

INVESTOR PRESENTATION

Investor Relations

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

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

Our business and our forward- looking statements involve substantial known and unknown risks and uncertainties, including those discussed under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 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 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



We are a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors

- **Independent publicly traded asset manager**
 - Market capitalization of \$1.6 billion (NYSE: VRTS)
- **Managing \$173.6 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

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

Diverse, High-Quality Product Offerings

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

Extensive Distribution Capabilities

- Provides one-point access to distinctive investment capabilities
 - Relationships with a broad network of intermediaries, consultants, and institutional clients
 - Consultative and educational sales approach
-

Attractive Financial Profile

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

Multiple Opportunities for Growth

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

To be a distinctive and trusted provider of asset management products and services that is profitable, growing, and consistently delivering value for clients and shareholders

- Offer high-quality, attractive investment strategies to meet multiple investment needs
- Raise and retain assets by positioning products as solutions to investment needs
- Align organizational capabilities to facilitate business objectives and create an attractive environment for investment managers
- Raise awareness and knowledge of Virtus among all constituencies, including current and prospective clients, advisors, business partners, associates, and shareholders
- Manage capital prudently, balancing operating flexibility, investment in growth, and return of capital
- Build long-term shareholder value through risk-managed execution of business activities

FIRM OVERVIEW

AFFILIATED MANAGERS



GROWTH EQUITY



VALUE EQUITY



FIXED INCOME



ALTERNATIVE



MULTI-ASSET



¹ 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



As of June 30, 2024

¹Virtus has a minority ownership position in Zevenbergen Capital Investments

Growth Opportunities



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

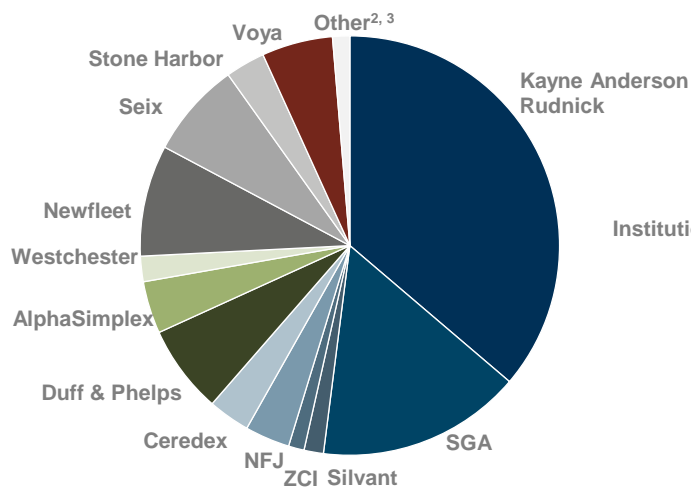
Date	Opportunity	Impact
November 2010	<ul style="list-style-type: none">Adopts Phoenix Edge Series Trust, a variable insurance trust (VIT), from The Phoenix Companies	<ul style="list-style-type: none">Establishes a proprietary Virtus VIT, expanding distribution opportunities in the insurance and retirement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

Products and Performance

PRODUCTS AND PERFORMANCE

DIVERSIFIED CAPABILITIES

AUM by Manager



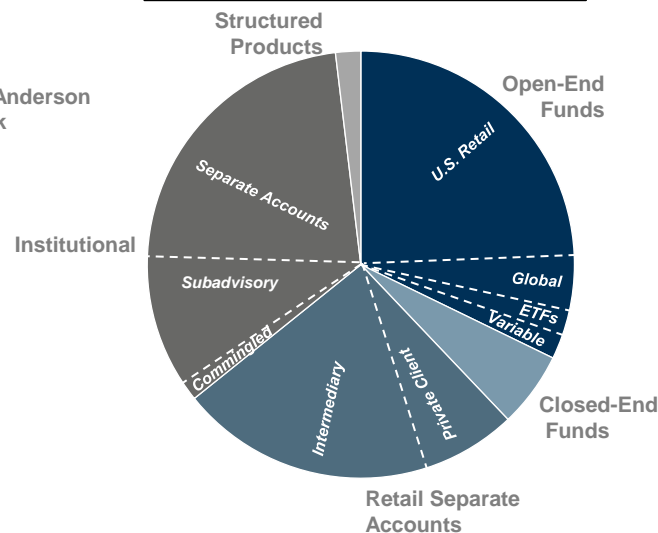
Affiliated Managers

Manager	AUM (\$ billions)	Percentage
Kayne Anderson Rudnick	\$62.9	36%
SGA	27.4	16%
Newfleet	14.9	9%
Seix	12.8	7%
Duff & Phelps	11.8	7%
AlphaSimplex	7.0	4%
NFJ	6.0	4%
Ceredex	5.6	3%
Stone Harbor	5.3	3%
Westchester	3.4	2%
Silvant	2.6	2%
ZCI ¹	2.1	1%
VIA and Other ²	0.7	-%
Total Affiliated	\$162.5	94%

Unaffiliated Managers

Voya	\$9.5	5%
Other ³	1.6	1%
Total Unaffiliated	\$11.1	6%

AUM by Product Type



Funds

U.S. Retail	\$48.1	28%
Closed-End	9.9	6%
Global	4.8	3%
ETFs	2.1	1%
Variable Insurance	0.9	-%
Total Funds	\$65.8	38%

Retail Separate Accounts

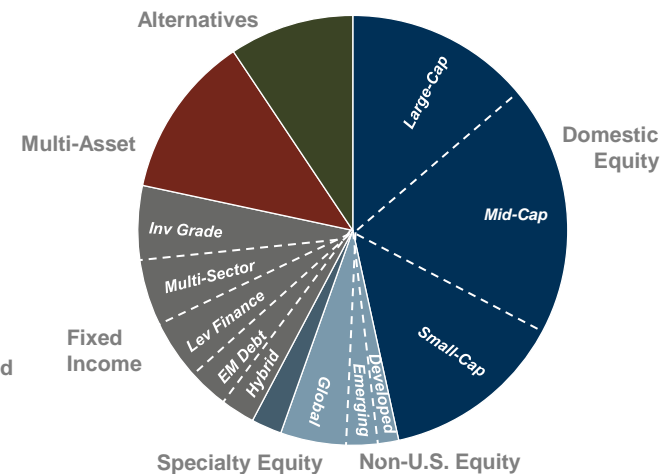
Intermediary Sold	\$37.5	21%
Private Client	8.1	5%
Total Retail Separate Accounts	\$45.7	26%

Institutional

Separate Accounts	\$34.4	20%
Subadvisory	22.4	13%
Structured Products	3.3	2%
Commingled Vehicles	2.1	1%
Total Institutional	\$62.1	36%

Total AUM: \$173.6 billion

AUM by Asset Class



Equity

Domestic Mid-Cap	\$33.0	19%
Domestic Large-Cap	23.4	14%
Domestic Small-Cap	23.3	13%
Global	11.2	7%
Specialty ⁴	4.0	2%
Developed Markets	2.4	1%
Emerging Markets	1.9	1%
Total Equity	\$99.2	57%

Fixed Income

Investment Grade	\$ 10.0	6%
Multi-Sector	9.4	5%
Leveraged Finance	8.8	5%
Emerging Markets Debt	5.3	3%
Hybrid	3.4	2%
Total Fixed Income	\$37.0	21%

Multi-Asset and Alternatives

Multi-Asset ⁵	\$21.1	12%
Alternatives ⁶	16.3	10%
Total Multi-Asset and Alternatives	\$37.4	22%

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

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS



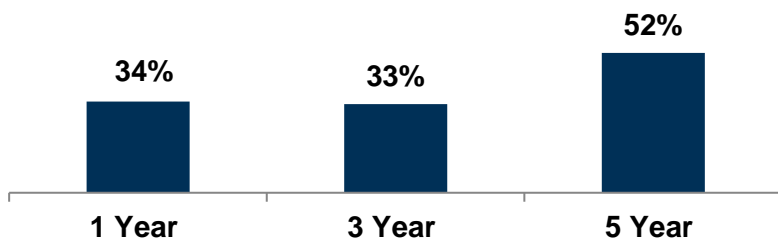
Open-End Funds	72 Funds \$48.1 billion	<ul style="list-style-type: none">■ Most major traditional investment categories with a strength in differentiated strategies■ Widely available and distributed through broad range of intermediaries
Closed-End Funds	13 Funds \$9.9 billion	<ul style="list-style-type: none">■ Yield-generating strategies (utility, multi-sector fixed, dividend equity, etc.)■ Available through intermediaries; focus on retirees
Global Funds	22 Funds \$4.8 billion	<ul style="list-style-type: none">■ Tailored set of strategies attractive in the non-U.S. market■ Distribution through dedicated resources to non-resident aliens in U.S.
Exchange-Traded Funds	18 Funds \$2.1 billion	<ul style="list-style-type: none">■ Focused set of offerings of active and passive strategies to address specific needs■ Distributed through intermediaries, predominately independent and RIA
Variable Insurance Funds	9 Funds \$0.9 billion	<ul style="list-style-type: none">■ Focused selection of investment strategies generally leveraging open-end strategies■ Investment offerings available in variable annuities and variable life insurance
Retail Separate Accounts	27 Strategies \$45.7 billion	<ul style="list-style-type: none">■ Managed accounts sponsored and distributed by unaffiliated brokerage firms■ Private client services offered directly to high-net-worth clients
Institutional	\$58.8 billion	<ul style="list-style-type: none">■ Fixed income, equity, alternative, and solution-oriented offerings■ Affiliate-centric with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	\$3.3 billion	<ul style="list-style-type: none">■ Serve as collateral manager for collateralized loan obligations (CLOs)■ Targeted distribution to CLO investors (e.g., insurance companies, Asian investors)

PRODUCTS AND PERFORMANCE

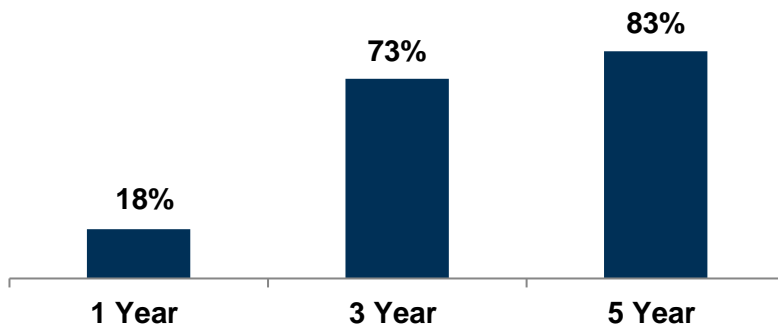
ATTRACTIVE PERFORMANCE



Institutional Performance¹



Retail Separate Accounts Performance¹



Mutual Fund Performance²

Morningstar Rating	# of Funds	\$ AUM	% of AUM
★★★★★	8	\$7,576	16%
★★★★	23	\$21,603	45%
★★★	24	\$14,087	29%
★★	11	\$3,085	6%
★	5	\$1,867	4%

61% (for 5-star, 4-star, and 3-star ratings)
90% (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 June 30, 2024; \$ millions

¹ % of AUM outperforming benchmarks

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

PRODUCTS AND PERFORMANCE

DIVERSITY OF PERFORMANCE



31 mutual funds rated 5 or 4 Stars, including 7 of 10 largest funds

5- and 4-Star Mutual Funds by Asset Class

Asset Class	# of Funds ¹
Multi-Asset/Alternatives	10
U.S. Equity	9
Fixed Income	8
International Equity	4

Ten Largest Mutual Funds

Fund	AUM	M'Star Rating ¹
Income & Growth	\$4.9	3
Newfleet Multi-Sector Short Term Bond	\$4.4	4
KAR Small-Cap Growth	\$2.8	4
KAR Mid-Cap Core	\$2.7	5
The Merger Fund®	\$2.6	4
AlphaSimplex Managed Futures Strategy	\$2.3	4
KAR Small-Cap Core	\$2.1	5
Ceredex Mid-Cap Value Equity	\$2.0	3
KAR Small-Mid-Cap Core	\$1.9	4
Zevenbergen Technology	\$1.5	3

As of June 30, 2024; \$ billions

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

Distribution

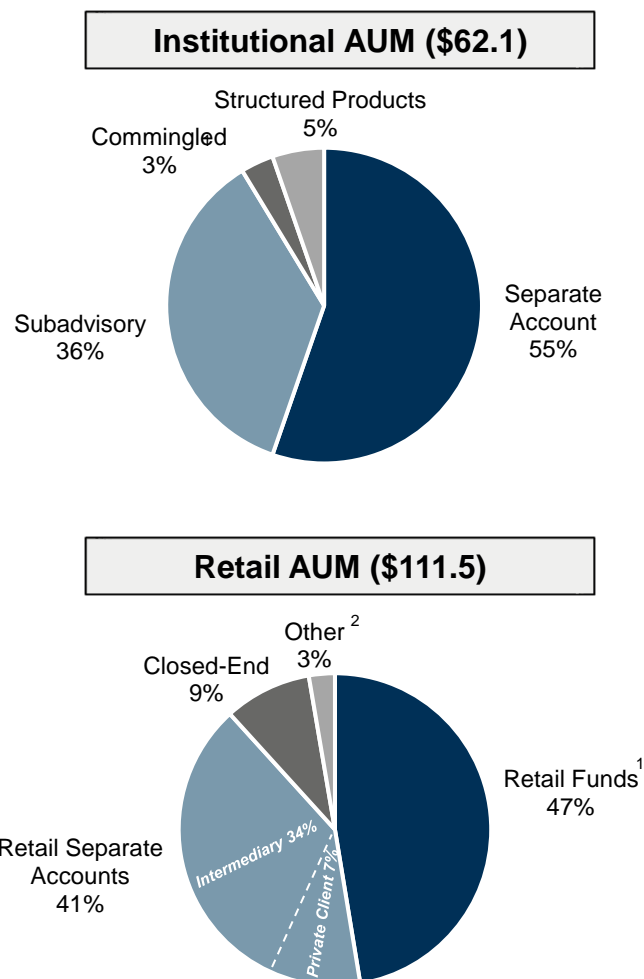
Broad and diversified product offerings make us a meaningful partner with distributors and consultants for institutional and retail clients

