

THIRD QUARTER EARNINGS PRESENTATION

October 25, 2024

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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.

- Overview of Quarter
- Results
- Q & A Session

OVERVIEW OF QUARTER

Assets and Flows

- Assets under management (AUM) increased 6% to \$183.7 billion primarily due to market performance; average AUM increased to \$176.0 billion
- Sales increased in all product categories, rising 7% to \$6.6 billion
- Net flows of (\$1.7) billion improved from (\$2.6) billion and included continued positive net flows in retail separate accounts, ETFs, and global funds; positive fixed income net flows across products

Non-GAAP Financial Results

- Operating income, as adjusted, of \$70.5 million increased 7% due to higher revenues and lower employment and other operating expenses
- Operating margin, as adjusted, of 34.4% increased from 32.5%
- Earnings per diluted share, as adjusted, of \$6.92 increased 6% sequentially and by 11% from the prior-year period

Capital Activities

- Increased quarterly dividend 18% to \$2.25 per share and repurchased 72,850 shares for \$14.9 million
- Repaid \$10.7 million on term loan; gross debt of \$242 million and net debt of \$46.2 million, or 0.1x EBITDA
- Increased investment in affiliate for \$28.6 million and sponsored a new CLO for \$24.4 million

RESULTS

ASSETS UNDER MANAGEMENT

GROWTH DUE TO MARKET PERFORMANCE



- AUM of \$183.7 billion increased 6% from \$173.6 billion due to:

- \$12.6 billion of market performance, partially offset by
- (\$1.7) billion of net flows

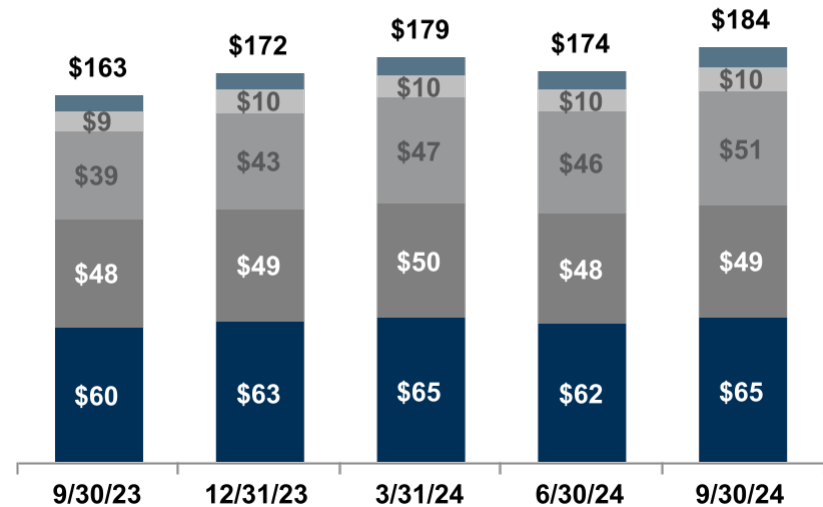
- Diversified AUM by product type

- Institutional 35%
- Retail separate accounts 28%
- U.S. retail funds 27%

- Areas of strong organic AUM growth over prior year include:

- Retail separate accounts - 5%
- Global funds - 7%
- ETFs - 65%

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



AUM by Asset Class					
Equity	54.1%	56.1%	57.7%	57.2%	58.1%
Fixed Income	23.0%	21.6%	20.7%	21.3%	21.2%
Multi-Asset ¹	12.3%	12.5%	12.2%	12.1%	11.8%
Alternatives ²	10.6%	9.8%	9.4%	9.4%	8.9%

