



First Quarter 2018
Earnings Presentation
April 27, 2018

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IMPORTANT DISCLOSURES



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

Our forward-looking statements are based on a series of expectations, assumptions and projections about our 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 release 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 2017 Annual Report on Form 10-K, as well as the following risks and uncertainties: (a) any reduction in our assets under management; (b) withdrawal, renegotiation or termination of investment advisory agreements; (c) damage to our reputation; (d) failure to comply with investment guidelines or other contractual requirements; (e) inability to satisfy financial covenants and payments related to our indebtedness; (f) inability to attract and retain key personnel; (g) challenges from the competition we face in our business; (h) adverse regulatory and legal developments; (i) unfavorable changes in tax laws or limitations; (j) adverse developments related to unaffiliated subadvisers; (k) negative implications of changes in key distribution relationships; (l) interruptions in or failure to provide critical technological service by us or third parties; (m) volatility associated with our common and preferred stock; (n) adverse civil litigation and government investigations or proceedings; (o) risk of loss on our investments; (p) inability to make quarterly common and preferred stock distributions; (q) lack of sufficient capital on satisfactory terms; (r) losses or costs not covered by insurance; (u) impairment of goodwill or intangible assets; (v) inability to achieve expected acquisition-related financial benefits; and other risks and uncertainties described in our 2017 Annual Report on Form 10-K or in any of our filings with the Securities and Exchange Commission (“SEC”).

Certain other factors which may impact our continuing operations, prospects, financial results and liquidity, or which 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 which 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.

AGENDA

- Overview of First Quarter
- First Quarter Results
- Q & A Session



OVERVIEW OF FIRST QUARTER

OVERVIEW OF FIRST QUARTER



Assets and Flows

- Long-term assets under management decreased \$1.4 billion, or 1.6%, sequentially to \$87.4 billion primarily reflecting net outflows and market depreciation
- Total sales of \$5.4 billion, which included \$0.4 billion of inflows from a new CLO, increased \$1.3 billion, or 32%, sequentially; mutual fund sales increased \$1.1 billion or 43%
- Net outflows of \$0.7 billion reflect positive flows in open-end mutual funds, structured products and ETFs more than offset by net outflows in institutional accounts

Non-GAAP Financial Results

- Operating income, as adjusted, of \$32.8 million included \$6.8 million of seasonally higher employment expenses
- Operating margin, as adjusted, of 30%; excluding the \$6.8 million, adjusted operating margin was 37%
- Earnings per diluted share, as adjusted, of \$2.59 reflect seasonally higher employment expenses primarily offset by lower tax expense and an increase in other income, as adjusted

Capital Activities

- Term loan refinancing reduced the interest rate by 125 basis points and increased financial flexibility through removal of financial maintenance covenant
- Added \$105.0 million of additional term loan capacity to be drawn at closing of SGA transaction
- Net debt to Bank EBITDA of 1.0x increased from 0.7x sequentially primarily due to lower cash and equivalents resulting from the timing of annual incentive payments

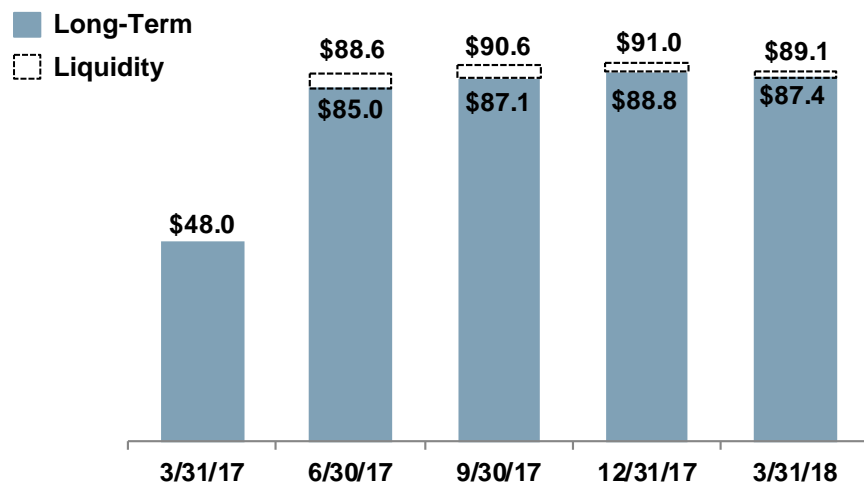
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes



FIRST QUARTER RESULTS

ASSETS UNDER MANAGEMENT

Quarterly Trends



Long-Term Assets by Asset Class					
Equity	58.3%	49.0%	49.5%	51.5%	52.5%
Fixed Income	33.1%	46.0%	45.6%	43.6%	43.5%
Alternatives ¹	8.6%	5.0%	4.9%	4.9%	4.0%

Commentary

- Sequential decrease in long-term assets of \$1.4 billion, or 1.6%, primarily due to net outflows and market depreciation
- Change in long-term assets from prior year primarily reflects assets from acquisition and \$6.2 billion of market appreciation
- Assets in structured products increased 12% sequentially to \$3.7 billion
- Assets diversified by investment style, strategy and asset class

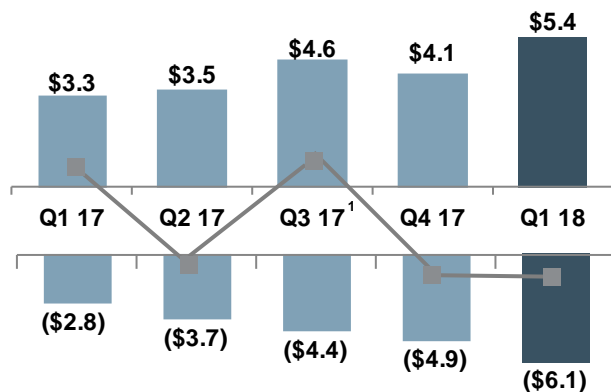
\$ in billions

¹ Consists of real estate securities, master limited partnerships, options strategies and other

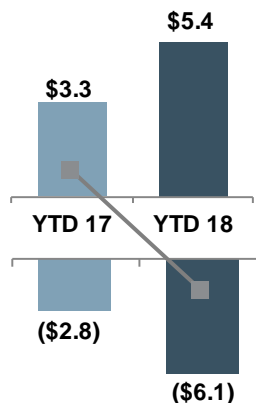
ASSET FLOWS

Inflows / (Outflows)

