,591	\$9,862	\$9,894	\$10,159	\$10,216	\$9,972
Intermediary Sold Managed Accounts	\$31,878	\$31,708	\$35,438	\$38,610	\$37,537	\$30,571	\$37,195
Wealth Management	7,114	6,957	7,764	8,206	8,135	6,676	8,035
<b>Total – Retail Separate Accounts</b>	<b>\$38,992</b>	<b>\$38,665</b>	<b>\$43,202</b>	<b>\$46,816</b>	<b>\$45,672</b>	<b>\$37,247</b>	<b>\$45,230</b>
Institutional Separate Accounts	\$58,958	\$56,877	\$60,112	\$58,467	\$60,212	\$54,470	\$59,597
Structured Products	3,410	3,442	3,354	3,306	3,216	3,550	3,292
<b>Total – Institutional Accounts</b>	<b>\$62,368</b>	<b>\$60,319</b>	<b>\$63,466</b>	<b>\$61,773</b>	<b>\$63,428</b>	<b>\$58,020</b>	<b>\$62,889</b>
<b>Total</b>	<b>\$167,872</b>	<b>\$162,707</b>	<b>\$173,358</b>	<b>\$175,175</b>	<b>\$175,990</b>	<b>\$161,074</b>	<b>\$174,841</b>

\$ in millions

<sup>1</sup> 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<sup>1</sup> BY PRODUCT (IN BASIS POINTS)



	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
U.S. Retail Funds	53.2	52.9	52.7	53.0	53.0	51.4	52.9
Global Funds	40.8	30.5	34.6	45.2	35.7	36.5	38.4
Exchange Traded Funds	10.1	4.3	11.8	11.3	12.5	9.4	11.9
Variable Insurance Funds	50.1	48.2	49.2	50.3	48.8	50.6	49.4
<b>Total – Open-End Funds</b>	<b>51.1</b>	<b>49.7</b>	<b>49.9</b>	<b>50.9</b>	<b>49.7</b>	<b>49.4</b>	<b>50.2</b>
Closed-End Funds	58.2	58.4	58.7	58.6	58.5	57.6	58.6
Intermediary Sold Managed Accounts	36.4	36.4	37.0	36.3	37.1	36.8	36.8
Wealth Management	74.0	75.0	75.5	75.9	74.5	76.4	75.4
<b>Total – Retail Separate Accounts</b>	<b>43.3</b>	<b>43.3</b>	<b>43.9</b>	<b>43.3</b>	<b>43.7</b>	<b>43.9</b>	<b>43.6</b>
Institutional Separate Accounts <sup>2</sup>	29.9	33.0	30.3	30.5	30.6	30.8	30.4
Structured Products	37.8	37.1	40.6	34.8	39.7	37.7	38.3
<b>Total – Institutional Accounts<sup>3</sup></b>	<b>30.3</b>	<b>33.2</b>	<b>30.8</b>	<b>30.7</b>	<b>31.0</b>	<b>31.2</b>	<b>30.9</b>
<b>Total<sup>4</sup></b>	<b>42.0</b>	<b>42.6</b>	<b>41.9</b>	<b>42.2</b>	<b>41.9</b>	<b>42.1</b>	<b>42.0</b>

\$ in millions

<sup>1</sup> 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.

<sup>2</sup> Includes incentive fees for the three months ended 09/30/23, 12/31/23, 03/31/24, 06/30/24, and 09/30/24 that increased the fee rate by 0.4, 2.2, 0.2, 0.3 and 0.4 bps, respectively