■ Institutional

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

■ Retail

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



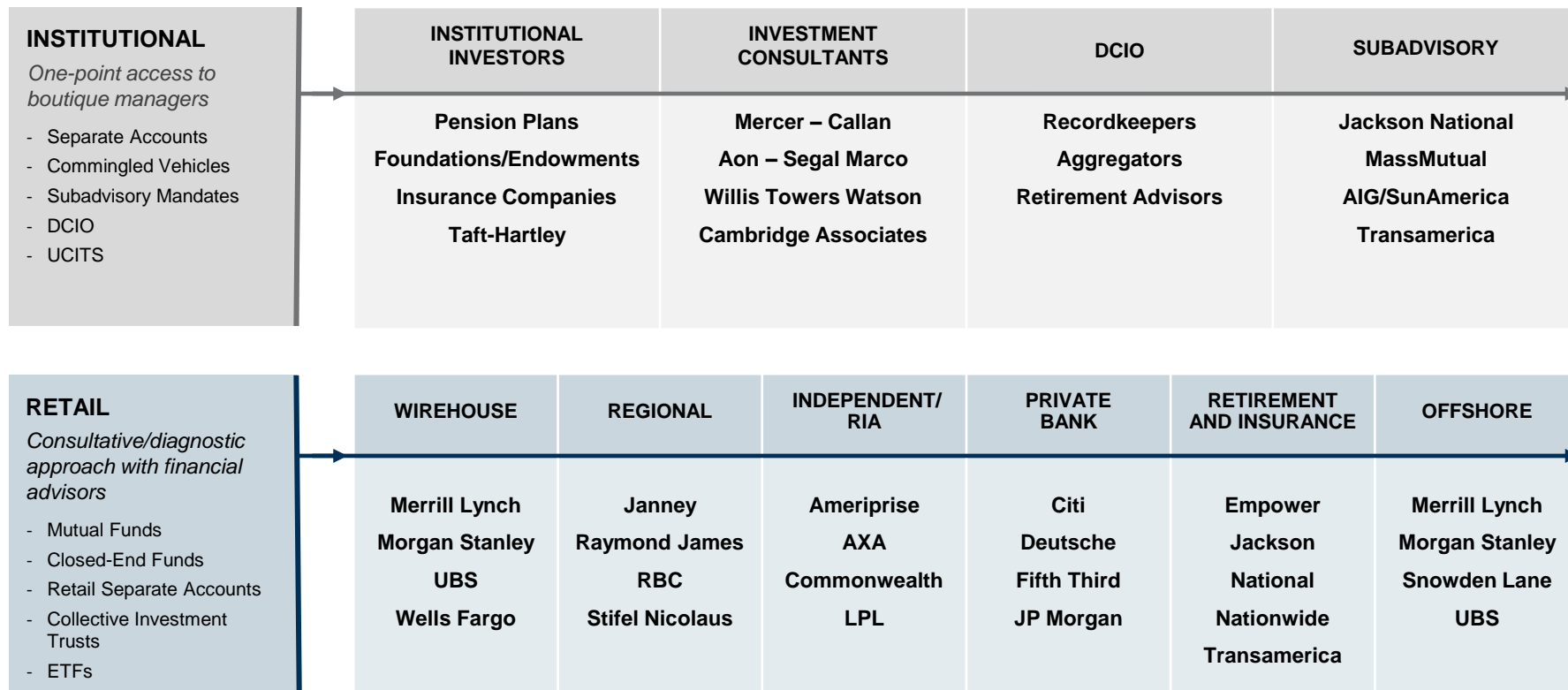
\$ billions As of June 30, 2024; totals may not add due to rounding

¹Includes global funds sold through Institutional and Offshore channels

²Includes ETFs and variable insurance funds

DISTRIBUTION

MULTI-CHANNEL APPROACH



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

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

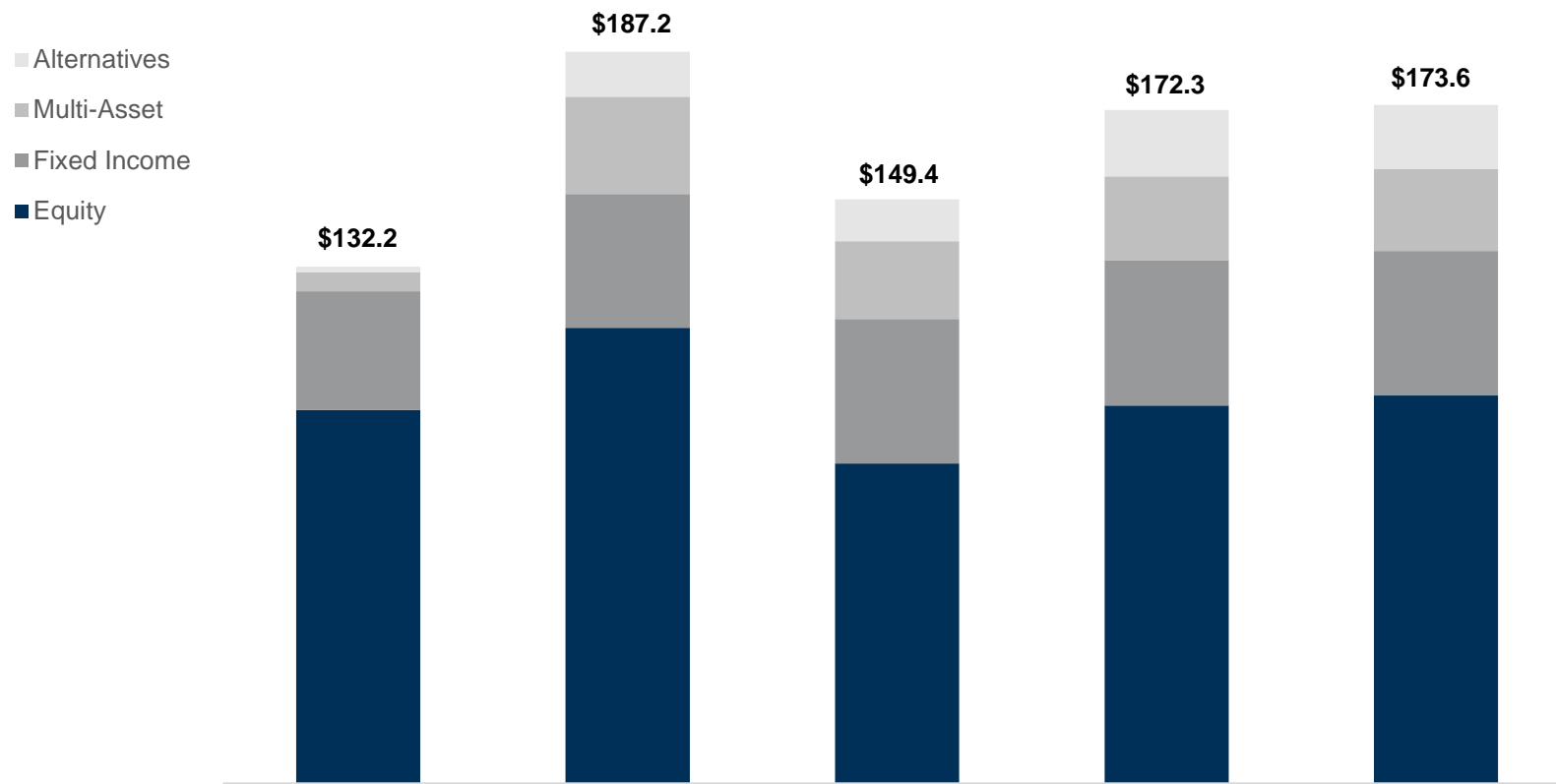
Experienced, channelized sales force with above-average years of industry experience

Financial Review



ASSETS UNDER MANAGEMENT

BY ASSET CLASS



METRICS	12/31/2020	12/31/2021	12/31/2022	12/31/2023	6/30/2024
Equity	\$ 86.3	\$ 116.5	\$ 81.9	\$ 96.7	\$ 99.2
Fixed Income	\$ 29.0	\$ 34.3	\$ 36.9	\$ 37.2	\$ 37.0
Multi-Asset ¹	\$ 12.1	\$ 24.9	\$ 19.9	\$ 21.4	\$ 21.1
Alternatives ²	\$ 4.8	\$ 11.5	\$ 10.7	\$ 17.0	\$ 16.3

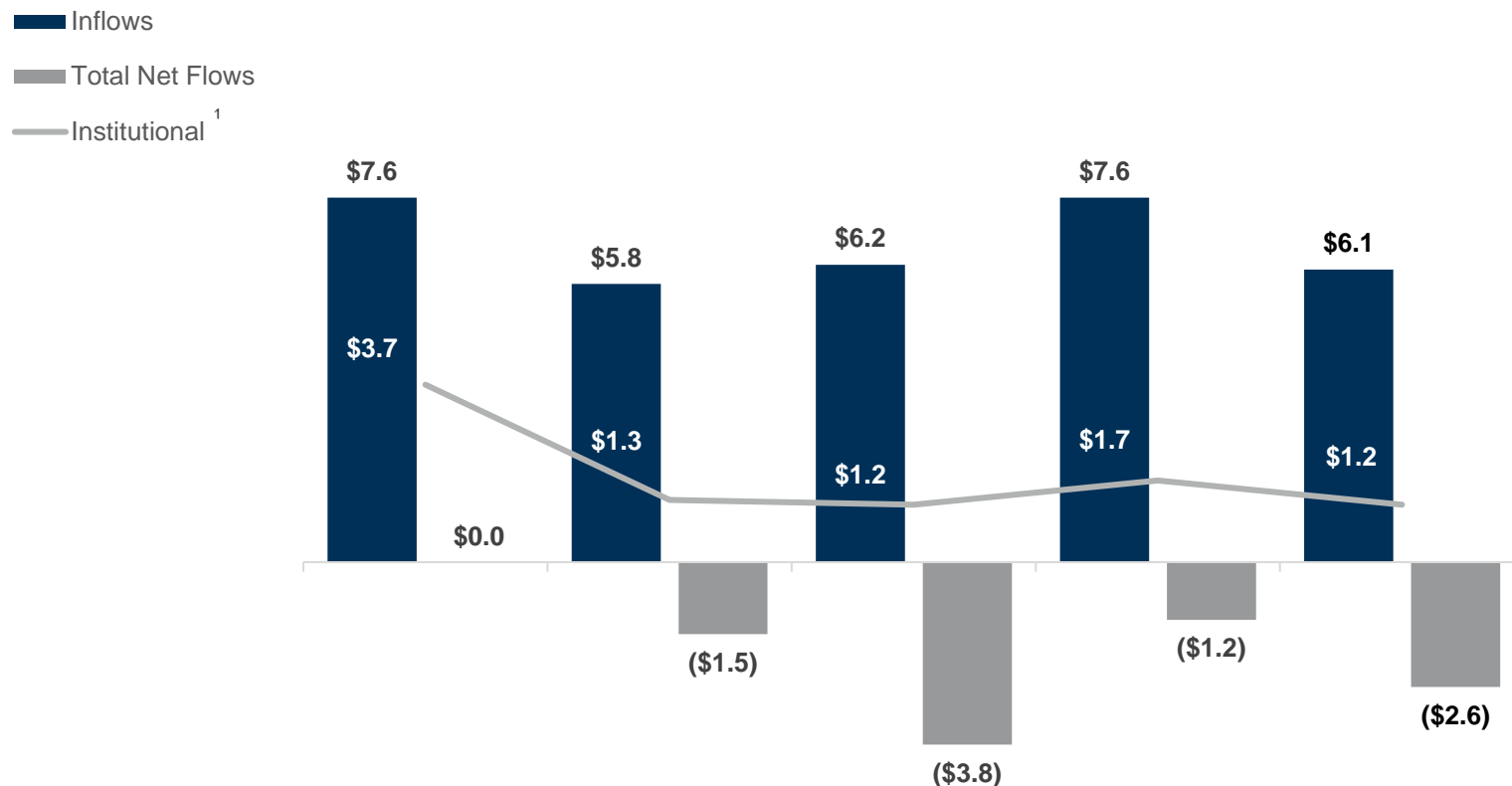
\$ billions

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

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

SALES AND NET FLOWS

QUARTERLY TREND



METRICS	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Sales Rate	19.6%	13.7%	15.2%	17.7%	13.8%
Total Net Flow Rate	-	(3.5%)	(9.3%)	(2.9%)	(5.9%)