■ Net flows



Year to Date



Commentary

- Sales increased \$1.3 billion, or 32%, sequentially
- Open-ended fund sales increased \$1.1 billion, or 43%, reflecting higher sales in domestic equity, international equity and fixed income strategies
- Structured product sales include \$0.4 billion CLO issuance
- Net flows of (\$0.7) billion included:
 - Structured products \$0.4 billion
 - Open-end mutual funds \$0.1 billion
 - ETFs \$0.1 billion
 - Retail separate accounts (\$0.1) billion
 - Institutional accounts(\$1.2) billion

Sales Metrics

Net Flows ¹						
\$0.5	(\$0.2)	\$0.2	(\$0.8)	(\$0.7)	\$0.5	(\$0.7)
Net Flow Rate ²						
4.6%	(1.7%)	1.0%	(3.5%)	(3.3%)	4.6%	(3.3%)

\$ in billions

¹ Net flows exclude flows from liquidity products

² Annualized net flows divided by beginning of period long-term AUM

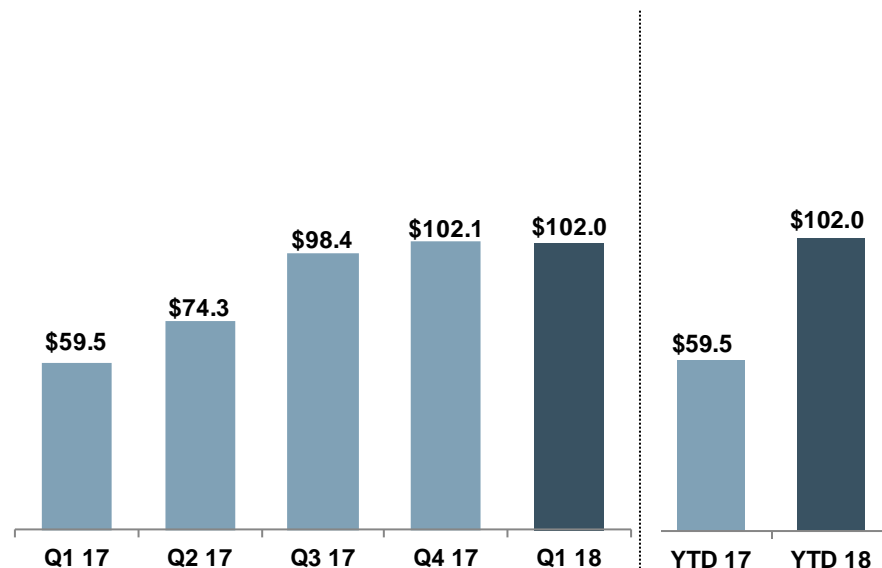
INVESTMENT MANAGEMENT FEES, AS ADJUSTED



Quarterly Results

Year to Date

Commentary



- Investment management fees were unchanged sequentially as higher fee rate and average AUM was offset by two fewer days
- Average long-term fee rate increased sequentially due to relative levels of assets in equity products

Metrics							
Long-Term Net Fee Rate ¹ – BPS							
	51.3	48.3	44.8	45.4	46.0	51.3	46.0
Long-Term Average AUM - (\$Bn)							
	\$46.4	\$60.7	\$86.0	\$87.8	\$88.9	\$46.4	\$88.9

\$ in millions, except AUM figures, which are in billions

¹ Represents net investment management fees divided by average assets. Net investment management fees are net investment management fees, as adjusted, less fees paid to third party service providers for investment management related services.

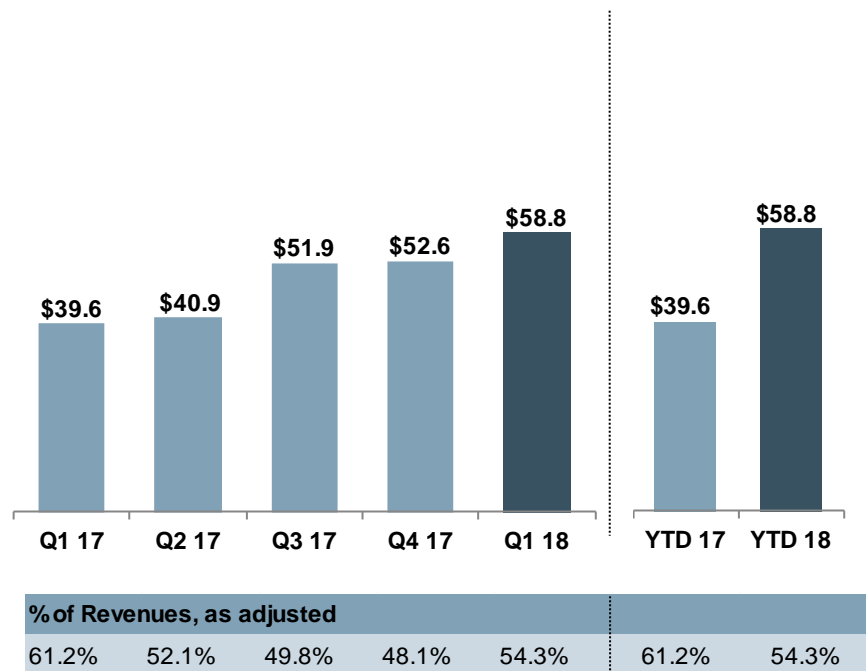
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EMPLOYMENT EXPENSES, AS ADJUSTED

Quarterly Results

Year to Date

Commentary



- Employment expenses, as adjusted, increased sequentially due to seasonally higher employment expenses of:
 - \$3.9 million of payroll taxes due to timing of annual incentive payments
 - \$2.3 million of benefit payments, primarily the timing of 401K match
 - \$0.6 million of retirement-eligible employees' stock-based compensation
- Excluding \$6.8 million of seasonally higher expenses, employment expense ratio was 48%