\$ in billions

All comparisons to prior quarter unless otherwise noted

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

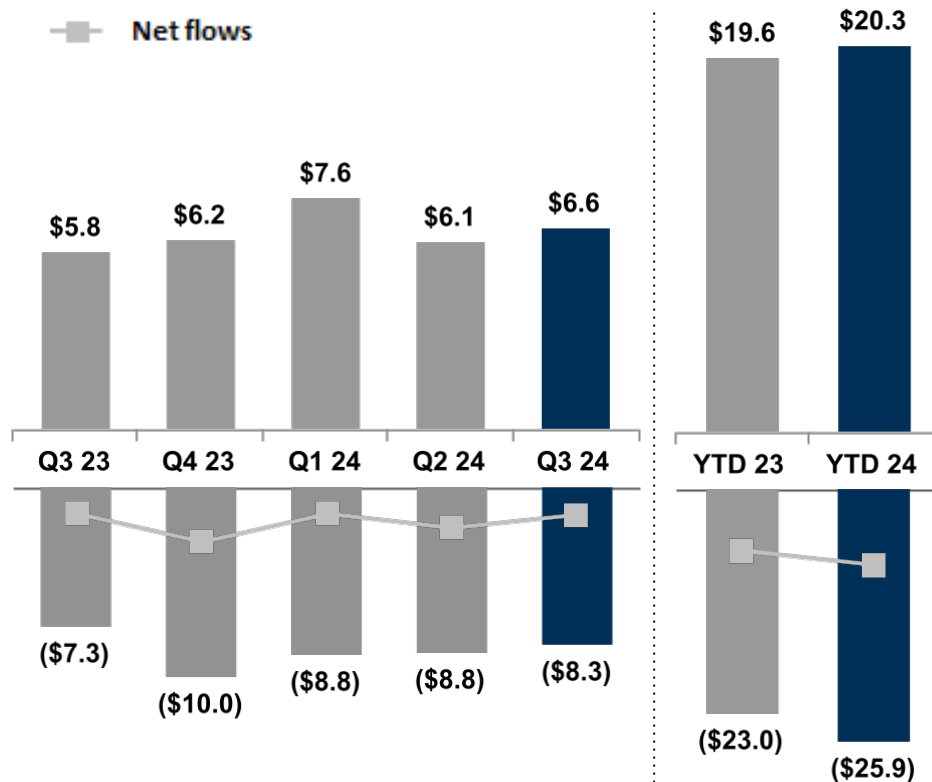
² Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

ASSET FLOWS

SALES GROWTH IN ALL PRODUCTS

- Sales of \$6.6 billion increased 7%
 - Institutional sales of \$1.2 billion increased 3% and included a \$0.3 billion CLO
 - Retail separate account sales of \$2.3 billion increased 4% due to higher intermediary sold sales
 - Open-end fund sales of \$3.1 billion increased 12% primarily due to fixed income and alternatives

- Net flows of (\$1.7) billion improved from (\$2.6) billion with positive net flows in retail separate accounts, ETFs, and global funds
 - Institutional net flows of (\$1.1) billion included redemptions of low-fee mandates
 - Retail separate account net flows of \$0.4 billion with positive flows in intermediary sold and private client (wealth management)
 - Open-end fund net flows of (\$1.0) billion; positive net flows in fixed income, smid-cap, and global equity
 - Fixed income net flows were positive across products



Metrics								
Net Flows								
		(\$1.5)	(\$3.8)	(\$1.2)	(\$2.6)	(\$1.7)	(\$3.4)	(\$5.6)
Net Flow Rate ¹								
		(3.5%)	(9.3%)	(2.9%)	(5.9%)	(4.0%)	(3.1%)	(4.3%)

\$ in billions

All comparisons to prior quarter unless otherwise noted

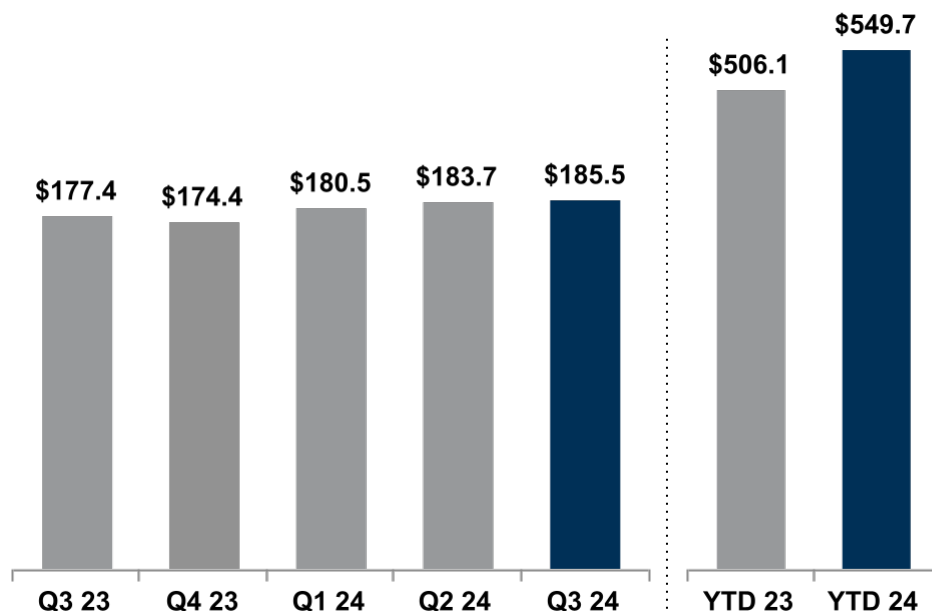
¹ Annualized net flows divided by beginning-of-period total AUM