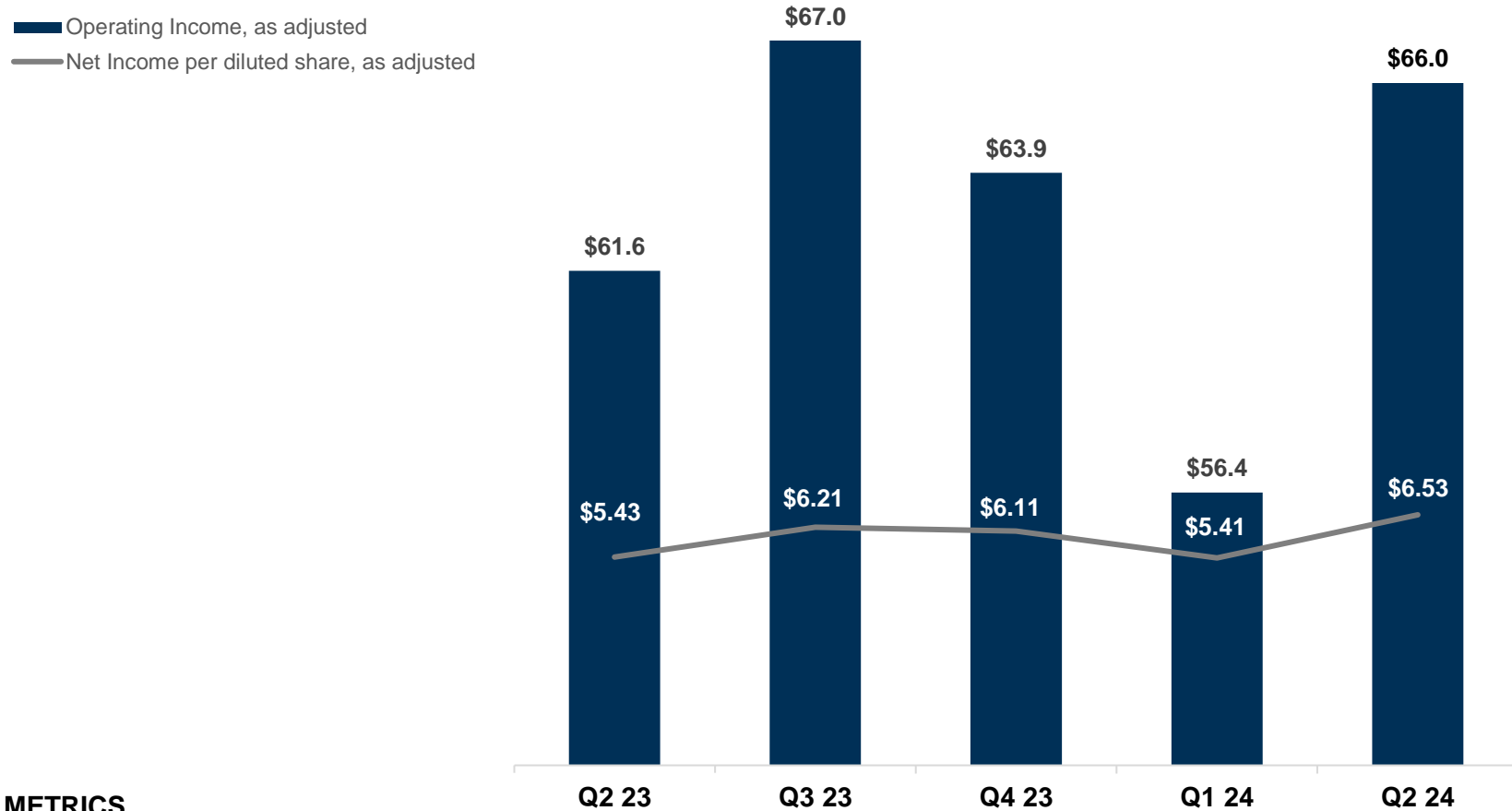
\$ billions

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

¹ Includes Institutional Separate Accounts and Structured Products

OPERATING INCOME, AS ADJUSTED

QUARTERLY TREND



METRICS

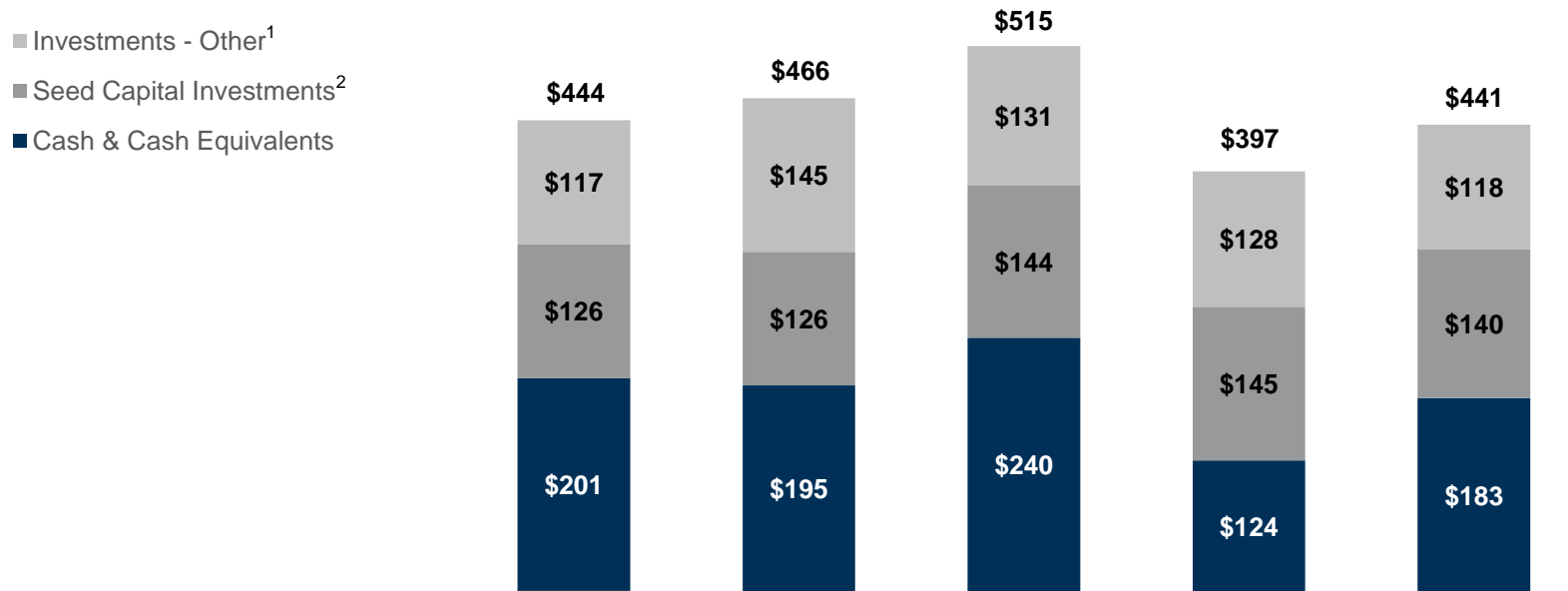
	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Net Income Attributable to Virtus Investment Partners, Inc., as Adjusted	\$40.1	\$45.8	\$44.8	\$39.4	\$47.3
Operating Margin, as Adjusted	32.3%	33.9%	33.0%	28.2%	32.5%

\$ 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	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Working Capital ³	\$162	\$114	\$109	\$123	\$143
Gross Debt ⁴	\$300	\$280	\$259	\$258	\$252
Net Debt (Cash) ⁵	\$99	\$84	\$19	\$134	\$69

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

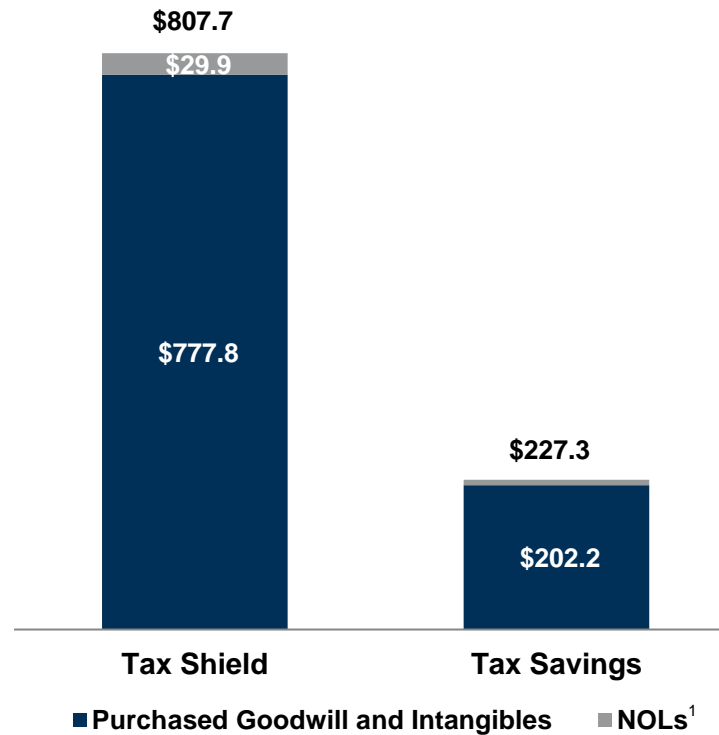
¹ Represents investments in collateralized loan obligations (CLOs) and funds that are not seed capital investments; ² Represents sponsored investment products including open-end funds, ETFs, and separate accounts; ³ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits 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. As of March 31, 2024, minority interests liabilities accounted for as accrued compensation were removed from the definition of working capital and prior periods have been adjusted to conform to this definition; ⁴ Excludes deferred financing costs; ⁵ Defined as gross debt less cash and cash equivalents

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

TAX BENEFIT

FAVORABLE CASH FLOW IMPACT

- Acquisitions have created a significant tax benefit from amortizable intangible assets
- Cash tax savings expected to average \$14 million per year over next 15 years (2024-2038)



\$ in millions

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

Our Managers

AT-A-GLANCE

YEAR FOUNDED / AFFILIATED

1999 / 2022

HEADQUARTERS

Boston, MA

ASSETS MANAGED

\$7.0 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

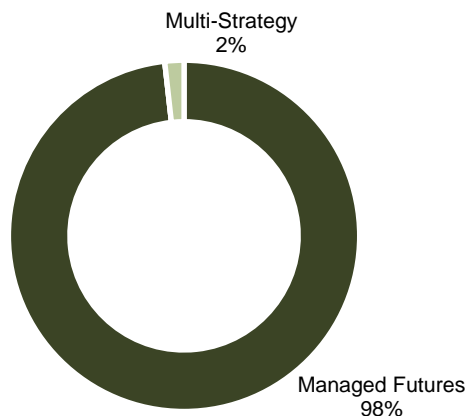
KEY DIFFERENTIATOR

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

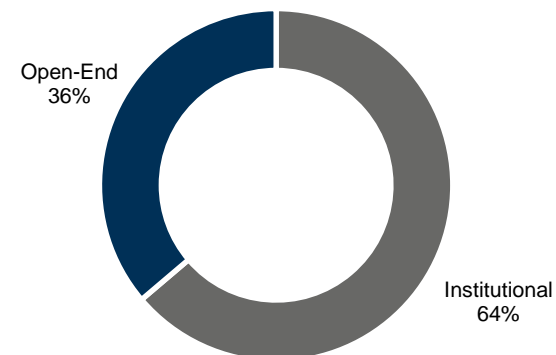
PROFILE

- 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
\$5.6 Billion

INVESTMENT STYLE
Value Equity

PHILOSOPHY

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

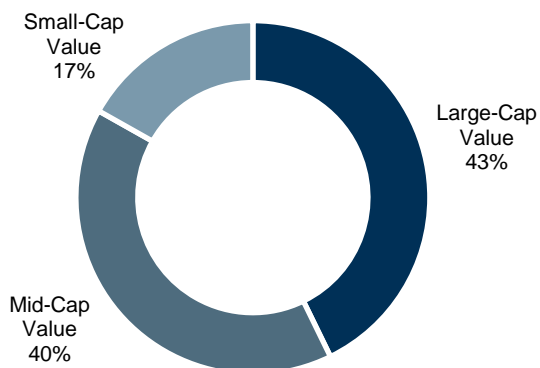
KEY DIFFERENTIATOR

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

\$11.8 Billion

INVESTMENT STYLE

Listed Real Assets

PHILOSOPHY

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

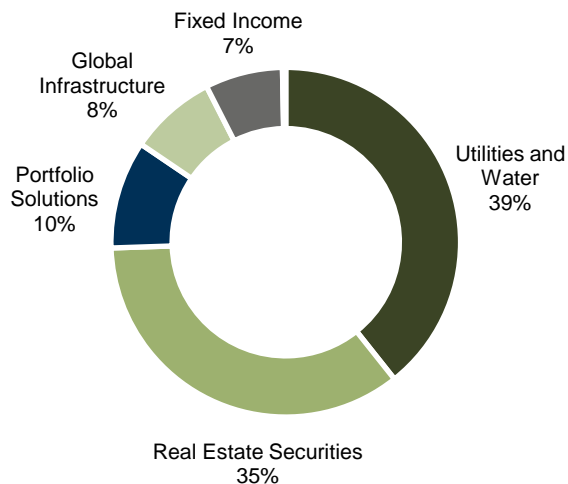
KEY DIFFERENTIATOR

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

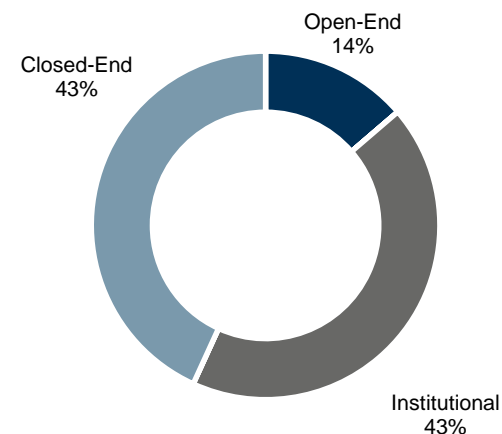
PROFILE

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

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED

1984 / 2002

HEADQUARTERS

Los Angeles, CA

ASSETS MANAGED

\$62.9 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

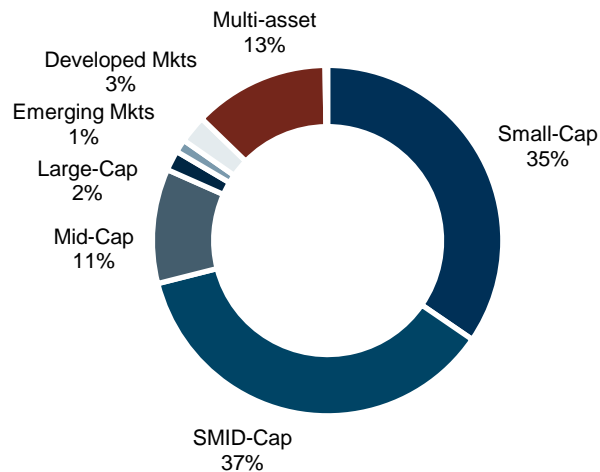
KEY DIFFERENTIATOR

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

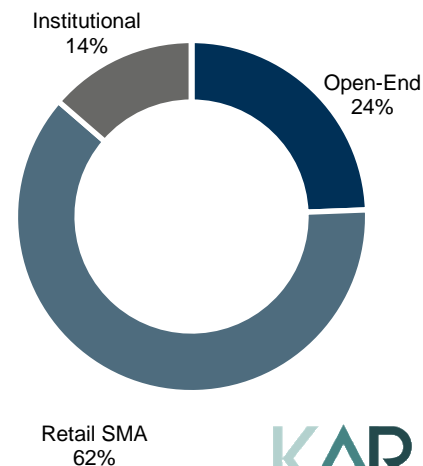
PROFILE

- 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
\$14.9 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