\$ in millions

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

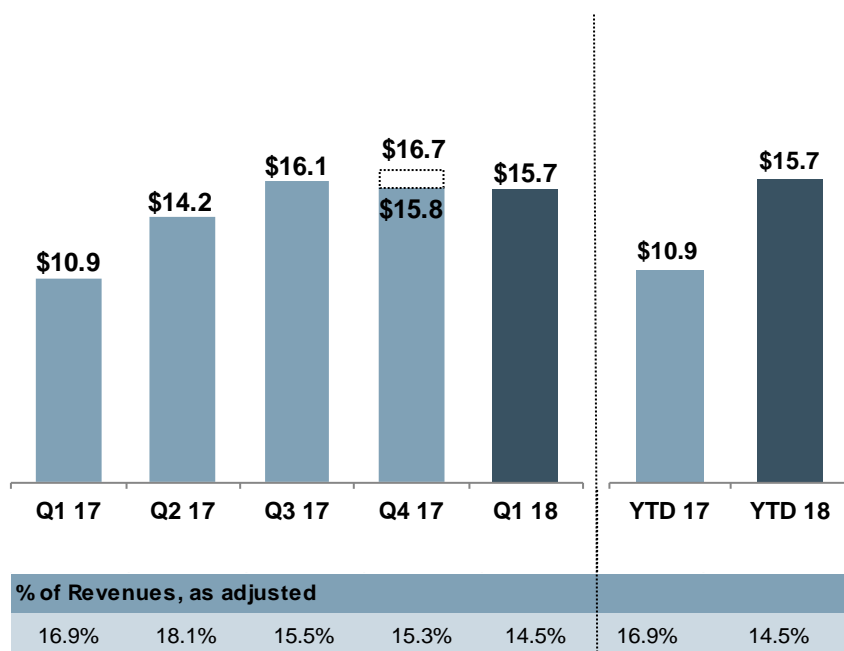
OTHER OPERATING EXPENSES, AS ADJUSTED

Quarterly Results

Year to Date

Commentary

☐ SGA Transaction Costs



- Decrease of \$1.0 million, or 6%, from prior quarter, which included \$0.9 million of transaction costs attributable to the SGA agreement
- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, declined 80 bps sequentially

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

NON-GAAP RESULTS

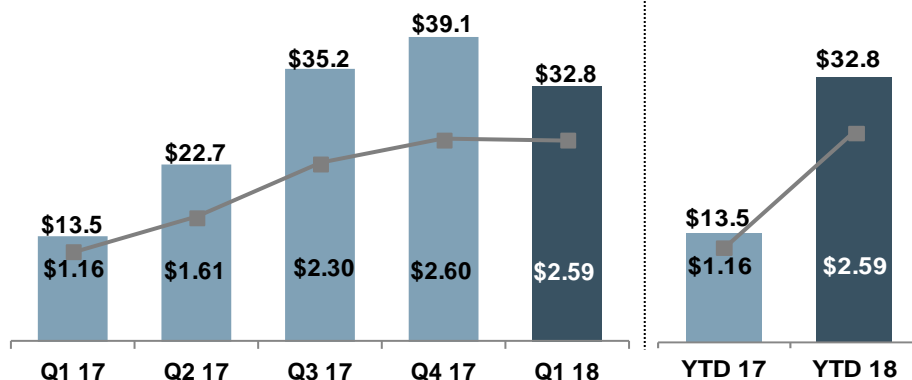
Quarterly Results

Year to Date

Commentary

Operating Income, As Adjusted

■ Diluted earnings per share, as adjusted



Metrics					
Net Income, As Adjusted					
\$8.6	\$13.4	\$19.5	\$21.9	\$21.8	
Operating Margin, As Adjusted					
20.9%	28.8%	33.8%	35.7%	30.3%	
					20.9% 30.3%

- Diluted EPS, as adjusted, of \$2.59 was relatively unchanged sequentially as seasonally higher employment expenses offset tax savings and increased other income
 - Excludes dividends and interest earned on seed and CLO investments of \$3.4 million
- Operating margin, as adjusted, of 30% increased 940 bps from prior year
- Excluding seasonally higher employment expenses, operating margin, as adjusted, was 37%

\$ in millions, except per share data
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

CAPITAL POSITION



Select Non-GAAP Balance Sheet Items

	3/31/17	6/30/17	9/30/17	12/31/17	03/31/18
Cash and cash equivalents	\$236	\$128	\$165	\$132	\$81
Seed capital investments ¹	\$175	\$104	\$109	\$118	\$116
Investments - other ²	\$31	\$92	\$93	\$112	\$137
Goodwill and intangible assets, net	\$45	\$483	\$477	\$472	\$467
Deferred taxes, net	\$46	\$55	\$49	\$32	\$32
Debt ³	\$0	\$248	\$249	\$248	\$245
Contingent consideration	\$0	\$52	\$52	\$0	\$0
Total equity attributable to stockholders	\$552	\$574	\$584	\$589	\$609
<i>Working capital (WC)⁴</i>	\$225	\$49	\$68	\$76	\$83
<i>Common shares outstanding</i>	6.989	7.218	7.158	7.160	7.217
<i>Hypothetical conversion of preferred shares⁵</i>	1.045	1.045	1.035	0.980	0.900
<i>Common shares outstanding, as adjusted⁵</i>	8.035	8.263	8.193	8.140	8.117
Metrics:					
Net Debt ⁶	N/A	\$184	\$147	\$127	\$178
Gross Debt ⁷ to Bank EBITDA ⁸	N/A	1.5x	1.5x	1.5x	1.5x
Net Debt to Bank EBITDA	N/A	1.1x	0.9x	0.7x	1.0x

Commentary

- Refinanced term loan to reduce interest rate and increase financial flexibility
- Secured additional \$105.0 million of term loan capacity to be drawn at closing of SGA transaction
- Invested \$20.2 million in recently issued CLO
- Preferred shares outstanding, as adjusted, reflect per share conversion price of \$128 compared with \$117 sequentially

In millions, except per share data

¹ Represents the company's investments in sponsored investment products including open-end funds and separate accounts

² Represents investments not related to seed capital investments, primarily company-managed CLOs

³ Defined gross debt less deferred financing costs

⁴ Defined as cash and equivalents plus accounts receivable, net, less accrued compensation and benefits, accounts payable and accrued liabilities, contingent consideration, and dividends payable

⁵ Assumes conversion of preferred shares to common shares at the 20 day volume-weighted average common stock price at period end, subject to a conversion price range of \$110 to \$132 per share resulting in a conversion ratio range of 0.9091 to 0.7576

⁶ Defined as gross debt less cash and cash equivalents

⁷ Defined as total debt outstanding on seven-year term loan

⁸ 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>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Revenues, As Adjusted							
Investment management fees, as adjusted	\$59,513	\$74,272	\$98,402	\$102,114	\$102,047	\$59,513	\$102,047
Distribution and service fees, as adjusted	10,793	10,446	11,486	11,623	12,611	10,793	12,611
Administration and shareholder service fees, as adjusted	9,015	9,495	14,709	15,849	15,739	9,015	15,739
Other income and fees, as adjusted	741	155	199	119	207	741	207
Distribution and other asset-based expenses, as adjusted	(15,323)	(15,764)	(20,552)	(20,348)	(22,291)	(15,323)	(22,291)
Total revenues, as adjusted	\$64,739	\$78,604	\$104,244	\$109,357	\$108,313	\$64,739	\$108,313
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	\$39,641	\$40,933	\$51,884	\$52,593	\$58,793	\$39,641	\$58,793
Other operating expenses, as adjusted	10,928	14,233	16,131	16,690	15,693	10,928	15,693
Depreciation and other amortization, as adjusted	664	776	1,038	1,019	1,015	664	1,015
Total operating expenses, as adjusted	\$51,233	\$55,942	\$69,053	\$70,302	\$75,501	\$51,233	\$75,501
Operating Income (Loss), As Adjusted	\$13,506	\$22,662	\$35,191	\$39,055	\$32,812	\$13,506	\$32,812

\$ in thousands

(1) The non-GAAP financial information included in this presentation differ 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 have material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures.