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

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

# RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2024 (UNAUDITED)



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

# RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2024 (UNAUDITED)



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

# RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2024 (UNAUDITED)



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

# RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2023 (UNAUDITED)



	Reclassification		Other adjustments						Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration		Other
<b>Revenues</b>										
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
<b>Total revenues</b>	<b>214,587</b>	<b>2,258</b>	<b>(23,470)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>193,375</b>
<b>Operating Expenses</b>										
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)	—	—	—	—	—	—
<b>Total operating expenses</b>	<b>175,631</b>	<b>(2,611)</b>	<b>(23,470)</b>	<b>(15,446)</b>	<b>(133)</b>	<b>—</b>	<b>(925)</b>	<b>(3,050)</b>	<b>(472)</b>	<b>129,524</b>
<b>Operating Income (Loss)</b>	<b>38,956</b>	<b>4,869</b>	<b>—</b>	<b>15,446</b>	<b>133</b>	<b>—</b>	<b>925</b>	<b>3,050</b>	<b>472</b>	<b>63,851</b>
<b>Other Income (Expense)</b>										
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
<b>Total other income (expense), net</b>	<b>5,127</b>	<b>1,681</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5,078)</b>	<b>(1,397)</b>	<b>—</b>	<b>—</b>	<b>333</b>
<b>Interest Income (Expense)</b>										
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	—	—	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>7,710</b>	<b>(7,866)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(311)</b>	<b>—</b>	<b>—</b>	<b>(467)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>51,793</b>	<b>(1,316)</b>	<b>—</b>	<b>15,446</b>	<b>133</b>	<b>(5,078)</b>	<b>(783)</b>	<b>3,050</b>	<b>472</b>	<b>63,717</b>
Income tax expense (benefit)	13,294	—	—	4,202	36	(801)	(213)	830	(11)	17,337
<b>Net Income (Loss)</b>	<b>38,499</b>	<b>(1,316)</b>	<b>—</b>	<b>11,244</b>	<b>97</b>	<b>(4,277)</b>	<b>(570)</b>	<b>2,220</b>	<b>483</b>	<b>46,380</b>
Noncontrolling interests	(7,665)	1,316	—	(480)	—	—	—	—	5,206	(1,623)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>30,834</b>	<b>—</b>	<b>—</b>	<b>10,764</b>	<b>97</b>	<b>(4,277)</b>	<b>(570)</b>	<b>2,220</b>	<b>5,689</b>	<b>44,757</b>
Earnings (Loss) Per Share - Diluted	4.21	—	—	—	—	—	—	—	—	6.11
Weighted Average Shares Outstanding - Diluted	7,320	—	—	—	—	—	—	—	—	7,320

# RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2023 (UNAUDITED)



	Reclassification		Other adjustments						Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration		Other
<b>Revenues</b>										
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	
<b>Total revenues</b>	<b>219,271</b>	<b>2,337</b>	<b>(24,157)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>197,451</b>	
<b>Operating Expenses</b>										
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)	—	—	—	—	—	—
<b>Total operating expenses</b>	<b>174,368</b>	<b>(553)</b>	<b>(24,157)</b>	<b>(15,382)</b>	<b>(691)</b>	<b>—</b>	<b>278</b>	<b>(3,013)</b>	<b>(379)</b>	<b>130,471</b>
<b>Operating Income (Loss)</b>	<b>44,903</b>	<b>2,890</b>	<b>—</b>	<b>15,382</b>	<b>691</b>	<b>—</b>	<b>(278)</b>	<b>3,013</b>	<b>379</b>	<b>66,980</b>
<b>Other Income (Expense)</b>										
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
<b>Total other income (expense), net</b>	<b>(2,803)</b>	<b>5,262</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(3,146)</b>	<b>518</b>	<b>—</b>	<b>—</b>	<b>(169)</b>
<b>Interest Income (Expense)</b>										
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	—	—	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>8,235</b>	<b>(8,581)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(28)</b>	<b>—</b>	<b>—</b>	<b>(374)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>50,335</b>	<b>(429)</b>	<b>—</b>	<b>15,382</b>	<b>691</b>	<b>(3,146)</b>	<b>212</b>	<b>3,013</b>	<b>379</b>	<b>66,437</b>
Income tax expense (benefit)	12,181	—	—	4,209	189	441	58	824	276	18,178
<b>Net Income (Loss)</b>	<b>38,154</b>	<b>(429)</b>	<b>—</b>	<b>11,173</b>	<b>502</b>	<b>(3,587)</b>	<b>154</b>	<b>2,189</b>	<b>103</b>	<b>48,259</b>
Noncontrolling interests	(7,248)	429	—	(570)	—	—	—	—	4,953	(2,436)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>30,906</b>	<b>—</b>	<b>—</b>	<b>10,603</b>	<b>502</b>	<b>(3,587)</b>	<b>154</b>	<b>2,189</b>	<b>5,056</b>	<b>45,823</b>
Earnings (Loss) Per Share - Diluted	4.19									6.21
Weighted Average Shares Outstanding - Diluted	7,379									7,379

# RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2024 (UNAUDITED)



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



# RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2023 (UNAUDITED)



	Reclassification			Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
<b>Revenues</b>										
Investment management fees	529,326	7,504	(30,710)	—	—	—	—	—	—	506,120
Distribution and service fees	42,618	4	(42,622)	—	—	—	—	—	—	—
Administration and shareholder service fees	55,668	58	—	—	—	—	—	—	—	55,726
Other income and fees	3,069	—	—	—	—	—	—	—	—	3,069
<b>Total revenues</b>	<b>630,681</b>	<b>7,566</b>	<b>(73,332)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>564,915</b>
<b>Operating Expenses</b>										
Employment expenses	304,895	—	—	—	—	—	(1,041)	(10,825)	262	293,291
Distribution and other asset-based expenses	73,332	—	(73,332)	—	—	—	—	—	—	—
Other operating expenses	94,707	—	—	—	—	—	—	(3,118)	—	91,589
Operating expenses of CIP	1,613	(1,613)	—	—	—	—	—	—	—	—
Restructuring expense	691	—	—	—	(691)	—	—	—	—	—
Change in fair value of contingent consideration	(6,800)	—	—	—	—	—	—	6,800	—	—
Depreciation expense	4,134	—	—	—	—	—	—	—	—	4,134
Amortization expense	45,581	—	—	(45,581)	—	—	—	—	—	—
<b>Total operating expenses</b>	<b>518,153</b>	<b>(1,613)</b>	<b>(73,332)</b>	<b>(45,581)</b>	<b>(691)</b>	<b>—</b>	<b>(1,041)</b>	<b>(7,143)</b>	<b>262</b>	<b>389,014</b>
<b>Operating Income (Loss)</b>	<b>112,528</b>	<b>9,179</b>	<b>—</b>	<b>45,581</b>	<b>691</b>	<b>—</b>	<b>1,041</b>	<b>7,143</b>	<b>(262)</b>	<b>175,901</b>
<b>Other Income (Expense)</b>										
Realized and unrealized gain (loss) on investments, net	2,469	12,998	—	—	—	(14,343)	(1,701)	—	—	(577)
Realized and unrealized gain (loss) of CIP, net	(2,853)	2,853	—	—	—	—	—	—	—	—
Other income (expense), net	(1,062)	—	—	—	—	—	—	—	—	(1,062)
<b>Total other income (expense), net</b>	<b>(1,446)</b>	<b>15,851</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(14,343)</b>	<b>(1,701)</b>	<b>—</b>	<b>—</b>	<b>(1,639)</b>
<b>Interest Income (Expense)</b>										
Interest expense	(17,444)	—	—	—	—	—	—	—	—	(17,444)
Interest and dividend income	8,785	5,760	—	—	—	—	(68)	—	—	14,477
Interest and dividend income of CIP	144,501	(144,501)	—	—	—	—	—	—	—	—
Interest expense of CIP	(112,153)	112,153	—	—	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>23,689</b>	<b>(26,588)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(68)</b>	<b>—</b>	<b>—</b>	<b>(2,967)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>134,771</b>	<b>(1,558)</b>	<b>—</b>	<b>45,581</b>	<b>691</b>	<b>(14,343)</b>	<b>(728)</b>	<b>7,143</b>	<b>(262)</b>	<b>171,295</b>
Income tax expense (benefit)	31,794	—	—	12,568	189	(1,778)	(201)	1,962	2,649	47,183
<b>Net Income (Loss)</b>	<b>102,977</b>	<b>(1,558)</b>	<b>—</b>	<b>33,013</b>	<b>502</b>	<b>(12,565)</b>	<b>(527)</b>	<b>5,181</b>	<b>(2,911)</b>	<b>124,112</b>
Noncontrolling interests	(3,190)	1,558	—	(1,948)	—	—	—	—	(3,522)	(7,102)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>99,787</b>	<b>—</b>	<b>—</b>	<b>31,065</b>	<b>502</b>	<b>(12,565)</b>	<b>(527)</b>	<b>5,181</b>	<b>(6,433)</b>	<b>117,010</b>
Earnings (Loss) Per Share - Diluted	13.50									15.83
Weighted Average Shares Outstanding - Diluted	7,393									7,393

# RECONCILIATION: FOOTNOTES

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

## Reclassifications:

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

## Other Adjustments:

### Revenue related

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

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

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

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

### Expense Related:

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

### Seed Capital and CLO Related:

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

# RECONCILIATION: FOOTNOTES

(UNAUDITED)

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

	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
<b>Acquisition and Integration Expenses</b>							
Employment expenses	\$2,642	\$1,760	\$1,042	\$1,099	\$956	\$10,825	\$3,097
Other operating expenses	371	—	—	—	—	3,118	—
Change in fair value of contingent consideration	—	1,290	—	(3,300)	(4,000)	(6,800)	(7,300)
<b>Total Acquisition and Integration Operating Expenses</b>	<b>\$3,013</b>	<b>\$3,050</b>	<b>\$1,042</b>	<b>\$(2,201)</b>	<b>\$(3,044)</b>	<b>\$7,143</b>	<b>\$(4,203)</b>
<b>Other</b>							
Employment expense fair value adjustments	\$379	\$472	\$1,262	\$1,134	\$1,144	(\$262)	\$3,540
Amortization of lease termination fees	—	—	1,182	1,773	1,773	—	4,728
Transition related expense (benefit)	—	—	—	—	(1,219)	—	(1,219)
Tax impact of adjustments	(104)	(128)	(637)	(760)	(453)	75	(1,850)
Other discrete tax adjustments	(172)	139	(419)	(655)	588	(2,724)	(486)
Affiliate minority interest fair value adjustments	4,953	5,206	4,088	6,672	3,762	(3,522)	14,522
<b>Total Other</b>	<b>\$5,056</b>	<b>\$5,689</b>	<b>\$5,476</b>	<b>\$8,164</b>	<b>\$5,595</b>	<b>(\$6,433)</b>	<b>\$19,235</b>