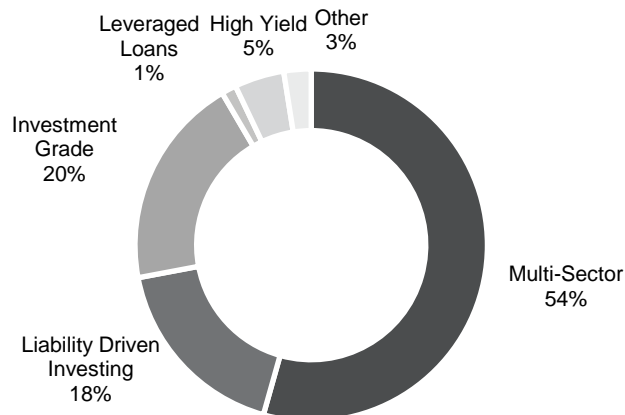
KEY DIFFERENTIATOR

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

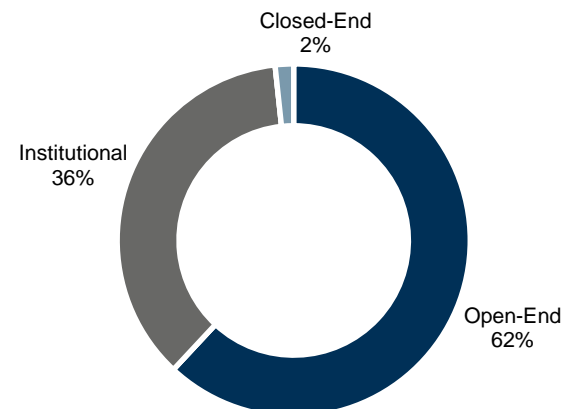
PROFILE

- 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

\$6.0 Billion

INVESTMENT STYLE

Global Value Equity

PHILOSOPHY

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

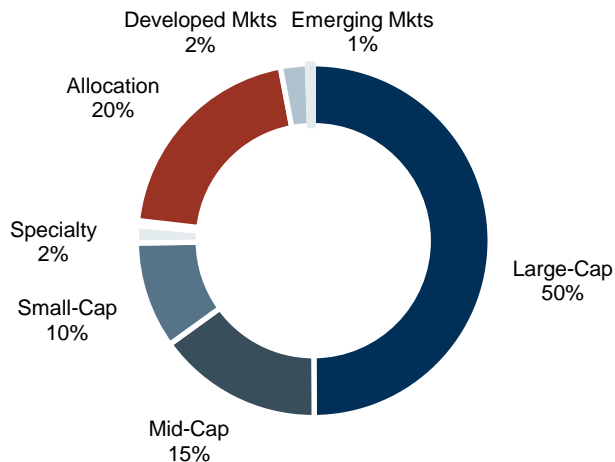
KEY DIFFERENTIATOR

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

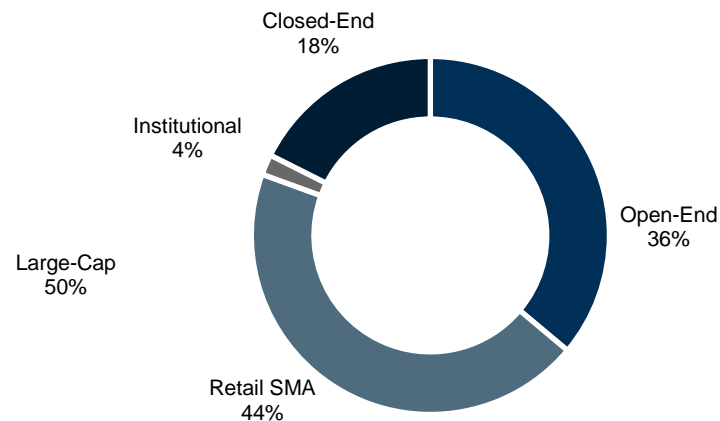
PROFILE

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

AUM BY STRATEGY



AUM BY PRODUCT TYPE



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
1992 / 2017

HEADQUARTERS
Park Ridge, NJ

ASSETS MANAGED
\$12.8 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

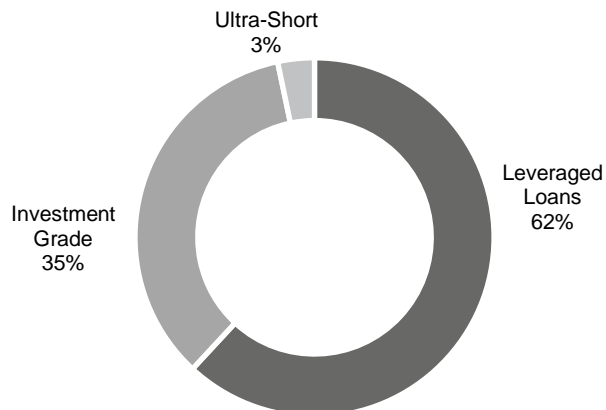
KEY DIFFERENTIATOR

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

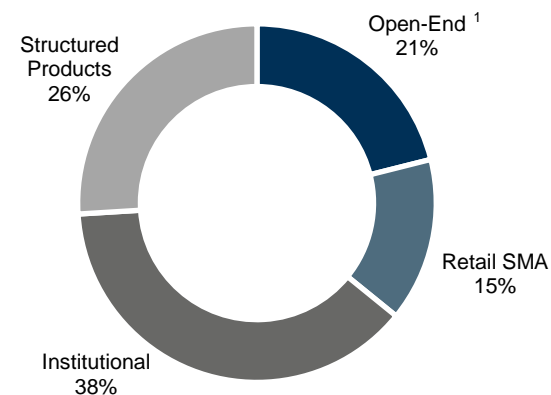
PROFILE

- 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
\$2.6 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

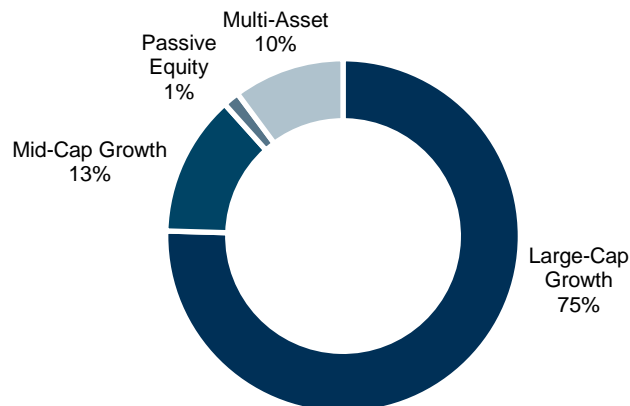
KEY DIFFERENTIATOR

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

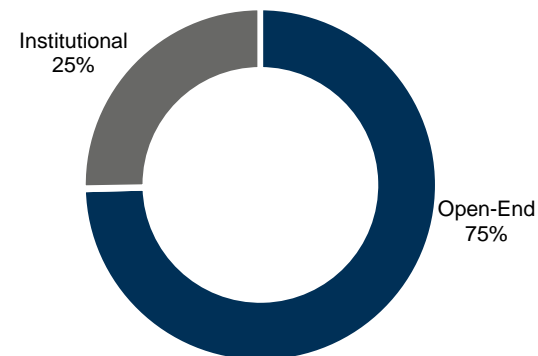
PROFILE

- 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
\$5.3 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

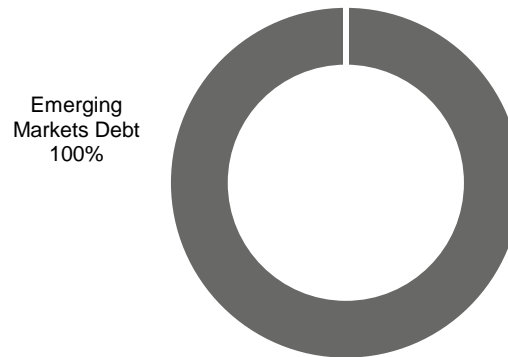
KEY DIFFERENTIATOR

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

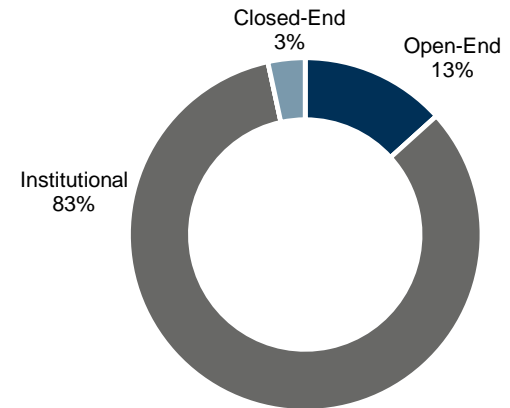
PROFILE

- 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
\$27.4 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

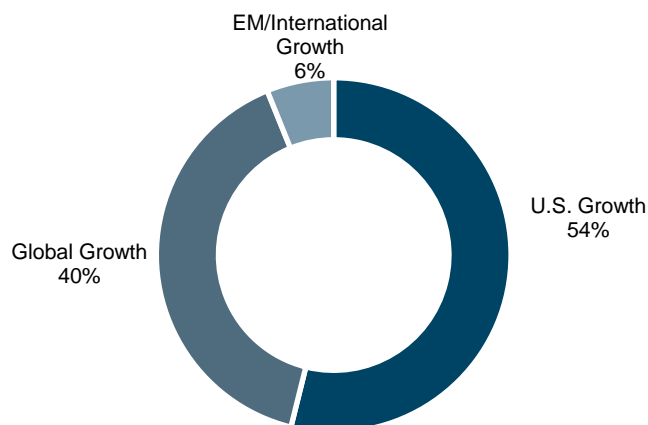
KEY DIFFERENTIATOR

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

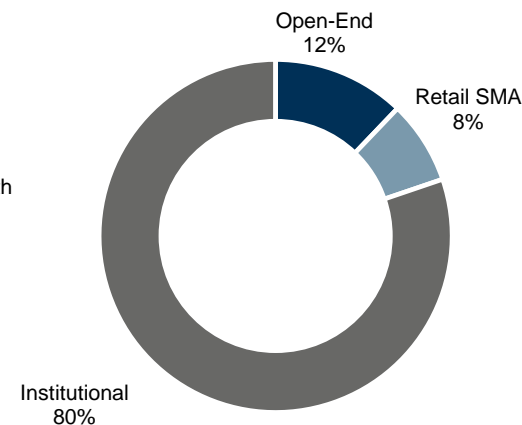
PROFILE

- 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
\$109 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

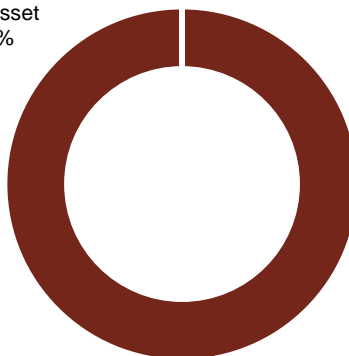
A proprietary multi-asset solutions provider, featuring both strategic and tactical investment capabilities