NON-GAAP INFORMATION



Income Statement¹ (continued)

(Unaudited)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	\$ -	\$ -	\$ -	\$ -	(\$198)	\$ -	(\$198)
Other income, net, as adjusted	646	46	436	506	1,319	646	1,319
Total other income (expense), as adjusted	\$646	\$46	\$436	\$506	\$1,121	\$646	\$1,121
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	(\$243)	(\$1,453)	(\$4,116)	(\$3,909)	(\$3,818)	(\$243)	(\$3,818)
Interest and dividend income, as adjusted	115	279	198	258	268	115	268
Total interest income (expense), net, as adjusted	(\$128)	(\$1,174)	(\$3,918)	(\$3,651)	(\$3,550)	(\$128)	(\$3,550)
Pre-Tax Income (Loss), As Adjusted	\$14,024	\$21,534	\$31,709	\$35,910	\$30,383	\$14,024	\$30,383
Income tax expense (benefit), as adjusted	5,407	8,181	12,173	14,035	8,557	5,407	8,557
Net Income (Loss), As Adjusted	\$8,617	\$13,353	\$19,536	\$21,875	\$21,826	\$8,617	\$21,826

\$ in thousands

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NON-GAAP INFORMATION



Balance Sheet¹

(Unaudited)

	<u>03/31/17</u>	<u>06/30/17</u>	<u>09/30/17</u>	<u>12/31/17</u>	<u>03/31/18</u>
Assets:					
Cash and cash equivalents	\$235,930	\$127,571	\$164,867	\$132,150	\$80,765
Investments – seed capital	174,810	104,076	108,511	118,443	115,848
Investments – other	30,714	91,739	92,676	112,105	136,821
Investments – long term	15,472	18,325	18,309	18,729	20,014
Accounts receivable, net	38,169	60,557	62,668	66,982	64,267
Furniture, equipment, and leasehold improvements, net	7,263	12,295	11,557	10,833	11,396
Intangible assets, net	38,194	312,081	307,017	301,954	296,918
Goodwill	6,788	171,170	170,153	170,153	170,153
Deferred taxes, net	45,716	54,655	49,002	32,428	31,875
Other assets	25,909	26,532	25,863	35,772	36,777
Total assets	\$618,965	\$979,001	\$1,010,623	\$999,549	\$964,834

\$ in thousands

(1) The non-GAAP financial information included in this presentation differ 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>03/31/17</u>	<u>06/30/17</u>	<u>09/30/17</u>	<u>12/31/17</u>	<u>03/31/18</u>
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	\$16,519	\$51,978	\$69,833	\$86,658	\$27,471
Accounts payable and accrued liabilities	30,365	29,167	31,677	29,607	28,214
Dividends payable	5,991	6,173	6,318	6,528	6,479
Other liabilities	13,702	18,280	18,356	39,895	48,476
Contingent consideration	-	51,690	51,690	-	-
Debt	-	248,111	248,540	248,320	245,402
Total liabilities	\$66,577	\$405,399	\$426,414	\$411,008	\$356,042
Equity:					
Equity attributable to stockholders	\$552,388	\$573,602	\$584,209	\$588,541	\$608,792
Total liabilities and equity	\$618,965	\$979,001	\$1,010,623	\$999,549	\$964,834
Working capital²	\$224,848	\$49,119	\$68,017	\$76,339	\$82,868

\$ in thousands

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

(2) Defined as cash and cash equivalents plus accounts receivable, net, less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, and contingent consideration.

U.S. GAAP INFORMATION



Income Statement

(Unaudited)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Revenues							
Investment management fees	\$59,271	\$74,062	\$97,295	\$100,447	\$100,476	\$59,271	\$100,476
Distribution and service fees	10,783	10,439	11,482	11,618	12,607	10,783	12,607
Administration and shareholder service fees	8,981	9,476	14,699	15,840	15,738	8,981	15,738
Other income and fees	741	155	199	119	207	741	207
Total revenues	\$79,776	\$94,132	\$123,675	\$128,024	\$129,028	\$79,776	\$129,028
Operating Expenses							
Employment expenses	\$39,641	\$42,992	\$54,159	\$54,602	\$60,696	\$39,641	\$60,696
Distribution and other asset-based expenses	15,323	15,764	20,552	20,348	22,291	15,323	22,291
Other operating expenses	13,226	20,236	17,733	18,215	16,862	13,226	16,862
Other operating expenses of consolidated investment products	642	473	6,757	659	511	642	511
Restructuring and severance	-	8,894	1,584	102	-	-	-
Depreciation expense	664	776	1,038	1,019	1,015	664	1,015
Amortization expense	233	1,813	5,063	5,064	5,036	233	5,036
Total operating expenses	\$69,729	\$90,948	\$106,886	\$100,009	\$106,411	\$69,729	\$106,411
Operating Income (Loss)	\$10,047	\$3,184	\$16,789	\$28,015	\$22,617	\$10,047	\$22,617

\$ in thousands

U.S. GAAP INFORMATION



Income Statement (continued)

(Unaudited)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	\$297	\$1,287	\$1,367	\$22	\$438	\$297	\$438
Realized and unrealized gain (loss) of consolidated investment products, net	4,444	(1,424)	13,465	(2,932)	2,259	4,444	2,259
Other income (expense), net	646	47	436	506	1,319	646	1,319
Total other income (expense), net	\$5,387	(\$90)	\$15,268	(\$2,404)	\$4,016	\$5,387	\$4,016
Interest Income (Expense)							
Interest expense	(\$243)	(\$3,739)	(\$4,116)	(\$3,909)	(\$3,858)	(\$243)	(\$3,858)
Interest and dividend income	188	446	679	847	721	188	721
Interest and dividend income of consolidated investment products	5,656	5,102	17,778	20,787	21,403	5,656	21,403
Interest expense of consolidated investment products	(2,857)	(2,995)	(16,249)	(13,142)	(14,549)	(2,857)	(14,549)
Total interest income (expense), net	\$2,744	(\$1,186)	(\$1,908)	\$4,583	\$3,717	\$2,744	\$3,717
Income (Loss) Before Income Taxes	\$18,178	\$1,908	\$30,149	\$30,194	\$30,350	\$18,178	\$30,350
Income tax expense (benefit)	4,433	1,880	9,626	24,551	6,523	4,433	6,523
Net Income (Loss)	\$13,745	\$28	\$20,523	\$5,643	\$23,827	\$13,745	\$23,827
Noncontrolling interests	(718)	(333)	(1,731)	(145)	(527)	(718)	(527)
Net Income (Loss) Attributable to Stockholders	\$13,027	(\$305)	\$18,792	\$5,498	\$23,300	\$13,027	\$23,300
Preferred stockholder dividends	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)	(2,084)
Net Income (Loss) Attributable to Common Stockholders	\$10,943	(\$2,389)	\$16,708	\$3,414	\$21,216	\$10,943	\$21,216