INVESTMENT MANAGEMENT FEES, AS ADJUSTED

STABLE FEE RATE AND HIGHER AVERAGE ASSETS



- Investment management fees, as adjusted, increased by 1% due to higher average AUM
- Average fee rate of 41.9 bps compared with 42.2 bps
 - Average fee rate has remained in narrow range
- Average fee rate by product
 - Institutional: 31.0 bps
 - Retail separate accounts: 43.7 bps
 - Open-end funds: 49.7 bps



Metrics					
Revenues, as adjusted					
\$197.5	\$193.4	\$200.2	\$203.0	\$205.1	\$564.9
Fee Rate ¹ – BPS					
42.0	42.6	41.9	42.2	41.9	42.1
Average AUM					
\$167.9	\$162.7	\$173.4	\$175.2	\$176.0	\$161.1

\$ in millions, except AUM, which is in billions

All comparisons to prior quarter unless otherwise noted

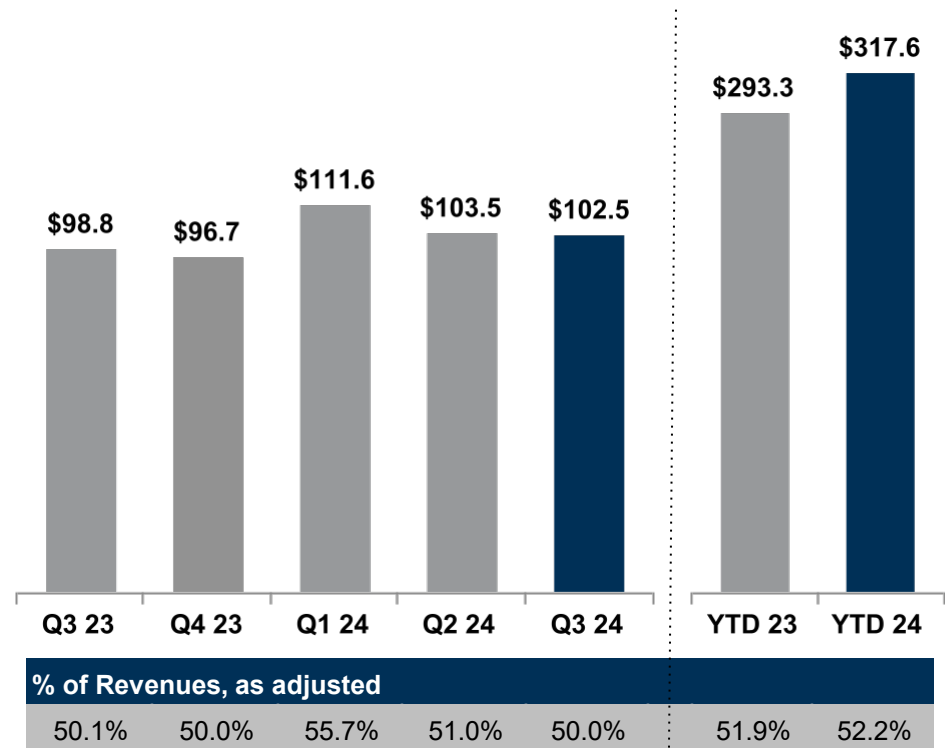
¹ Represents investment management fees, as adjusted, divided by average assets. Investment management fees, as adjusted, exclude those of consolidated investment products and are reduced by revenue-related adjustments on specific agreements to reflect the portion passed through to third-party client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