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

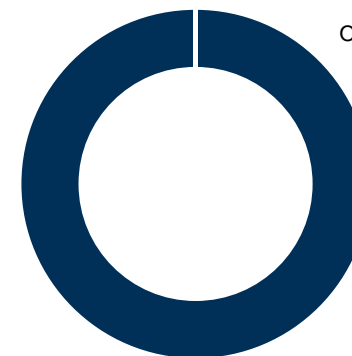
AUM BY STRATEGY

Multi Asset
100%



AUM BY PRODUCT TYPE

Open-End
100%



AT-A-GLANCE

YEAR FOUNDED / AFFILIATED
2003 / 2022

HEADQUARTERS
San Diego, CA

ASSETS MANAGED
\$495 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

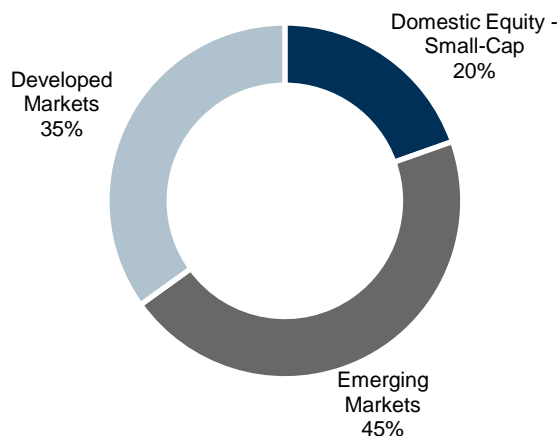
KEY DIFFERENTIATOR

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

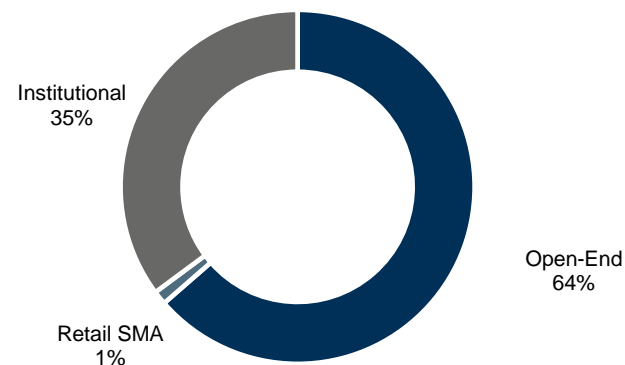
PROFILE

- 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

\$3.4 Billion

INVESTMENT STYLE

Event-Driven Alternatives

PHILOSOPHY

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

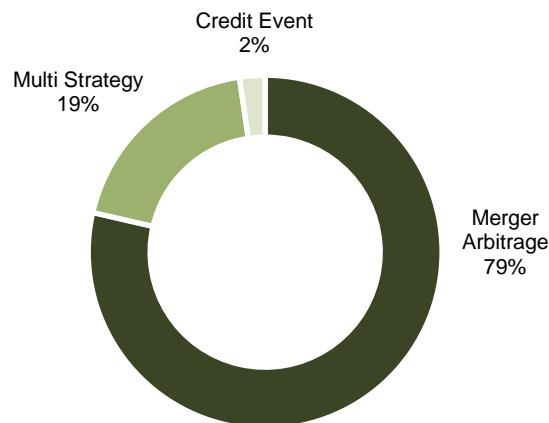
KEY DIFFERENTIATOR

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

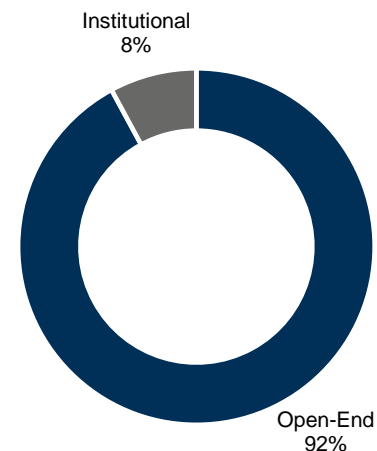
PROFILE

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

AUM BY STRATEGY



AUM BY PRODUCT TYPE



WESTCHESTER
CAPITAL MANAGEMENT
A VIRTUS INVESTMENT PARTNER

AT-A-GLANCE

YEAR FOUNDED / AFFILIATED¹
1987 / 2017

HEADQUARTERS
Edmonds, WA

ASSETS MANAGED
\$4.7 Billion²

INVESTMENT STYLE
Innovative Growth Equity

PHILOSOPHY

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

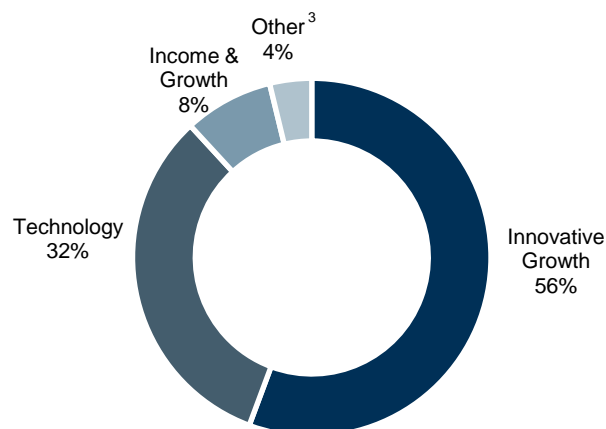
KEY DIFFERENTIATOR

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

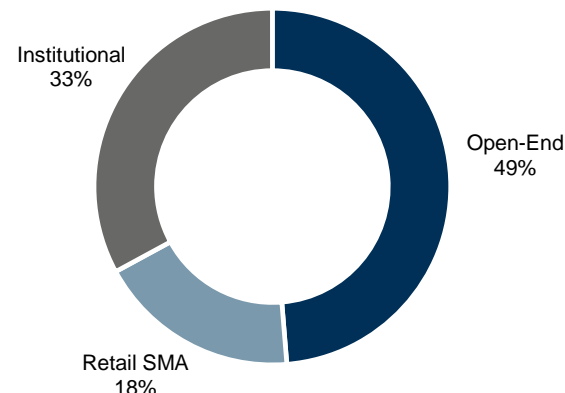
PROFILE

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

AUM BY STRATEGY²



AUM BY PRODUCT TYPE²



As of June 30, 2024

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

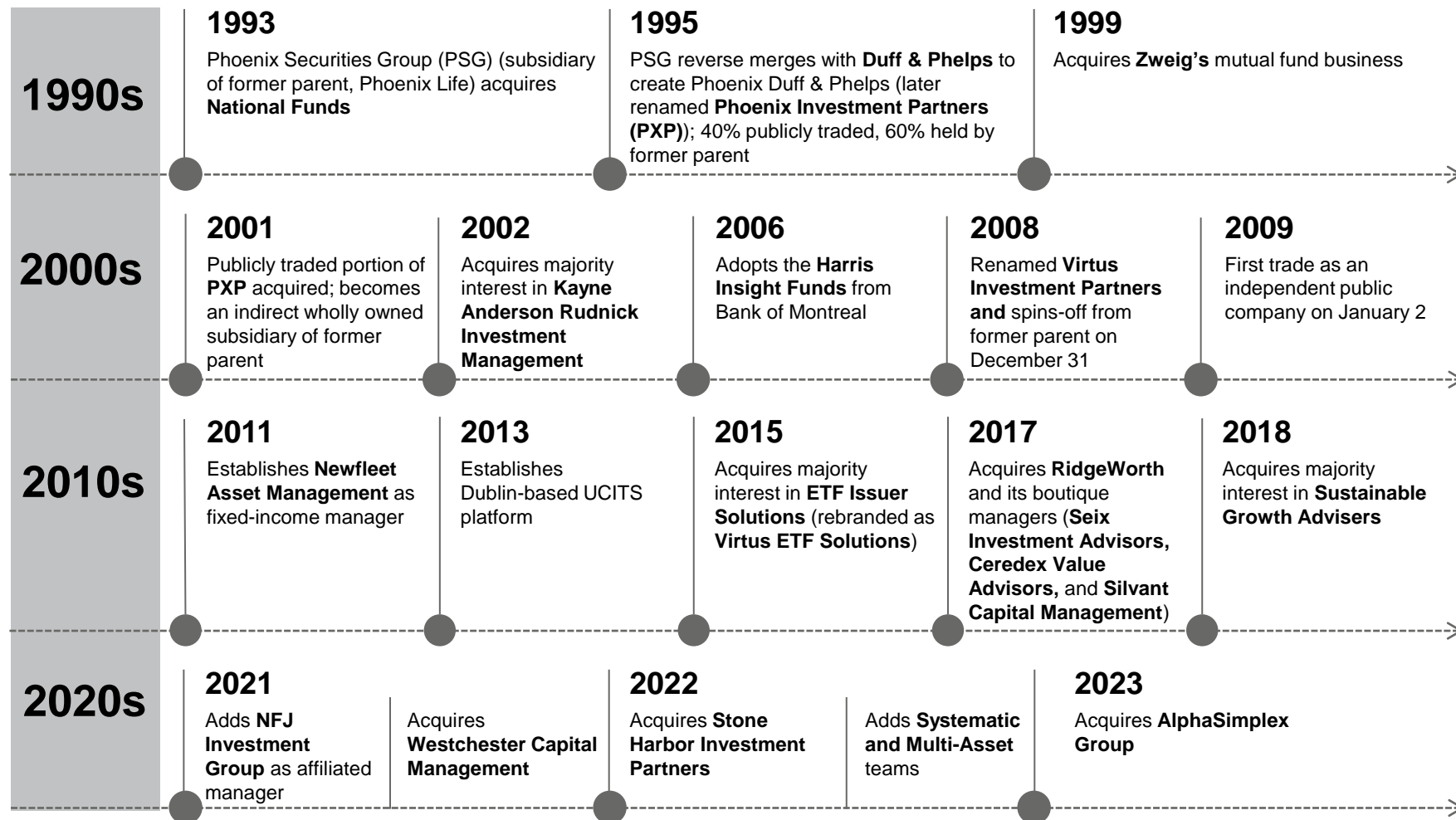
² Reflects total firm AUM, \$2.1 billion of which are in strategies managed for Virtus

³ Primarily accounts utilizing multiple strategies

Appendix



Established in the 1990s and fully independent since January 2009



PRODUCTS

DIVERSIFIED CAPABILITIES



AUM by Product and Adviser

Adviser	U.S. Retail Funds	Global Funds	Insurance Funds	ETFs	Closed-End Funds	Retail Separate Accounts	Institutional Accounts	Structured Products	Total
AlphaSimplex	\$2.4	\$0.1					\$4.5		\$7.0
Ceredex	\$2.8						\$2.8		\$5.6
Duff & Phelps	\$1.5		\$0.1		\$5.1		\$5.1		\$11.8
Kayne Anderson Rudnick	\$14.4	\$0.4	\$0.5			\$39.0	\$8.6		\$62.9
Newfleet	\$6.7	\$2.2	\$0.2	\$0.2	\$0.2		\$5.4		\$14.9
NFJ	\$2.1				\$1.1	\$2.7	\$0.1		\$6.0
Seix	\$2.5			\$0.2		\$1.9	\$4.9	\$3.3	\$12.8
Silvant	\$1.9						\$0.7		\$2.6
Stone Harbor	\$0.3	\$0.4			\$0.2		\$4.4		\$5.3
SGA	\$1.5	\$1.7	\$0.1			\$2.1	\$22.0		\$27.4
Virtus ETF Advisers				\$0.1					\$0.1
Westchester	\$3.1						\$0.3		\$3.4
Systematic & Multi-Asset	\$0.4						\$0.2		\$0.6
Zevenbergen ¹	\$2.1								\$2.1
Subadvisers ²	\$6.2			\$1.6	\$3.3				\$11.1
Total	\$52.7	\$4.8	\$0.9	\$2.1	\$9.9	\$45.7	59.0	\$3.3	\$173.6

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

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

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT¹ (UNAUDITED)



	<u>Q2:23</u>	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$171,097	\$177,387	\$174,448	\$180,547	\$183,670	\$328,733	\$364,217
Administration and shareholder service fees, as adjusted	18,273	19,064	18,213	18,717	18,331	36,662	37,048
Other income and fees, as adjusted	1,185	1,000	714	974	1,014	2,069	1,988
Total revenues, as adjusted	\$190,555	\$197,451	\$193,375	\$200,238	\$203,015	\$367,464	\$403,253
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$95,813	\$98,844	\$96,690	\$111,610	\$103,470	\$194,447	\$215,080
Other operating expenses, as adjusted	31,701	30,123	31,164	30,193	31,277	61,466	61,470
Depreciation and other amortization, as adjusted	1,485	1,504	1,670	2,028	2,270	2,630	4,298
Total operating expenses, as adjusted	\$128,999	\$130,471	\$129,524	\$143,831	\$137,017	\$258,543	\$280,848
Operating Income (Loss), As Adjusted	\$61,556	\$66,980	\$63,851	\$56,407	\$65,998	\$108,921	\$122,405

\$ in thousands

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

NON-GAAP INFORMATION

INCOME STATEMENT¹ (CONTINUED) (UNAUDITED)



	<u>Q2:23</u>	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	(\$220)	(\$297)	(\$289)	\$122	(\$211)	(\$280)	(\$89)
Other income, net, as adjusted	(847)	128	622	550	597	(1,190)	1,147
Total other income (expense), as adjusted	(\$1,067)	(\$169)	\$333	\$672	\$386	(\$1,470)	\$1,058
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$6,217)	(\$6,222)	(\$5,987)	(\$5,681)	(\$5,611)	(\$11,222)	(\$11,292)
Interest and dividend income, as adjusted	4,372	5,848	5,520	5,366	6,579	8,629	11,945
Total interest income (expense), net, as adjusted	(\$1,845)	(\$374)	(\$467)	(\$315)	\$968	(\$2,593)	\$653
Pre-Tax Income (Loss), As Adjusted	\$58,644	\$66,437	\$63,717	\$56,764	\$67,352	\$104,858	\$124,116
Income tax expense (benefit), as adjusted	16,080	18,178	17,337	14,784	17,608	29,005	32,392
Net Income (Loss), As Adjusted	\$42,564	\$48,259	\$46,380	\$41,980	\$49,744	\$75,853	\$91,724
Noncontrolling interests, as adjusted	(2,481)	(2,436)	(1,623)	(2,581)	(2,491)	(4,666)	(5,072)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	\$40,083	\$45,823	\$44,757	\$39,399	\$47,253	\$71,187	\$86,652
Weighted average shares outstanding - diluted	7,385	7,379	7,320	7,287	7,242	7,398	7,264
Earnings (Loss) Per Share - Diluted, As Adjusted	\$5.43	\$6.21	\$6.11	\$5.41	\$6.53	\$9.62	\$11.93

\$ and shares in thousands

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

NON-GAAP INFORMATION

BALANCE SHEET¹ (UNAUDITED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>
Assets:					
Cash and cash equivalents	\$201,462	\$195,403	\$239,602	\$123,880	\$183,001
Investments – seed capital	126,119	126,017	144,351	144,682	139,584
Investments – other	117,265	145,449	131,238	128,025	118,384
Investments – long term	34,028	33,885	35,392	36,951	36,068
Accounts receivable, net	106,812	108,233	110,404	118,193	106,864
Furniture, equipment, and leasehold improvements, net	23,234	25,503	26,216	26,088	25,150
Intangible assets, net	467,783	452,338	432,119	416,784	401,586
Goodwill	397,098	397,098	397,098	397,098	397,098
Deferred taxes, net	23,199	23,659	25,024	23,974	24,471
Other assets	98,787	97,809	89,438	79,595	74,894
Total Assets	\$1,595,787	\$1,605,394	\$1,630,882	\$1,495,270	\$1,507,100

\$ in thousands

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

NON-GAAP INFORMATION

BALANCE SHEET¹ (CONTINUED) (UNAUDITED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$117,681	\$161,745	\$200,837	\$95,591	\$132,261
Accounts payable and accrued liabilities	39,375	32,740	38,756	44,282	30,275
Dividends payable	14,576	16,860	17,291	16,553	16,982
Other liabilities	96,388	93,134	91,471	67,459	63,137
Debt ²	294,218	273,815	253,412	253,008	247,605
Contingent consideration ³	94,421	94,421	90,938	66,704	63,404
Total Liabilities	\$656,659	\$672,715	\$692,705	\$543,597	\$553,664
Redeemable noncontrolling interests	\$87,619	\$70,550	\$74,225	\$79,996	\$84,736
Equity:					
Total equity exc. noncontrolling interests	851,509	862,129	863,952	871,677	868,700
Total Liabilities and Equity	\$1,595,787	\$1,605,394	\$1,630,882	\$1,495,270	\$1,507,100
Working Capital⁴	\$162,011	\$113,550	\$109,089	\$123,428	\$143,001

\$ in thousands

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

² Defined as gross debt less deferred financing costs

³ Represents estimated revenue participation and contingent payments

⁴ 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. As of March 31, 2024, minority interests liabilities accounted for as accrued compensation were removed from the definition of working capital and prior periods have been adjusted to conform to this definition.