\$ in thousands

ASSETS UNDER MANAGEMENT



Assets: Product and Asset Class

	<u>03/31/17</u>	<u>06/30/17</u>	<u>09/30/17</u>	<u>12/31/17</u>	<u>03/31/18</u>
Assets by Product					
Retail Funds	\$23,710.4	\$40,421.0	\$41,325.4	\$41,949.9	\$42,092.7
UCITS ¹	57.6	66.6	79.4	122.3	127.2
Variable Insurance Funds	948.8	965.2	992.9	1,005.4	982.6
<i>Total – Open-End Funds</i>	<i>\$24,716.8</i>	<i>\$41,452.8</i>	<i>\$42,397.7</i>	<i>\$43,077.6</i>	<i>\$43,202.5</i>
Closed-End Funds	\$6,814.3	\$6,707.2	\$6,735.4	\$6,666.2	\$6,132.7
Exchange Traded Funds	\$863.3	\$968.8	\$955.7	\$1,039.2	\$980.2
Intermediary Sold Managed Accounts	\$6,035.2	\$9,045.2	\$9,577.7	\$10,260.7	\$10,535.2
Private Client	3,276.9	3,305.9	3,479.5	3,676.1	3,477.1
<i>Total – Retail Separate Accounts</i>	<i>\$9,312.1</i>	<i>\$12,351.1</i>	<i>\$13,057.2</i>	<i>\$13,936.8</i>	<i>\$14,012.3</i>
Institutional Accounts	5,711.3	20,639.1	20,630.5	20,815.9	19,411.2
Structured Products	602.0	2,899.8	3,360.0	3,298.8	3,704.6
<i>Total – Long-Term</i>	<i>\$48,019.8</i>	<i>\$85,018.8</i>	<i>\$87,136.5</i>	<i>\$88,834.5</i>	<i>\$87,443.5</i>
Liquidity ²	\$0.0	\$3,570.6	\$3,431.4	\$2,128.7	\$1,641.6
Total	\$48,019.8	\$88,589.4	\$90,567.9	\$90,963.2	\$89,085.1
Assets by Asset Class					
Equity	\$27,990.5	\$41,672.6	\$43,147.9	\$45,779.8	\$45,892.8
<i>% of total</i>	<i>58.3%</i>	<i>49.0%</i>	<i>49.5%</i>	<i>51.5%</i>	<i>52.5%</i>
Fixed Income ²	15,908.7	39,102.1	39,741.7	38,740.0	37,999.2
<i>% of total</i>	<i>33.1%</i>	<i>46.0%</i>	<i>45.6%</i>	<i>43.6%</i>	<i>43.4%</i>
Alternatives ³	4,120.6	4,244.1	4,246.9	4,314.7	3,551.5
<i>% of total</i>	<i>8.6%</i>	<i>5.0%</i>	<i>4.9%</i>	<i>4.9%</i>	<i>4.1%</i>
Total – Long-Term	\$48,019.8	\$85,018.8	\$87,136.5	\$88,834.5	\$87,443.5

\$ in millions

(1) Represents assets under management of Undertakings for Collective Investments in Transferable Securities (“UCITS”)

(2) Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

(3) Consists of real estate securities, master-limited partnerships, options strategies and other

ASSETS UNDER MANAGEMENT



Asset Flows: Total/Long-term

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
<u>Long-term</u>							
Beginning balance	\$45,366.3	\$48,019.8	\$85,018.8	\$87,136.5	\$88,834.5	\$45,366.3	\$88,834.5
Inflows	3,265.3	3,452.3	4,565.2	4,115.7	5,431.0	3,265.3	5,431.0
Outflows	(2,745.8)	(3,652.9)	(4,331.0)	(4,886.8)	(6,161.6)	(2,745.8)	(6,161.6)
Net Flows	519.5	(200.6)	234.2	(771.1)	(730.6)	519.5	(730.6)
Market performance	2,362.3	1,743.4	2,135.8	2,732.6	(387.9)	2,362.3	(387.9)
Other ¹	(228.3)	35,456.2	(252.3)	(263.5)	(272.5)	(228.3)	(272.5)
Ending Balance - Long-Term	\$48,019.8	\$85,018.8	\$87,136.5	\$88,834.5	\$87,443.5	\$48,019.8	\$87,443.5
Ending Balance - Liquidity	-	3,570.6	3,431.4	2,128.7	1,641.6	-	1,641.6
Ending Balance - Total	\$48,019.8	\$88,589.4	\$90,567.9	\$90,963.2	\$89,085.1	\$48,019.8	\$89,085.1

\$ in millions

(1) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Asset Flows: Product

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Retail Funds							
Beginning balance	\$22,452.1	\$23,710.4	\$40,421.0	\$41,325.4	\$41,949.9	\$22,452.1	\$41,949.9
Inflows	2,016.3	2,217.3	2,821.5	2,619.0	3,754.2	2,016.3	3,754.2
Outflows	(2,095.0)	(2,236.0)	(2,836.9)	(3,236.6)	(3,617.5)	(2,095.0)	(3,617.5)
Net Flows	(78.7)	(18.7)	(15.4)	(617.6)	136.7	(78.7)	136.7
Market performance	1,395.4	1,167.9	985.4	1,369.4	64.5	1,395.4	64.5
Other ¹	(58.4)	15,561.4	(65.6)	(127.3)	(58.4)	(58.4)	(58.4)
Ending Balance	\$23,710.4	\$40,421.0	\$41,325.4	\$41,949.9	\$42,092.7	\$23,710.4	\$42,092.7
UCITS²							
Beginning balance	\$48.9	\$57.6	\$66.6	\$79.4	\$122.3	\$48.9	\$122.3
Inflows	9.6	23.2	13.5	21.9	19.3	9.6	19.3
Outflows	(1.6)	(1.9)	(2.2)	(5.0)	(6.9)	(1.6)	(6.9)
Net Flows	8.0	21.3	11.3	16.9	12.4	8.0	12.4
Market performance	0.8	0.8	1.6	1.1	(0.3)	0.8	(0.3)
Other ¹	(0.1)	(13.1)	(0.1)	24.9	(7.2)	(0.1)	(7.2)
Ending Balance	\$57.6	\$66.6	\$79.4	\$122.3	\$127.2	\$57.6	\$127.2