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

EMPLOYMENT EXPENSES, AS ADJUSTED

LOWER AS A PERCENTAGE OF REVENUES

- Employment expenses, as adjusted, declined by 1% to \$102.5 million
- Employment expenses, as adjusted, as a percentage of revenues, as adjusted, were 50.0%, down 100 bps reflecting lower fixed expenses



\$ in millions

All comparisons to prior quarter unless otherwise noted

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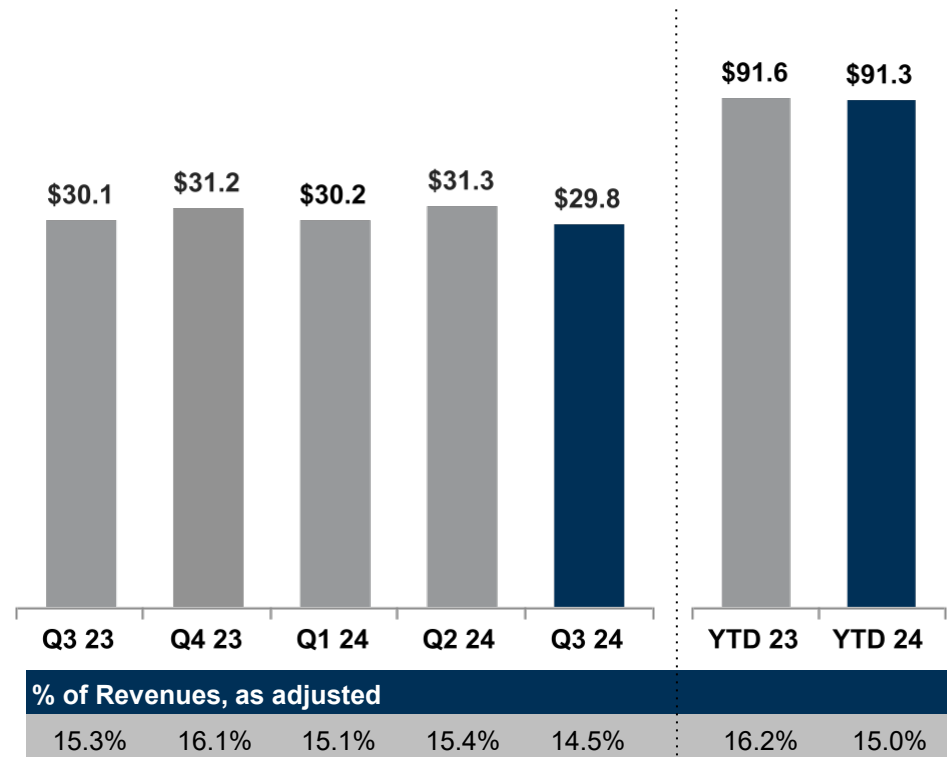
OTHER OPERATING EXPENSES, AS ADJUSTED

REFLECT DISCIPLINED MANAGEMENT



- Other operating expenses, as adjusted, decreased \$1.5 million, or 5%, reflecting:
 - Continued cost streamlining
 - Annual equity grant to Board of Directors in prior quarter

- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, of 14.5% decreased from 15.4%