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



	<u>Q2:23</u>	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
Revenues							
Investment management fees	\$179,979	\$184,869	\$182,149	\$188,360	\$191,652	\$344,457	\$380,012
Distribution and service fees	14,132	14,333	13,535	14,030	13,410	28,285	27,440
Administration and shareholder service fees	18,240	19,069	18,189	18,678	18,308	36,599	36,986
Other income and fees	1,185	1,000	714	974	1,014	2,069	1,988
Total revenues	\$213,536	\$219,271	\$214,587	\$222,042	\$224,384	\$411,410	\$446,426
Operating Expenses							
Employment expenses	\$104,694	\$101,587	\$99,847	\$115,163	\$105,667	\$203,308	\$220,830
Distribution and other asset-based expenses	25,460	24,157	23,470	24,348	23,695	49,175	48,043
Other operating expenses	33,483	30,494	31,164	31,375	33,050	64,213	64,425
Other operating expenses of CIP ¹	360	553	2,611	690	2,909	1,060	3,599
Restructuring expense	—	691	133	797	690	—	1,487
Change in fair value of contingent consideration	(6,800)	—	1,290	—	(3,300)	(6,800)	(3,300)
Depreciation expense	1,485	1,504	1,670	2,028	2,270	2,630	4,298
Amortization expense	15,808	15,382	15,446	15,335	15,198	30,199	30,533
Total operating expenses	\$174,490	\$174,368	\$175,631	\$189,736	\$180,179	\$343,785	\$369,915
Operating Income (Loss)	\$39,046	\$44,903	\$38,956	\$32,306	\$44,205	\$67,625	\$76,511

\$ in thousands

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

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) (UNAUDITED)



	<u>Q2:23</u>	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	\$1,717	(\$1,918)	\$4,056	\$3,416	(\$1,553)	\$4,387	\$1,863
Realized and unrealized gain (loss) of CIP ¹ , net	(4,436)	(1,013)	449	1,535	(12,936)	(1,840)	(11,401)
Other income (expense), net	(847)	128	622	550	597	(1,190)	1,147
Total other income (expense), net	(\$3,566)	(\$2,803)	\$5,127	\$5,501	(\$13,892)	\$1,357	(\$8,391)
Interest Income (Expense)							
Interest expense	(\$6,217)	(\$6,222)	(\$5,987)	(\$5,681)	(\$5,611)	(\$11,222)	(\$11,292)
Interest and dividend income	2,675	2,872	3,673	3,469	2,643	5,913	6,112
Interest and dividend income of investments of CIP ¹	47,884	49,803	53,206	51,115	52,385	94,698	103,500
Interest expense of CIP ¹	(38,732)	(38,218)	(43,182)	(40,012)	(41,960)	(73,935)	(81,972)
Total interest income (expense), net	\$5,610	\$8,235	\$7,710	\$8,891	\$7,457	\$15,454	\$16,348
Income (Loss) Before Income Taxes	\$41,090	\$50,335	\$51,793	\$46,698	\$37,770	\$84,436	\$84,468
Income tax expense (benefit)	10,910	12,181	13,294	8,831	11,748	19,613	20,579
Net Income (Loss)	\$30,180	\$38,154	\$38,499	\$37,867	\$26,022	\$64,823	\$63,889
Noncontrolling interests	77	(7,248)	(7,665)	(8,009)	(8,408)	4,058	(16,417)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	\$30,257	\$30,906	\$30,834	\$29,858	\$17,614	\$68,881	\$47,472
Weighted average shares outstanding - diluted	7,385	7,379	7,320	7,287	7,242	7,398	7,264
Earnings (Loss) Per Share - Diluted	\$4.10	\$4.19	\$4.21	\$4.10	\$2.43	\$9.31	\$6.54

\$ and shares in thousands

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

ASSETS UNDER MANAGEMENT

BY PRODUCT, ASSET CLASS AND REGION



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>
Assets by Product					
U.S. Retail Funds	\$50,429	\$47,776	\$49,064	\$50,252	\$48,064
Global Funds	4,184	4,140	4,560	4,749	4,809
Exchange Traded Funds	1,337	1,404	1,545	1,898	2,108
Variable Insurance Funds	878	825	893	919	871
Total – Open-End Funds	\$56,828	\$54,145	\$56,062	\$57,818	\$55,852
Closed-End Funds	\$10,166	\$9,472	\$10,026	\$10,064	\$9,915
Intermediary Sold Managed Accounts ¹	\$31,878	\$31,708	\$35,438	\$38,610	\$37,537
Private Client	7,114	6,957	7,764	8,206	8,135
Total – Retail Separate Accounts	\$38,992	\$38,665	\$43,202	\$46,816	\$45,672
Institutional Separate Accounts	\$58,780	\$56,613	\$59,548	\$61,253	\$58,828
Structured Products	3,550	3,644	3,421	3,360	3,318
Total – Institutional Accounts	\$62,330	\$60,257	\$62,969	\$64,613	\$62,146
Total	\$168,316	\$162,539	\$172,259	\$179,311	\$173,585
Assets by Asset Class					
Equity	\$91,211	\$87,984	\$96,703	\$103,501	\$99,224
Fixed Income	38,361	37,352	37,192	37,037	36,970
Multi-Asset ²	20,914	19,937	21,411	21,975	21,060
Alternatives ³	17,830	17,266	16,953	16,798	16,331
Total	\$168,316	\$162,539	\$172,259	\$179,311	\$173,585
Assets by Region					
U.S.	\$139,586	\$134,743	\$142,297	\$148,825	\$143,454
Non-U.S.	28,730	27,796	29,962	30,486	30,131
Total	\$168,316	\$162,539	\$172,259	\$179,311	\$173,585

\$ in millions

¹ Includes investment models provided to managed account sponsors

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

³ Consists of 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 6/30/2024</i>
Equity:					
Domestic Equity	\$20,117	\$—	\$35,749	\$23,813	\$79,679
International Equity	2,939	—	69	1,334	4,342
Global Equity	2,103	—	393	8,728	11,224
Specialty Equity ¹	3,052	886	41	—	3,979
Total Equity	\$28,211	\$886	\$36,252	\$33,875	\$99,224
Fixed Income:					
Leveraged Finance	\$2,884	\$—	\$1,398	\$4,508	\$8,790
Multi-Sector	8,209	138	—	1,091	9,438
Emerging Markets Debt	711	167	—	4,448	5,326
Investment Grade	541	86	634	8,769	10,030
Hybrid	2,277	1,109	—	—	3,386
Total Fixed Income	\$14,622	\$1,500	\$2,032	\$18,816	\$36,970
Multi-Asset²	\$5,713	\$6,947	\$7,387	\$1,013	\$21,060
Alternatives³	\$7,306	\$582	\$1	\$8,442	\$16,331
Total	\$55,852	\$9,915	\$45,672	\$62,146	\$173,585

\$ in millions

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

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

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

ASSET FLOWS

TOTAL



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Total							
Beginning balance	\$154,849	\$168,316	\$162,539	\$172,259	\$179,311	\$149,376	\$172,259
Inflows	7,576	5,810	6,237	7,583	6,137	13,810	13,720
Outflows	(7,604)	(7,309)	(10,037)	(8,821)	(8,762)	(15,731)	(17,583)
Net Flows	(28)	(1,499)	(3,800)	(1,238)	(2,625)	(1,921)	(3,863)
Market performance	6,285	(3,624)	14,322	8,736	(2,577)	14,133	6,159
Other ¹	7,210	(654)	(802)	(446)	(524)	6,728	(970)
Ending Balance - Total	\$168,316	\$162,539	\$172,259	\$179,311	\$173,585	\$168,316	\$173,585
<i>Inflow Rate²</i>	19.6 %	13.7 %	15.2 %	17.7 %	13.8 %	18.6 %	16.0 %
<i>Outflow Rate²</i>	(19.6)%	(17.2)%	(24.5)%	(20.6)%	(19.7)%	(21.2)%	(20.5)%
<i>Net Flow Rate²</i>	— %	(3.5)%	(9.3)%	(2.9)%	(5.9)%	(2.6)%	(4.5)%

\$ in millions

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

² Annualized flows divided by beginning of period AUM

ASSET FLOWS

BY PRODUCT



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
U.S. Retail Funds							
Beginning balance	\$48,111	\$50,429	\$47,776	\$49,064	\$50,252	\$47,494	\$49,064
Inflows	2,128	2,382	2,629	2,929	2,291	4,933	5,220
Outflows	(4,547)	(3,954)	(4,628)	(3,906)	(3,843)	(9,109)	(7,749)
Net Flows	(2,419)	(1,572)	(1,999)	(977)	(1,552)	(4,176)	(2,529)
Market performance	1,898	(906)	3,642	2,306	(534)	4,368	1,772
Other ¹	2,839	(175)	(355)	(141)	(102)	2,743	(243)
Ending Balance	\$50,429	\$47,776	\$49,064	\$50,252	\$48,064	\$50,429	\$48,064
Global Funds²							
Beginning balance	\$3,615	\$4,184	\$4,140	\$4,560	\$4,749	\$3,443	\$4,560
Inflows	343	172	196	234	236	404	470
Outflows	(74)	(99)	(202)	(133)	(190)	(153)	(323)
Net Flows	269	73	(6)	101	46	251	147
Market performance	171	(116)	427	89	21	361	110
Other ¹	129	(1)	(1)	(1)	(7)	129	(8)
Ending Balance	\$4,184	\$4,140	\$4,560	\$4,749	\$4,809	\$4,184	\$4,809

\$ in millions

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

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Exchange Traded Funds							
Beginning balance	\$1,275	\$1,337	\$1,404	\$1,545	\$1,898	\$1,226	\$1,545
Inflows	70	124	105	298	241	207	539
Outflows	(41)	(52)	(46)	(28)	(43)	(160)	(71)
Net Flows	29	72	59	270	198	47	468
Market performance	59	18	104	117	46	119	163
Other ¹	(26)	(23)	(22)	(34)	(34)	(55)	(68)
Ending Balance	\$1,337	\$1,404	\$1,545	\$1,898	\$2,108	\$1,337	\$2,108
Variable Insurance Funds							
Beginning balance	\$864	\$878	\$825	\$893	\$919	\$837	\$893
Inflows	9	9	10	15	9	17	24
Outflows	(30)	(32)	(29)	(37)	(44)	(62)	(81)
Net Flows	(21)	(23)	(19)	(22)	(35)	(45)	(57)
Market performance	35	(30)	87	48	(13)	86	35
Other ¹	—	—	—	—	—	—	—
Ending Balance	\$878	\$825	\$893	\$919	\$871	\$878	\$871
Total Open End Funds							
Beginning balance	\$53,865	\$56,828	\$54,145	\$56,062	\$57,818	\$53,000	\$56,062
Inflows	2,550	2,687	2,940	3,476	2,777	5,561	6,253
Outflows	(4,692)	(4,137)	(4,905)	(4,104)	(4,120)	(9,484)	(8,224)
Net Flows	(2,142)	(1,450)	(1,965)	(628)	(1,343)	(3,923)	(1,971)
Market performance	2,163	(1,034)	4,260	2,560	(480)	4,934	2,080
Other ¹	2,942	(199)	(378)	(176)	(143)	2,817	(319)
Ending Balance	\$56,828	\$54,145	\$56,062	\$57,818	\$55,852	\$56,828	\$55,852

\$ in millions

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Closed-End Funds							
Beginning balance	\$10,358	\$10,166	\$9,472	\$10,026	\$10,064	\$10,361	\$10,026
Inflows	20	—	—	—	—	24	—
Outflows	—	—	—	—	(41)	—	(41)
Net Flows	20	—	—	—	(41)	24	(41)
Market performance	(1)	(504)	753	239	83	204	322
Other ¹	(211)	(190)	(199)	(201)	(191)	(423)	(392)
Ending Balance	\$10,166	\$9,472	\$10,026	\$10,064	\$9,915	\$10,166	\$9,915