\$ in millions

(1) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

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

ASSETS UNDER MANAGEMENT



Asset Flows: Product

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Variable Insurance Funds							
Beginning balance	\$931.8	\$948.8	\$965.2	\$992.9	\$1,005.4	\$931.8	\$1,005.4
Inflows	6.8	13.4	7.5	6.9	10.1	6.8	10.1
Outflows	(38.1)	(40.7)	(33.6)	(33.4)	(37.8)	(38.1)	(37.8)
Net Flows	(31.3)	(27.3)	(26.1)	(26.5)	(27.7)	(31.3)	(27.7)
Market performance	48.3	43.6	53.7	39.0	5.6	48.3	5.6
Other ¹	-	0.1	0.1	-	(0.7)	-	(0.7)
Ending Balance	\$948.8	\$965.2	\$992.9	\$1,005.4	\$982.6	\$948.8	\$982.6
Subtotal – Open-End Funds							
Beginning balance	\$23,432.8	\$24,716.8	\$41,452.8	\$42,397.7	\$43,077.6	\$23,432.8	\$43,077.6
Inflows	2,032.7	2,253.9	2,842.5	2,647.8	3,783.6	2,032.7	3,783.6
Outflows	(2,134.7)	(2,278.6)	(2,872.7)	(3,275.0)	(3,662.2)	(2,134.7)	(3,662.2)
Net Flows	(102.0)	(24.7)	(30.2)	(627.2)	121.4	(102.0)	121.4
Market performance	1,444.5	1,212.3	1,040.7	1,409.5	69.8	1,444.5	69.8
Other ¹	(58.5)	15,548.4	(65.6)	(102.4)	(66.3)	(58.5)	(66.3)
Ending Balance	\$24,716.8	\$41,452.8	\$42,397.7	\$43,077.6	\$43,202.5	\$24,716.8	\$43,202.5

\$ in millions

(1) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Asset Flows: Product (continued)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Closed-End Funds							
Beginning balance	\$6,757.4	\$6,814.3	\$6,707.2	\$6,735.4	\$6,666.2	\$6,757.4	\$6,666.2
Inflows	-	-	-	-	-	-	-
Outflows	(81.6)	(31.2)	-	-	-	(81.6)	-
Net Flows	(81.6)	(31.2)	-	-	-	(81.6)	-
Market performance	280.8	16.4	124.4	22.8	(406.1)	280.8	(406.1)
Other ¹	(142.3)	(92.3)	(96.2)	(92.0)	(127.4)	(142.3)	(127.4)
Ending Balance	\$6,814.3	\$6,707.2	\$6,735.4	\$6,666.2	\$6,132.7	\$6,814.3	\$6,132.7
Exchange Traded Funds							
Beginning balance	\$596.8	\$863.3	\$968.8	\$955.7	\$1,039.2	\$596.8	\$1,039.2
Inflows	265.7	185.1	104.1	177.7	139.5	265.7	139.5
Outflows	(23.0)	(51.3)	(28.9)	(49.4)	(63.2)	(23.0)	(63.2)
Net Flows	242.7	133.8	75.2	128.3	76.3	242.7	76.3
Market performance	34.6	(8.5)	4.2	(8.8)	(77.5)	34.6	(77.5)
Other ¹	(10.8)	(19.8)	(92.5)	(36.0)	(57.8)	(10.8)	(57.8)
Ending Balance	\$863.3	\$968.8	\$955.7	\$1,039.2	\$980.2	\$863.3	\$980.2

\$ in millions

(1) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Asset Flows: Product (continued)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Intermediary Sold Managed Accounts							
Beginning balance	\$5,403.5	\$6,035.2	\$9,045.2	\$9,577.7	\$10,260.7	\$5,403.5	\$10,260.7
Inflows	480.9	500.3	541.5	551.5	576.3	480.9	576.3
Outflows	(164.0)	(214.0)	(409.7)	(455.8)	(557.4)	(164.0)	(557.4)
Net Flows	316.9	286.3	131.8	95.7	18.9	316.9	18.9
Market performance	314.8	233.1	400.7	587.3	255.6	314.8	255.6
Other ¹	-	2,490.6	-	-	-	-	-
Ending Balance	\$6,035.2	\$9,045.2	\$9,577.7	\$10,260.7	\$10,535.2	\$6,035.2	\$10,535.2
Private Client							
Beginning balance	\$3,070.0	\$3,276.9	\$3,305.9	\$3,479.5	\$3,676.1	\$3,070.0	\$3,676.1
Inflows	208.3	155.9	162.9	129.0	125.0	208.3	125.0
Outflows	(133.9)	(241.7)	(70.4)	(56.7)	(229.1)	(133.9)	(229.1)
Net Flows	74.4	(85.8)	92.5	72.3	(104.1)	74.4	(104.1)
Market performance	139.0	108.5	77.6	135.1	(94.9)	139.0	(94.9)
Other ¹	(6.5)	6.3	3.5	(10.8)	-	(6.5)	-
Ending Balance	\$3,276.9	\$3,305.9	\$3,479.5	\$3,676.1	\$3,477.1	\$3,276.9	\$3,477.1
Total Retail Separate Accounts							
Beginning balance	\$8,473.5	\$9,312.1	\$12,351.1	\$13,057.2	\$13,936.8	\$8,473.5	\$13,936.8
Inflows	689.2	656.2	704.4	680.5	701.3	689.2	701.3
Outflows	(297.9)	(455.7)	(480.1)	(512.5)	(786.5)	(297.9)	(786.5)
Net Flows	391.3	200.5	224.3	168.0	(85.2)	391.3	(85.2)
Market performance	453.8	341.6	478.3	722.4	160.7	453.8	160.7
Other ¹	(6.5)	2,496.9	3.5	(10.8)	-	(6.5)	-
Ending Balance	\$9,312.1	\$12,351.1	\$13,057.2	\$13,936.8	\$14,012.3	\$9,312.1	\$14,012.3