\$ in millions

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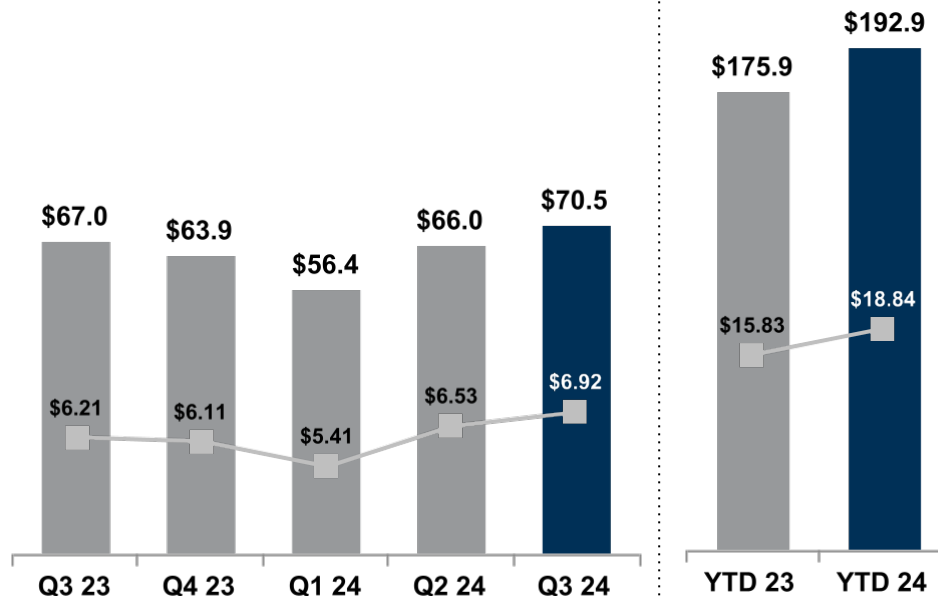
NON-GAAP RESULTS

HIGHER EARNINGS AND MARGIN

- Operating margin, as adjusted, of 34.4% increased from 32.5%; highest level in two years
- Interest and dividend income, as adjusted of \$4.7 million declined from \$6.6 as prior quarter included elevated interest payment on a recently issued CLO
- Noncontrolling interests, as adjusted of (\$2.1) million compared with (\$2.5) million due to increase in ownership of affiliate
- Diluted EPS, as adjusted, of \$6.92 increased 6%
 - Up 11% over prior year period and highest level since Q1 22

Operating Income, as Adjusted

■ Diluted earnings per share, as adjusted



Metrics							
Net Income, as adjusted							
	\$45.8	\$44.8	\$39.4	\$47.3	\$49.6	\$117.0	\$136.3
Operating Margin, as adjusted							
	33.9%	33.0%	28.2%	32.5%	34.4%	31.1%	31.7%

\$ in millions, except per share data

All comparisons to prior quarter unless otherwise noted

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

CAPITAL AND SELECT BALANCE SHEET

CLO AND AFFILIATE EQUITY INVESTMENTS



- Working capital of \$108.5 million compared with \$143.0 million; cash earnings more than offset by:

- Capital return and debt repayment
- \$28.6 million increase in affiliate equity
- \$24.4 million to sponsor a new CLO

- Raised quarterly dividend 18% to \$2.25 per share and repurchased 72,850 shares for \$14.9 million

- Repaid \$10.7 million of term loan and ended quarter with net debt of \$46.2 million, or 0.1x EBITDA

- Cash tax benefit from amortization of \$18 million annually over 10 years

	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Cash and cash equivalents	\$195	\$240	\$124	\$183	\$196
Investments - seed capital ¹	\$126	\$144	\$145	\$140	\$144
Investments - other ²	\$145	\$131	\$128	\$118	\$141
Gross debt ³	\$280	\$259	\$258	\$252	\$242
Contingent consideration ⁴	\$94	\$91	\$67	\$63	\$59
Redeemable noncontrolling interests ⁵	\$71	\$74	\$80	\$85	\$59
Total equity exc. noncontrolling interests	\$862	\$864	\$872	\$869	\$889
Working capital ⁶	\$114	\$109	\$123	\$143	\$108
<i>Common shares outstanding</i>	7.183	7.088	7.128	7.082	7.016

Metrics					
Net Debt (Cash) ⁷	\$84	\$19	\$134	\$69	\$46
EBITDA ⁸	\$81	\$77	\$69	\$82	\$84
Gross Debt to EBITDA ⁸	1.0x	0.9x	0.9x	0.8x	0.8x
Net Debt (Cash) ⁷ to EBITDA ⁸	0.3x	0.1x	0.4x	0.2x	0.1x

\$ and shares in millions

All comparisons to prior quarter unless otherwise noted

¹ Represents sponsored investment products including open-end funds, ETFs, and separate accounts

² Represents investments in collateralized loan obligations (CLOs) and funds that are not seed capital investments

³ Excludes deferred financing costs

⁴ Represents estimated revenue participation and contingent payments

⁵ Excludes redeemable noncontrolling interests of consolidated investment products

⁶ Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits excluding 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.