\$ in millions

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Intermediary Sold Managed Accounts²							
Beginning balance	\$30,675	\$31,878	\$31,708	\$35,438	\$38,610	\$29,160	\$35,438
Inflows	1,065	1,661	1,741	2,171	1,895	2,086	4,066
Outflows	(1,268)	(1,353)	(1,441)	(1,505)	(1,465)	(2,427)	(2,970)
Net Flows	(203)	308	300	666	430	(341)	1,096
Market performance	1,406	(478)	3,430	2,506	(1,506)	3,059	1,000
Other ¹	—	—	—	—	3	—	3
Ending Balance	\$31,878	\$31,708	\$35,438	\$38,610	\$37,537	\$31,878	\$37,537
Private Client							
Beginning balance	\$6,722	\$7,114	\$6,957	\$7,764	\$8,206	\$6,192	\$7,764
Inflows	281	188	377	202	277	627	479
Outflows	(166)	(171)	(285)	(190)	(223)	(295)	(413)
Net Flows	115	17	92	12	54	332	66
Market performance	277	(174)	714	430	(125)	590	305
Other ¹	—	—	1	—	—	—	—
Ending Balance	\$7,114	\$6,957	\$7,764	\$8,206	\$8,135	\$7,114	\$8,135
Total Retail Separate Accounts							
Beginning balance	\$37,397	\$38,992	\$38,665	\$43,202	\$46,816	\$35,352	\$43,202
Inflows	1,346	1,849	2,118	2,373	2,172	2,713	4,545
Outflows	(1,434)	(1,524)	(1,726)	(1,695)	(1,688)	(2,722)	(3,383)
Net Flows	(88)	325	392	678	484	(9)	1,162
Market performance	1,683	(652)	4,144	2,936	(1,631)	3,649	1,305
Other ¹	—	—	1	—	3	—	3
Ending Balance	\$38,992	\$38,665	\$43,202	\$46,816	\$45,672	\$38,992	\$45,672

\$ in millions

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

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

ASSET FLOWS

BY PRODUCT (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Institutional Separate Accounts							
Beginning balance	\$49,528	\$58,780	\$56,613	\$59,548	\$61,253	\$46,908	\$59,548
Inflows	3,660	1,002	1,179	1,734	1,085	5,512	2,819
Outflows	(1,478)	(1,648)	(3,406)	(3,022)	(2,913)	(3,525)	(5,935)
Net Flows	2,182	(646)	(2,227)	(1,288)	(1,828)	1,987	(3,116)
Market performance	2,384	(1,497)	5,113	2,946	(576)	5,218	2,370
Other ¹	4,686	(24)	49	47	(21)	4,667	26
Ending Balance	\$58,780	\$56,613	\$59,548	\$61,253	\$58,828	\$58,780	\$58,828
Structured Products							
Beginning balance	\$3,701	\$3,550	\$3,644	\$3,421	\$3,360	\$3,755	\$3,421
Inflows	—	272	—	—	103	—	103
Outflows	—	—	—	—	—	—	—
Net Flows	—	272	—	—	103	—	103
Market performance	56	63	52	55	27	128	82
Other ¹	(207)	(241)	(275)	(116)	(172)	(333)	(288)
Ending Balance	\$3,550	\$3,644	\$3,421	\$3,360	\$3,318	\$3,550	\$3,318
Total Institutional Accounts							
Beginning balance	\$53,229	\$62,330	\$60,257	\$62,969	\$64,613	\$50,663	\$62,969
Inflows	3,660	1,274	1,179	1,734	1,188	5,512	2,922
Outflows	(1,478)	(1,648)	(3,406)	(3,022)	(2,913)	(3,525)	(5,935)
Net Flows	2,182	(374)	(2,227)	(1,288)	(1,725)	1,987	(3,013)
Market performance	2,440	(1,434)	5,165	3,001	(549)	5,346	2,452
Other ¹	4,479	(265)	(226)	(69)	(193)	4,334	(262)
Ending Balance	\$62,330	\$60,257	\$62,969	\$64,613	\$62,146	\$62,330	\$62,146

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Domestic Equity							
Beginning balance	\$69,253	\$71,984	\$69,978	\$77,263	\$83,474	\$64,948	\$77,263
Inflows	2,066	2,731	3,023	4,390	3,381	5,054	7,771
Outflows	(3,103)	(3,109)	(3,704)	(4,190)	(4,854)	(6,244)	(9,044)
Net Flows	(1,037)	(378)	(681)	200	(1,473)	(1,190)	(1,273)
Market performance	3,778	(1,618)	8,060	6,027	(2,745)	8,236	3,282
Other ¹	(10)	(10)	(94)	(16)	423	(10)	407
Ending Balance	\$71,984	\$69,978	\$77,263	\$83,474	\$79,679	\$71,984	\$79,679
International Equity							
Beginning balance	\$5,676	\$5,590	\$5,022	\$5,055	\$4,677	\$5,400	\$5,055
Inflows	184	273	166	220	234	535	454
Outflows	(419)	(566)	(586)	(589)	(517)	(806)	(1,106)
Net Flows	(235)	(293)	(420)	(369)	(283)	(271)	(652)
Market performance	143	(273)	470	(2)	(50)	455	(52)
Other ¹	6	(2)	(17)	(7)	(2)	6	(9)
Ending Balance	\$5,590	\$5,022	\$5,055	\$4,677	\$4,342	\$5,590	\$4,342

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Global Equity							
Beginning balance	\$9,013	\$9,835	\$9,478	\$10,552	\$11,228	\$8,292	\$10,552
Inflows	415	182	477	318	363	834	681
Outflows	(249)	(367)	(407)	(203)	(443)	(687)	(646)
Net Flows	166	(185)	70	115	(80)	147	35
Market performance	655	(172)	1,004	568	76	1,396	644
Other ²	1	—	—	(7)	—	—	(7)
Ending Balance	\$9,835	\$9,478	\$10,552	\$11,228	\$11,224	\$9,835	\$11,224
Specialty Equity¹							
Beginning balance	\$3,569	\$3,802	\$3,506	\$3,833	\$4,122	\$3,254	\$3,833
Inflows	114	96	79	118	77	214	195
Outflows	(203)	(195)	(174)	(209)	(353)	(381)	(562)
Net Flows	(89)	(99)	(95)	(91)	(276)	(167)	(367)
Market performance	335	(189)	448	396	148	749	544
Other ²	(13)	(8)	(26)	(16)	(15)	(34)	(31)
Ending Balance	\$3,802	\$3,506	\$3,833	\$4,122	\$3,979	\$3,802	\$3,979
Total Equity							
Beginning balance	\$87,511	\$91,211	\$87,984	\$96,703	\$103,501	\$81,894	\$96,703
Inflows	2,779	3,282	3,745	5,046	4,055	6,637	9,101
Outflows	(3,974)	(4,237)	(4,871)	(5,191)	(6,167)	(8,118)	(11,358)
Net Flows	(1,195)	(955)	(1,126)	(145)	(2,112)	(1,481)	(2,257)
Market performance	4,911	(2,252)	9,982	6,989	(2,571)	10,836	4,418
Other ²	(16)	(20)	(137)	(46)	406	(38)	360
Ending Balance	\$91,211	\$87,984	\$96,703	\$103,501	\$99,224	\$91,211	\$99,224

\$ in millions

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

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Leveraged Finance							
Beginning balance	\$9,836	\$9,247	\$9,306	\$9,083	\$8,941	\$10,196	\$9,083
Inflows	238	544	345	366	364	516	730
Outflows	(765)	(366)	(571)	(505)	(410)	(1,523)	(915)
Net Flows	(527)	178	(226)	(139)	(46)	(1,007)	(185)
Market performance	166	132	314	135	86	437	221
Other ¹	(228)	(251)	(311)	(138)	(191)	(379)	(329)
Ending Balance	\$9,247	\$9,306	\$9,083	\$8,941	\$8,790	\$9,247	\$8,790
Multi-Sector							
Beginning balance	\$10,037	\$9,231	\$9,065	\$9,121	\$9,306	\$9,697	\$9,121
Inflows	416	438	481	515	444	1,191	959
Outflows	(503)	(504)	(904)	(394)	(368)	(1,223)	(762)
Net Flows	(87)	(66)	(423)	121	76	(32)	197
Market performance	97	(52)	601	97	86	387	183
Other ¹	(816)	(48)	(122)	(33)	(30)	(821)	(63)
Ending Balance	\$9,231	\$9,065	\$9,121	\$9,306	\$9,438	\$9,231	\$9,438
Emerging Markets Debt							
Beginning balance	\$6,297	\$6,698	\$6,300	\$5,552	\$5,432	\$6,648	\$5,552
Inflows	507	63	25	145	20	607	165
Outflows	(226)	(294)	(1,313)	(310)	(117)	(825)	(427)
Net Flows	281	(231)	(1,288)	(165)	(97)	(218)	(262)
Market performance	124	(169)	551	22	1	288	23
Other ¹	(4)	2	(11)	23	(10)	(20)	13
Ending Balance	\$6,698	\$6,300	\$5,552	\$5,432	\$5,326	\$6,698	\$5,326

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Investment Grade							
Beginning balance	\$7,041	\$9,827	\$9,440	\$10,128	\$9,969	\$7,029	\$10,128
Inflows	2,295	191	194	179	119	2,517	298
Outflows	(208)	(229)	(232)	(258)	(155)	(555)	(413)
Net Flows	2,087	(38)	(38)	(79)	(36)	1,962	(115)
Market performance	(80)	(342)	642	(100)	(32)	96	(132)
Other ¹	779	(7)	84	20	129	740	149
Ending Balance	\$9,827	\$9,440	\$10,128	\$9,969	\$10,030	\$9,827	\$10,030
Hybrid							
Beginning balance	\$3,385	\$3,358	\$3,241	\$3,308	\$3,389	\$3,333	\$3,308
Inflows	126	113	119	206	113	263	319
Outflows	(101)	(106)	(196)	(113)	(109)	(260)	(222)
Net Flows	25	7	(77)	93	4	3	97
Market performance	101	(89)	203	79	36	214	115
Other ¹	(153)	(35)	(59)	(91)	(43)	(192)	(134)
Ending Balance	\$3,358	\$3,241	\$3,308	\$3,389	\$3,386	\$3,358	\$3,386
Total Fixed Income							
Beginning balance	\$36,596	\$38,361	\$37,352	\$37,192	\$37,037	\$36,903	\$37,192
Inflows	3,582	1,349	1,164	1,411	1,060	5,094	2,471
Outflows	(1,803)	(1,499)	(3,216)	(1,580)	(1,159)	(4,386)	(2,739)
Net Flows	1,779	(150)	(2,052)	(169)	(99)	708	(268)
Market performance	408	(520)	2,311	233	177	1,422	410
Other ¹	(422)	(339)	(419)	(219)	(145)	(672)	(364)
Ending Balance	\$38,361	\$37,352	\$37,192	\$37,037	\$36,970	\$38,361	\$36,970

\$ in millions

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

ASSET FLOWS

BY ASSET CLASS (CONTINUED)



	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Multi-Asset¹							
Beginning balance	\$20,597	\$20,914	\$19,937	\$21,411	\$21,975	\$19,937	\$21,411
Inflows	301	319	431	335	393	781	728
Outflows	(461)	(412)	(613)	(455)	(544)	(923)	(999)
Net Flows	(160)	(93)	(182)	(120)	(151)	(142)	(271)
Market performance	565	(704)	1,823	842	(14)	1,369	828
Other ²	(88)	(180)	(167)	(158)	(750)	(250)	(908)
Ending Balance	\$20,914	\$19,937	\$21,411	\$21,975	\$21,060	\$20,914	\$21,060
Alternatives³							
Beginning balance	\$10,145	\$17,830	\$17,266	\$16,953	\$16,798	\$10,642	\$16,953
Inflows	914	860	897	791	629	1,298	1,420
Outflows	(1,366)	(1,161)	(1,337)	(1,595)	(892)	(2,304)	(2,487)
Net Flows	(452)	(301)	(440)	(804)	(263)	(1,006)	(1,067)
Market performance	401	(148)	206	672	(169)	506	503
Other ²	7,736	(115)	(79)	(23)	(35)	7,688	(58)
Ending Balance	\$17,830	\$17,266	\$16,953	\$16,798	\$16,331	\$17,830	\$16,331

\$ in millions

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

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

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

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS¹ BY PRODUCT



	<u>Q2:23</u>	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
U.S. Retail Funds	\$50,048	\$50,000	\$47,602	\$49,586	\$49,104	\$49,398	\$49,345
Global Funds	3,939	4,261	4,262	4,623	4,717	3,575	4,670
Exchange Traded Funds	1,278	1,382	1,431	1,718	1,991	1,297	1,854
Variable Insurance Funds	855	868	837	901	880	861	891
Total – Open-End Funds	\$56,120	\$56,511	\$54,132	\$56,828	\$56,692	\$55,131	\$56,760
Closed-End Funds	\$10,224	\$10,001	\$9,591	\$9,862	\$9,894	\$10,323	\$9,878
Intermediary Sold Managed Accounts	\$30,675	\$31,878	\$31,708	\$35,438	\$38,610	\$29,918	\$37,024
Private Client	6,722	7,114	6,957	7,764	8,206	6,457	7,985
Total – Retail Separate Accounts	\$37,397	\$38,992	\$38,665	\$43,202	\$46,816	\$36,375	\$45,009
Institutional Separate Accounts	\$55,691	\$58,958	\$56,877	\$60,112	\$58,467	\$52,226	\$59,290
Structured Products	3,557	3,410	3,442	3,354	3,306	3,620	3,330
Total – Institutional Accounts	\$59,248	\$62,368	\$60,319	\$63,466	\$61,773	\$55,846	\$62,620
Total	\$162,989	\$167,872	\$162,707	\$173,358	\$175,175	\$157,675	\$174,267

\$ in millions

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

INVESTMENT MANAGEMENT FEES

AVERAGE MANAGEMENT FEES EARNED¹ BY PRODUCT (IN BASIS POINTS)