\$ in millions

(1) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Asset Flows: Product (continued)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Institutional Accounts							
Beginning balance	\$5,492.7	\$5,711.3	\$20,639.1	\$20,630.5	\$20,815.9	\$5,492.7	\$20,815.9
Inflows	277.7	357.1	439.9	609.7	423.0	277.7	423.0
Outflows	(191.9)	(612.1)	(893.7)	(1,000.4)	(1,649.7)	(191.9)	(1,649.7)
Net Flows	85.8	(255.0)	(453.8)	(390.7)	(1,226.7)	85.8	(1,226.7)
Market performance	138.3	168.1	451.1	581.9	(172.7)	138.3	(172.7)
Other ¹	(5.5)	15,014.7	(5.9)	(5.8)	(5.3)	(5.5)	(5.3)
Ending Balance	\$5,711.3	\$20,639.1	\$20,630.5	\$20,815.9	\$19,411.2	\$5,711.3	\$19,411.2
Structured Products							
Beginning balance	\$613.1	\$602.0	\$2,899.8	\$3,360.0	\$3,298.8	\$613.1	\$3,298.8
Inflows	-	-	474.3	-	383.6	-	383.6
Outflows	(16.7)	(224.0)	(55.6)	(49.5)	-	(16.7)	-
Net Flows	(16.7)	(224.0)	418.7	(49.5)	383.6	(16.7)	383.6
Market performance	10.3	13.5	37.1	4.8	37.9	10.3	37.9
Other ¹	(4.7)	2,508.3	4.4	(16.5)	(15.7)	(4.7)	(15.7)
Ending Balance	\$602.0	\$2,899.8	\$3,360.0	\$3,298.8	\$3,704.6	\$602.0	\$3,704.6
Liquidity							
Beginning balance	\$ -	\$ -	\$3,570.6	\$3,431.4	\$2,128.7	\$ -	\$2,128.7
Other ¹	-	3,570.6	(139.2)	(1,302.7)	(487.1)	-	(487.1)
Ending Balance	\$ -	\$3,570.6	\$3,431.4	\$2,128.7	\$1,641.6	\$ -	\$1,641.6

\$ in millions

(1) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Asset Flows: Open-End Funds¹ by Asset Class

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Domestic Equity Funds							
Beginning balance	\$4,335.4	\$4,574.5	\$11,164.9	\$11,513.3	\$12,023.3	\$4,335.4	\$12,023.3
Inflows	375.4	458.5	815.1	764.6	1,386.9	375.4	1,386.9
Outflows	(403.2)	(469.0)	(863.1)	(896.0)	(1,011.3)	(403.2)	(1,011.3)
Net Flows	(27.8)	(10.5)	(48.0)	(131.4)	375.6	(27.8)	375.6
Market performance	257.3	328.5	423.9	666.2	100.6	257.3	100.6
Other ²	9.6	6,272.4	(27.5)	(24.8)	16.9	9.6	16.9
Ending Balance	\$4,574.5	\$11,164.9	\$11,513.3	\$12,023.3	\$12,516.4	\$4,574.5	\$12,516.4
International Equity Funds							
Beginning balance	\$8,300.3	\$9,196.9	\$10,151.0	\$10,595.4	\$11,296.0	\$8,300.3	\$11,296.0
Inflows	788.2	813.0	682.8	625.7	853.7	788.2	853.7
Outflows	(888.4)	(722.0)	(620.2)	(471.6)	(887.5)	(888.4)	(887.5)
Net Flows	(100.2)	91.0	62.6	154.1	(33.8)	(100.2)	(33.8)
Market performance	1,022.0	782.8	380.0	562.4	11.1	1,022.0	11.1
Other ²	(25.2)	80.3	1.8	(15.9)	(6.0)	(25.2)	(6.0)
Ending Balance	\$9,196.9	\$10,151.0	\$10,595.4	\$11,296.0	\$11,267.3	\$9,196.9	\$11,267.3
Total Equity Funds							
Beginning balance	\$12,635.7	\$13,771.4	\$21,315.9	\$22,108.7	\$23,319.3	\$12,635.7	\$23,319.3
Inflows	1,163.6	1,271.5	1,497.9	1,390.3	2,240.6	1,163.6	2,240.6
Outflows	(1,291.6)	(1,191.0)	(1,483.3)	(1,367.6)	(1,898.8)	(1,291.6)	(1,898.8)
Net Flows	(128.0)	80.5	14.6	22.7	341.8	(128.0)	341.8
Market performance	1,279.3	1,111.3	803.9	1,228.6	111.7	1,279.3	111.7
Other ²	(15.6)	6,352.7	(25.7)	(40.7)	10.9	(15.6)	10.9
Ending Balance	\$13,771.4	\$21,315.9	\$22,108.7	\$23,319.3	\$23,783.7	\$13,771.4	\$23,783.7

\$ in millions

- (1) Represents assets under management and net management fees of U.S. 1940 Act mutual funds and Undertakings for Collective Investments in Transferable Securities (“UCITS”)
(2) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Asset Flows: Open-End Funds¹ by Asset Class (continued)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Taxable Bond Funds²							
Beginning balance	\$8,918.8	\$9,138.2	\$17,518.3	\$17,754.4	\$17,363.0	\$8,918.8	\$17,363.0
Inflows	725.6	834.2	1,238.8	1,160.1	1,418.6	725.6	1,418.6
Outflows	(614.9)	(913.9)	(1,168.5)	(1,652.3)	(1,517.7)	(614.9)	(1,517.7)
Net Flows	110.7	(79.7)	70.3	(492.2)	(99.1)	110.7	(99.1)
Market performance	144.5	73.7	200.2	135.4	49.3	144.5	49.3
Other ³	(35.8)	8,386.1	(34.4)	(34.6)	(71.4)	(35.8)	(71.4)
Ending Balance	\$9,138.2	\$17,518.3	\$17,754.4	\$17,363.0	\$17,241.8	\$9,138.2	\$17,241.8
Non-Taxable Bond Funds							
Beginning balance	\$196.1	\$196.9	\$1,015.6	\$998.5	\$933.5	\$196.1	\$933.5
Inflows	10.4	25.8	32.0	32.2	52.9	10.4	52.9
Outflows	(16.2)	(33.5)	(56.3)	(97.8)	(86.5)	(16.2)	(86.5)
Net Flows	(5.8)	(7.7)	(24.3)	(65.6)	(33.6)	(5.8)	(33.6)
Market performance	2.7	0.9	7.5	5.6	(10.5)	2.7	(10.5)
Other ³	3.9	825.5	(0.3)	(5.0)	(2.7)	3.9	(2.7)
Ending Balance	\$196.9	\$1,015.6	\$998.5	\$933.5	\$886.7	\$196.9	\$886.7
Total Fixed Income Funds							
Beginning balance	\$9,114.9	\$9,335.1	\$18,533.9	\$18,752.9	\$18,296.5	\$9,114.9	\$18,296.5
Inflows	736.0	860.0	1,270.8	1,192.3	1,471.5	736.0	1,471.5
Outflows	(631.1)	(947.4)	(1,224.8)	(1,750.1)	(1,604.2)	(631.1)	(1,604.2)
Net Flows	104.9	(87.4)	46.0	(557.8)	(132.7)	104.9	(132.7)
Market performance	147.2	74.6	207.7	141.0	38.8	147.2	38.8
Other ³	(31.9)	9,211.6	(34.7)	(39.6)	(74.1)	(31.9)	(74.1)
Ending Balance	\$9,335.1	\$18,533.9	\$18,752.9	\$18,296.5	\$18,128.5	\$9,335.1	\$18,128.5