⁷ Defined as gross debt less cash and cash equivalents in accordance with the company's credit agreement

⁸ Defined and calculated in accordance with the company's credit agreement

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

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT¹ (UNAUDITED)



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

\$ 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)



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

\$ and shares in thousands

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NON-GAAP INFORMATION

BALANCE SHEET¹ (UNAUDITED)



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

\$ 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$161,745	\$200,837	\$95,591	\$132,261	\$180,078
Accounts payable and accrued liabilities	32,740	38,756	44,282	30,275	30,073
Dividends payable	16,860	17,291	16,553	16,982	19,545
Other liabilities	93,134	91,471	67,459	63,137	60,374
Debt ²	273,815	253,412	253,008	247,605	237,467
Contingent consideration ³	94,421	90,938	66,704	63,404	59,404
Total Liabilities	\$672,715	\$692,705	\$543,597	\$553,664	\$586,941
Redeemable noncontrolling interests	\$70,550	\$74,225	\$79,996	\$84,736	\$59,015
Equity:					
Total equity exc. noncontrolling interests	862,129	863,952	871,677	868,700	889,071
Total Liabilities and Equity	\$1,605,394	\$1,630,882	\$1,495,270	\$1,507,100	\$1,535,027
Working Capital⁴	\$113,550	\$109,089	\$123,428	\$143,001	\$108,470

\$ 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.

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)



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

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

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

\$ 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 9/30/2024</i>
Equity:					
Domestic Equity	\$21,070	\$—	\$40,079	\$25,325	\$86,474
International Equity	3,072	—	71	1,393	4,536
Global Equity	2,327	—	419	9,078	11,824
Specialty Equity ¹	3,017	893	40	—	3,950
Total Equity	\$29,486	\$893	\$40,609	\$35,796	\$106,784
Fixed Income:					
Leveraged Finance	\$2,913	\$—	\$1,420	\$4,657	\$8,990
Multi-Sector	8,891	142	—	1,171	10,204
Emerging Markets Debt	690	181	16	4,731	5,618
Investment Grade	642	87	641	9,246	10,616
Hybrid	2,625	961	—	—	3,586
Total Fixed Income	\$15,761	\$1,371	\$2,077	\$19,805	\$39,014
Multi-Asset²	\$5,751	\$7,525	\$7,923	\$420	\$21,619
Alternatives³	\$7,102	\$643	\$1	\$8,579	\$16,325
Total	\$58,100	\$10,432	\$50,610	\$64,600	\$183,742

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

\$ 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
U.S. Retail Funds							
Beginning balance	\$50,429	\$47,776	\$49,064	\$50,252	\$48,064	\$47,494	\$49,064
Inflows	2,382	2,629	2,929	2,291	2,364	7,315	7,584
Outflows	(3,954)	(4,628)	(3,906)	(3,843)	(3,871)	(13,063)	(11,620)
Net Flows	(1,572)	(1,999)	(977)	(1,552)	(1,507)	(5,748)	(4,036)
Market performance	(906)	3,642	2,306	(534)	2,753	3,462	4,525
Other ¹	(175)	(355)	(141)	(102)	(91)	2,568	(334)
Ending Balance	\$47,776	\$49,064	\$50,252	\$48,064	\$49,219	\$47,776	\$49,219
Global Funds²							
Beginning balance	\$4,184	\$4,140	\$4,560	\$4,749	\$4,809	\$3,443	\$4,560
Inflows	172	196	234	236	277	576	747
Outflows	(99)	(202)	(133)	(190)	(141)	(252)	(464)
Net Flows	73	(6)	101	46	136	324	283
Market performance	(116)	427	89	21	400	245	510
Other ¹	(1)	(1)	(1)	(7)	(2)	128	(10)
Ending Balance	\$4,140	\$4,560	\$4,749	\$4,809	\$5,343	\$4,140	\$5,343