	<u>Q2:23</u>	<u>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
U.S. Retail Funds	51.8	53.2	52.9	52.7	53.0	50.5	52.8
Global Funds	30.3	40.8	30.5	34.6	45.2	33.9	39.9
Exchange Traded Funds	9.5	10.1	4.3	11.8	11.3	8.9	11.5
Variable Insurance Funds	50.5	50.1	48.2	49.2	50.3	50.8	49.7
Total – Open-End Funds	49.3	51.1	49.7	49.9	50.9	48.5	50.4
Closed-End Funds	57.6	58.2	58.4	58.7	58.6	57.3	58.6
Intermediary Sold Managed Accounts	37.0	36.4	36.4	37.0	36.3	36.9	36.6
Private Client	76.3	74.0	75.0	75.5	75.9	77.7	75.7
Total – Retail Separate Accounts	44.1	43.3	43.3	43.9	43.3	44.2	43.6
Institutional Separate Accounts ²	31.2	29.9	33.0	30.3	30.5	31.2	30.4
Structured Products	37.5	37.8	37.1	40.6	34.8	37.7	37.7
Total – Institutional Accounts ³	31.6	30.3	33.2	30.8	30.7	31.7	30.8
Total⁴	42.2	42.0	42.6	41.9	42.2	42.1	42.0

\$ in millions

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

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

³ Includes incentive fees for the three months ended 06/30/23, 09/30/23, 12/31/23, 03/31/24, and 06/30/24 that increased the fee rate by 0.2, 0.4, 2.2, 0.3 and 0.3 bps, respectively

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

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	
Revenues										
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	<u>224,384</u>	<u>2,326</u>	<u>(23,695)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>203,015</u>
Operating Expenses										
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	<u>180,179</u>	<u>(2,909)</u>	<u>(23,695)</u>	<u>(15,198)</u>	<u>(690)</u>	<u>—</u>	<u>36</u>	<u>2,201</u>	<u>(2,907)</u>	<u>137,017</u>
Operating Income (Loss)	<u>44,205</u>	<u>5,235</u>	<u>—</u>	<u>15,198</u>	<u>690</u>	<u>—</u>	<u>(36)</u>	<u>(2,201)</u>	<u>2,907</u>	<u>65,998</u>
Other Income (Expense)										
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	<u>(13,892)</u>	<u>1,492</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>12,175</u>	<u>611</u>	<u>—</u>	<u>—</u>	<u>386</u>
Interest Income (Expense)										
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	<u>7,457</u>	<u>(6,459)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(30)</u>	<u>—</u>	<u>—</u>	<u>968</u>
Income (Loss) Before Income Taxes	<u>37,770</u>	<u>268</u>	<u>—</u>	<u>15,198</u>	<u>690</u>	<u>12,175</u>	<u>545</u>	<u>(2,201)</u>	<u>2,907</u>	<u>67,352</u>
Income tax expense (benefit)	11,748	—	—	3,973	180	725	142	(575)	1,415	17,608
Net Income (Loss)	<u>26,022</u>	<u>268</u>	<u>—</u>	<u>11,225</u>	<u>510</u>	<u>11,450</u>	<u>403</u>	<u>(1,626)</u>	<u>1,492</u>	<u>49,744</u>
Noncontrolling interests	(8,408)	(268)	—	(487)	—	—	—	—	6,672	(2,491)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	<u>17,614</u>	<u>—</u>	<u>—</u>	<u>10,738</u>	<u>510</u>	<u>11,450</u>	<u>403</u>	<u>(1,626)</u>	<u>8,164</u>	<u>47,253</u>
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	
Revenues										
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
Operating Expenses										
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
Operating Income (Loss)	32,306	3,234	—	15,335	797	—	1,249	1,042	2,444	56,407
Other Income (Expense)										
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
Interest Income (Expense)										
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)
Income (Loss) Before Income Taxes	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
Net Income (Loss)	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)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	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	
Revenues										
Investment management fees	182,149	2,232	(9,933)	—	—	—	—	—	—	174,448
Distribution and service fees	13,535	2	(13,537)	—	—	—	—	—	—	—
Administration and shareholder service fees	18,189	24	—	—	—	—	—	—	—	18,213
Other income and fees	714	—	—	—	—	—	—	—	—	714
Total revenues	214,587	2,258	(23,470)	—	—	—	—	—	—	193,375
Operating Expenses										
Employment expenses	99,847	—	—	—	—	—	(925)	(1,760)	(472)	96,690
Distribution and other asset-based expenses	23,470	—	(23,470)	—	—	—	—	—	—	—
Other operating expenses	31,164	—	—	—	—	—	—	—	—	31,164
Operating expenses of CIP	2,611	(2,611)	—	—	—	—	—	—	—	—
Restructuring expense	133	—	—	—	(133)	—	—	—	—	—
Change in fair value of contingent consideration	1,290	—	—	—	—	—	—	(1,290)	—	—
Depreciation expense	1,670	—	—	—	—	—	—	—	—	1,670
Amortization expense	15,446	—	—	(15,446)	—	—	—	—	—	—
Total operating expenses	175,631	(2,611)	(23,470)	(15,446)	(133)	—	(925)	(3,050)	(472)	129,524
Operating Income (Loss)	38,956	4,869	—	15,446	133	—	925	3,050	472	63,851
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	4,056	2,130	—	—	—	(5,078)	(1,397)	—	—	(289)
Realized and unrealized gain (loss) of CIP, net	449	(449)	—	—	—	—	—	—	—	—
Other income (expense), net	622	—	—	—	—	—	—	—	—	622
Total other income (expense), net	5,127	1,681	—	—	—	(5,078)	(1,397)	—	—	333
Interest Income (Expense)										
Interest expense	(5,987)	—	—	—	—	—	—	—	—	(5,987)
Interest and dividend income	3,673	2,158	—	—	—	—	(311)	—	—	5,520
Interest and dividend income of CIP	53,206	(53,206)	—	—	—	—	—	—	—	—
Interest expense of CIP	(43,182)	43,182	—	—	—	—	—	—	—	—
Total interest income (expense), net	7,710	(7,866)	—	—	—	—	(311)	—	—	(467)
Income (Loss) Before Income Taxes	51,793	(1,316)	—	15,446	133	(5,078)	(783)	3,050	472	63,717
Income tax expense (benefit)	13,294	—	—	4,202	36	(801)	(213)	830	(11)	17,337
Net Income (Loss)	38,499	(1,316)	—	11,244	97	(4,277)	(570)	2,220	483	46,380
Noncontrolling interests	(7,665)	1,316	—	(480)	—	—	—	—	5,206	(1,623)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	30,834	—	—	10,764	97	(4,277)	(570)	2,220	5,689	44,757
Earnings (Loss) Per Share - Diluted	4.21									6.11
Weighted Average Shares Outstanding - Diluted	7,320									7,320

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2023 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2024 (UNAUDITED)



	Reclassification		Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues										
Investment management fees	380,012	4,803	(20,598)	—	—	—	—	—	—	364,217
Distribution and service fees	27,440	5	(27,445)	—	—	—	—	—	—	—
Administration and shareholder service fees	36,986	62	—	—	—	—	—	—	—	37,048
Other income and fees	1,988	—	—	—	—	—	—	—	—	1,988
Total revenues	446,426	4,870	(48,043)	—	—	—	—	—	—	403,253
Operating Expenses										
Employment expenses	220,830	—	—	—	—	—	(1,213)	(2,141)	(2,396)	215,080
Distribution and other asset-based expenses	48,043	—	(48,043)	—	—	—	—	—	—	—
Other operating expenses	64,425	—	—	—	—	—	—	—	(2,955)	61,470
Operating expenses of CIP	3,599	(3,599)	—	—	—	—	—	—	—	—
Restructuring expense	1,487	—	—	—	(1,487)	—	—	—	—	—
Change in fair value of contingent consideration	(3,300)	—	—	—	—	—	—	3,300	—	—
Depreciation expense	4,298	—	—	—	—	—	—	—	—	4,298
Amortization expense	30,533	—	—	(30,533)	—	—	—	—	—	—
Total operating expenses	369,915	(3,599)	(48,043)	(30,533)	(1,487)	—	(1,213)	1,159	(5,351)	280,848
Operating Income (Loss)	76,511	8,469	—	30,533	1,487	—	1,213	(1,159)	5,351	122,405
Other Income (Expense)										
Realized and unrealized gain (loss) on investments, net	1,863	(5,782)	—	—	—	4,842	(1,012)	—	—	(89)
Realized and unrealized gain (loss) of CIP, net	(11,401)	11,401	—	—	—	—	—	—	—	—
Other income (expense), net	1,147	—	—	—	—	—	—	—	—	1,147
Total other income (expense), net	(8,391)	5,619	—	—	—	4,842	(1,012)	—	—	1,058
Interest Income (Expense)										
Interest expense	(11,292)	—	—	—	—	—	—	—	—	(11,292)
Interest and dividend income	6,112	5,889	—	—	—	—	(56)	—	—	11,945
Interest and dividend income of CIP	103,500	(103,500)	—	—	—	—	—	—	—	—
Interest expense of CIP	(81,972)	81,972	—	—	—	—	—	—	—	—
Total interest income (expense), net	16,348	(15,639)	—	—	—	—	(56)	—	—	653
Income (Loss) Before Income Taxes	84,468	(1,551)	—	30,533	1,487	4,842	145	(1,159)	5,351	124,116
Income tax expense (benefit)	20,579	—	—	7,966	388	1,254	38	(304)	2,471	32,392
Net Income (Loss)	63,889	(1,551)	—	22,567	1,099	3,588	107	(855)	2,880	91,724
Noncontrolling interests	(16,417)	1,551	—	(966)	—	—	—	—	10,760	(5,072)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	47,472	—	—	21,601	1,099	3,588	107	(855)	13,640	86,652
Earnings (Loss) Per Share - Diluted	6.54									11.93
Weighted Average Shares Outstanding - Diluted	7,264									7,264

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	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
Revenues									
Investment management fees	344,457	5,163	(20,887)	—	—	—	—	—	328,733
Distribution and service fees	28,285	3	(28,288)	—	—	—	—	—	—
Administration and shareholder service fees	36,599	63	—	—	—	—	—	—	36,662
Other income and fees	2,069	—	—	—	—	—	—	—	2,069
Total revenues	411,410	5,229	(49,175)	—	—	—	—	—	367,464
Operating Expenses									
Employment expenses	203,308	—	—	—	—	(1,319)	(8,183)	641	194,447
Distribution and other asset-based expenses	49,175	—	(49,175)	—	—	—	—	—	—
Other operating expenses	64,213	—	—	—	—	—	(2,747)	—	61,466
Operating expenses of CIP	1,060	(1,060)	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(6,800)	—	—	—	—	—	6,800	—	—
Depreciation expense	2,630	—	—	—	—	—	—	—	2,630
Amortization expense	30,199	—	—	(30,199)	—	—	—	—	—
Total operating expenses	343,785	(1,060)	(49,175)	(30,199)	—	(1,319)	(4,130)	641	258,543
Operating Income (Loss)	67,625	6,289	—	30,199	—	1,319	4,130	(641)	108,921
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	4,387	8,749	—	—	(11,197)	(2,219)	—	—	(280)
Realized and unrealized gain (loss) of CIP, net	(1,840)	1,840	—	—	—	—	—	—	—
Other income (expense), net	(1,190)	—	—	—	—	—	—	—	(1,190)
Total other income (expense), net	1,357	10,589	—	—	(11,197)	(2,219)	—	—	(1,470)
Interest Income (Expense)									
Interest expense	(11,222)	—	—	—	—	—	—	—	(11,222)
Interest and dividend income	5,913	2,756	—	—	—	(40)	—	—	8,629
Interest and dividend income of CIP	94,698	(94,698)	—	—	—	—	—	—	—
Interest expense of CIP	(73,935)	73,935	—	—	—	—	—	—	—
Total interest income (expense), net	15,454	(18,007)	—	—	—	(40)	—	—	(2,593)
Income (Loss) Before Income Taxes	84,436	(1,129)	—	30,199	(11,197)	(940)	4,130	(641)	104,858
Income tax expense (benefit)	19,613	—	—	8,359	(2,219)	(259)	1,138	2,373	29,005
Net Income (Loss)	64,823	(1,129)	—	21,840	(8,978)	(681)	2,992	(3,014)	75,853
Noncontrolling interests	4,058	1,129	—	(1,378)	—	—	—	(8,475)	(4,666)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	68,881	—	—	20,462	(8,978)	(681)	2,992	(11,489)	71,187
Earnings (Loss) Per Share - Diluted	9.31								9.62
Weighted Average Shares Outstanding - Diluted	7,398								7,398

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 non-capitalized debt issuance costs and amortization of lease termination fees. 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>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Acquisition and Integration Expenses							
Employment expenses	\$8,183	\$2,642	\$1,760	\$1,042	\$1,099	\$8,183	\$2,141
Other operating expenses	1,782	371	—	—	—	2,747	—
Change in fair value of contingent consideration	(6,800)	—	1,290	—	(3,300)	(6,800)	(3,300)
Total Acquisition and Integration Operating Expenses	\$3,165	\$3,013	\$3,050	\$1,042	\$(2,201)	\$4,130	\$(1,159)
	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Other							
Employment expense fair value adjustments	(\$49)	\$379	\$472	\$1,262	\$1,134	(\$641)	\$2,396
Amortization of lease termination fees	—	—	—	1,182	1,773	—	2,955
Tax impact of adjustments	13	(104)	(128)	(637)	(760)	179	(1,397)
Other discrete tax adjustments	(641)	(172)	139	(419)	(655)	(2,552)	(1,074)
Affiliate minority interest fair value adjustments	(1,576)	4,953	5,206	4,088	6,672	(8,475)	10,760
Total Other	(\$2,253)	\$5,056	\$5,689	\$5,476	\$8,164	(\$11,489)	\$13,640