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

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

\$ 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Intermediary Sold Managed Accounts²							
Beginning balance	\$31,878	\$31,708	\$35,438	\$38,610	\$37,537	\$29,160	\$35,438
Inflows	1,661	1,741	2,171	1,895	1,985	3,747	6,051
Outflows	(1,353)	(1,441)	(1,505)	(1,465)	(1,570)	(3,780)	(4,540)
Net Flows	308	300	666	430	415	(33)	1,511
Market performance	(478)	3,430	2,506	(1,506)	3,961	2,581	4,961
Other ¹	—	—	—	3	—	—	3
Ending Balance	\$31,708	\$35,438	\$38,610	\$37,537	\$41,913	\$31,708	\$41,913
Wealth Management							
Beginning balance	\$7,114	\$6,957	\$7,764	\$8,206	\$8,135	\$6,192	\$7,764
Inflows	188	377	202	277	275	815	754
Outflows	(171)	(285)	(190)	(223)	(259)	(466)	(672)
Net Flows	17	92	12	54	16	349	82
Market performance	(174)	714	430	(125)	546	416	851
Other ¹	—	1	—	—	—	—	—
Ending Balance	\$6,957	\$7,764	\$8,206	\$8,135	\$8,697	\$6,957	\$8,697
Total Retail Separate Accounts							
Beginning balance	\$38,992	\$38,665	\$43,202	\$46,816	\$45,672	\$35,352	\$43,202
Inflows	1,849	2,118	2,373	2,172	2,260	4,562	6,805
Outflows	(1,524)	(1,726)	(1,695)	(1,688)	(1,829)	(4,246)	(5,212)
Net Flows	325	392	678	484	431	316	1,593
Market performance	(652)	4,144	2,936	(1,631)	4,507	2,997	5,812
Other ¹	—	1	—	3	—	—	3
Ending Balance	\$38,665	\$43,202	\$46,816	\$45,672	\$50,610	\$38,665	\$50,610

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

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

\$ 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Global Equity							
Beginning balance	\$9,835	\$9,478	\$10,552	\$11,228	\$11,224	\$8,292	\$10,552
Inflows	182	477	318	363	274	1,016	955
Outflows	(367)	(407)	(203)	(443)	(289)	(1,054)	(935)
Net Flows	(185)	70	115	(80)	(15)	(38)	20
Market performance	(172)	1,004	568	76	616	1,224	1,260
Other ²	—	—	(7)	—	(1)	—	(8)
Ending Balance	\$9,478	\$10,552	\$11,228	\$11,224	\$11,824	\$9,478	\$11,824
Specialty Equity¹							
Beginning balance	\$3,802	\$3,506	\$3,833	\$4,122	\$3,979	\$3,254	\$3,833
Inflows	96	79	118	77	79	310	274
Outflows	(195)	(174)	(209)	(353)	(245)	(576)	(807)
Net Flows	(99)	(95)	(91)	(276)	(166)	(266)	(533)
Market performance	(189)	448	396	148	156	560	700
Other ²	(8)	(26)	(16)	(15)	(19)	(42)	(50)
Ending Balance	\$3,506	\$3,833	\$4,122	\$3,979	\$3,950	\$3,506	\$3,950
Total Equity							
Beginning balance	\$91,211	\$87,984	\$96,703	\$103,501	\$99,224	\$81,894	\$96,703
Inflows	3,282	3,745	5,046	4,055	3,703	9,919	12,804
Outflows	(4,237)	(4,871)	(5,191)	(6,167)	(4,878)	(12,355)	(16,236)
Net Flows	(955)	(1,126)	(145)	(2,112)	(1,175)	(2,436)	(3,432)
Market performance	(2,252)	9,982	6,989	(2,571)	8,763	8,584	13,181
Other ²	(20)	(137)	(46)	406	(28)	(58)	332
Ending Balance	\$87,984	\$96,703	\$103,501	\$99,224	\$106,784	\$87,984	\$106,784

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

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

\$ 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>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>YTD:23</u>	<u>YTD:24</u>
Multi-Asset¹							
Beginning balance	\$20,914	\$19,937	\$21,411	\$21,975	\$21,060	\$19,937	\$21,411
Inflows	319	431	335	393	391	1,100	1,119
Outflows	(412)	(613)	(455)	(544)	(1,121)	(1,335)	(2,120)
Net Flows	(93)	(182)	(120)	(151)	(730)	(235)	(1,001)
Market performance	(704)	1,823	842	(14)	1,480	665	2,308
Other ²	(180)	(167)	(158)	(750)	(191)	(430)	(1,099)
Ending Balance	\$19,937	\$21,411	\$21,975	\$21,060	\$21,619	\$19,937	\$21,619
Alternatives³							
Beginning balance	\$17,830	\$17,266	\$16,953	\$16,798	\$16,331	\$10,642	\$16,953
Inflows	860	897	791	629	682	2,158	2,102
Outflows	(1,161)	(1,337)	(1,595)	(892)	(1,147)	(3,465)	(3,634)
Net Flows	(301)	(440)	(804)	(263)	(465)	(1,307)	(1,532)
Market performance	(148)	206	672	(169)	479	358	982
Other ²	(115)	(79)	(23)	(35)	(20)	7,573	(78)
Ending Balance	\$17,266	\$16,953	\$16,798	\$16,331	\$16,325	\$17,266	\$16,325

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

\$ 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>Q3:23</u>	<u>Q4:23</u>	<u>Q1:24</u>	<u>Q2:24</u>	<u>Q3:24</u>	<u>YTD:23</u>	<u>YTD:24</u>
U.S. Retail Funds	53.2	52.9	52.7	53.0	53.0	51.4	52.9
Global Funds	40.8	30.5	34.6	45.2	35.7	36.5	38.4
Exchange Traded Funds	10.1	4.3	11.8	11.3	12.5	9.4	11.9
Variable Insurance Funds	50.1	48.2	49.2	50.3	48.8	50.6	49.4
Total – Open-End Funds	51.1	49.7	49.9	50.9	49.7	49.4	50.2
Closed-End Funds	58.2	58.4	58.7	58.6	58.5	57.6	58.6
Intermediary Sold Managed Accounts	36.4	36.4	37.0	36.3	37.1	36.8	36.8
Wealth Management	74.0	75.0	75.5	75.9	74.5	76.4	75.4
Total – Retail Separate Accounts	43.3	43.3	43.9	43.3	43.7	43.9	43.6
Institutional Separate Accounts ²	29.9	33.0	30.3	30.5	30.6	30.8	30.4
Structured Products	37.8	37.1	40.6	34.8	39.7	37.7	38.3
Total – Institutional Accounts ³	30.3	33.2	30.8	30.7	31.0	31.2	30.9
Total⁴	42.0	42.6	41.9	42.2	41.9	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 09/30/23, 12/31/23, 03/31/24, 06/30/24, and 09/30/24 that increased the fee rate by 0.4, 2.2, 0.2, 0.3 and 0.4 bps, respectively

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

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2024 (UNAUDITED)



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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2024 (UNAUDITED)



	Reclassification		Other adjustments							Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
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	224,384	2,326	(23,695)	—	—	—	—	—	—	203,015
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	180,179	(2,909)	(23,695)	(15,198)	(690)	—	36	2,201	(2,907)	137,017
Operating Income (Loss)	44,205	5,235	—	15,198	690	—	(36)	(2,201)	2,907	65,998
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	(13,892)	1,492	—	—	—	12,175	611	—	—	386
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	7,457	(6,459)	—	—	—	—	(30)	—	—	968
Income (Loss) Before Income Taxes	37,770	268	—	15,198	690	12,175	545	(2,201)	2,907	67,352
Income tax expense (benefit)	11,748	—	—	3,973	180	725	142	(575)	1,415	17,608
Net Income (Loss)	26,022	268	—	11,225	510	11,450	403	(1,626)	1,492	49,744
Noncontrolling interests	(8,408)	(268)	—	(487)	—	—	—	—	6,672	(2,491)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	17,614	—	—	10,738	510	11,450	403	(1,626)	8,164	47,253
Earnings (Loss) Per Share - Diluted	2.43									6.53
Weighted Average Shares Outstanding - Diluted	7,242									7,242

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2024 (UNAUDITED)



	Reclassification			Other adjustments						Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Restructuring expense	Seed capital and CLO investments	Deferred compensation and related investments	Acquisition and integration	Other	
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

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2023 (UNAUDITED)



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

RECONCILIATION: FOOTNOTES

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

Reclassifications:

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

Other Adjustments:

Revenue related

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

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

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

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

Expense Related:

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

Seed Capital and CLO Related:

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

RECONCILIATION: FOOTNOTES

(UNAUDITED)

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

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