\$ in millions

- (1) Represents assets under management and net management fees of U.S. 1940 Act mutual funds and Undertakings for Collective Investments in Transferable Securities ("UCITS")
- (2) Excludes liquidity funds
- (3) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Asset Flows: Open-End Funds¹ by Asset Class (continued)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Alternative Funds²							
Beginning balance	\$1,682.2	\$1,610.3	\$1,603.0	\$1,536.1	\$1,461.8	\$1,682.2	\$1,461.8
Inflows	133.1	122.4	73.8	65.2	71.5	133.1	71.5
Outflows	(212.0)	(140.2)	(164.6)	(157.3)	(159.2)	(212.0)	(159.2)
Net Flows	(78.9)	(17.8)	(90.8)	(92.1)	(87.7)	(78.9)	(87.7)
Market performance	18.0	26.4	29.1	39.9	(80.7)	18.0	(80.7)
Other ^{1,3}	(11.0)	(15.9)	(5.2)	(22.1)	(3.1)	(11.0)	(3.1)
Ending Balance	\$1,610.3	\$1,603.0	\$1,536.1	\$1,461.8	\$1,290.3	\$1,610.3	\$1,290.3

\$ in millions

(1) Represents assets under management and net management fees of U.S. 1940 Act mutual funds and Undertakings for Collective Investments in Transferable Securities ("UCITS")

(2) Consists of real estate securities, master-limited partnerships, option strategies and other

(3) Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSETS UNDER MANAGEMENT



Average Net Fees and AUM

(Unaudited)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Average Net Management Fees¹ <i>(in basis points, annualized)</i>							
Retail Funds	50.2	50.5	47.7	49.8	50.2	50.2	50.2
UCITS ²	10.3	15.4	27.9	-	-	10.3	-
Variable Insurance Funds	61.2	60.1	59.0	65.8	65.3	61.2	65.3
<i>Total Open-End Funds</i>	<i>50.5</i>	<i>50.7</i>	<i>47.9</i>	<i>50.1</i>	<i>50.3</i>	<i>50.5</i>	<i>50.3</i>
Closed-End Funds	66.2	65.8	66.0	66.0	66.3	66.2	66.3
Exchange Traded Funds	31.7	27.2	27.0	15.7	18.2	31.7	18.2
Intermediary Sold Managed Accounts	40.9	38.1	36.2	35.8	37.0	40.9	37.0
Private Client	76.8	74.0	74.9	74.6	77.2	76.8	77.2
<i>Total Retail Separate Accounts</i>	<i>53.9</i>	<i>49.7</i>	<i>46.6</i>	<i>46.1</i>	<i>47.6</i>	<i>53.9</i>	<i>47.6</i>
Institutional Accounts	37.2	32.7	31.0	31.2	31.8	37.2	31.8
Structured Products ³	33.5	33.5	47.1	38.8	39.2	33.5	39.2
Total Long-Term Assets	51.3	48.3	44.8	45.4	46.0	51.3	46.0
Liquidity ⁴	-	11.4	6.0	8.5	11.8	-	11.8
Total	51.3	47.5	43.4	43.9	45.3	51.3	45.3

\$ in millions

- (1) Represents net investment management fees divided by average assets. Net investment management fees are investment management fees, as adjusted, less fees paid to third-party service providers for investment management related services, which impacted the fee rate in the three months ended March 31, 2018 for Open-End Funds and All Products by 0.5 and 0.4 basis points, respectively.
- (2) Represents assets under management and net management fees of Undertakings for Collective Investments in Transferable Securities ("UCITS")
- (3) Includes incentive fees earned in the three months ended September 30, 2017, December 31, 2017 and March 31, 2018, which impacted the fee rate by 10.2, 1.4 and 0.2 basis points, respectively.
- (4) Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

ASSETS UNDER MANAGEMENT



Average Net Fees and AUM (continued)

(Unaudited)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Average Assets by Product¹							
Retail Funds	\$23,150.7	\$29,625.3	\$41,027.9	\$41,744.8	\$42,607.8	\$23,150.7	\$42,607.8
UCITS ²	53.8	59.1	72.0	93.0	128.1	53.8	128.1
Variable Insurance Funds	953.1	967.2	981.0	1,002.3	1,015.5	953.1	1,015.5
<i>Total – Open-End Funds</i>	<i>\$24,157.6</i>	<i>\$30,651.6</i>	<i>\$42,080.9</i>	<i>\$42,840.1</i>	<i>\$43,751.4</i>	<i>\$24,157.6</i>	<i>\$43,751.4</i>
Closed-End Funds	\$6,786.1	\$6,809.6	\$6,758.1	\$6,726.0	\$6,346.1	\$6,786.1	\$6,346.1
Exchange Traded Funds	\$759.2	\$900.8	\$945.0	\$958.3	\$1,045.7	\$759.2	\$1,045.7
Intermediary Sold Managed Accounts	\$5,393.6	\$6,866.7	\$9,039.6	\$9,572.4	\$10,247.2	\$5,393.6	\$10,247.2
Private Client	3,070.0	3,277.0	3,305.9	3,479.5	3,676.1	3,070.0	3,676.1
<i>Total – Retail Separate Accounts</i>	<i>\$8,463.6</i>	<i>\$10,143.7</i>	<i>\$12,345.5</i>	<i>\$13,051.9</i>	<i>\$13,923.3</i>	<i>\$8,463.6</i>	<i>\$13,923.3</i>
Institutional Accounts	\$5,603.2	\$10,795.1	\$20,728.6	\$20,933.1	\$20,165.8	\$5,603.2	\$20,165.8
Structured Products	603.3	1,392.9	3,111.1	3,304.0	3,619.1	603.3	3,619.1
<i>Total – Long-Term Assets</i>	<i>\$46,373.0</i>	<i>\$60,693.7</i>	<i>\$85,969.2</i>	<i>\$87,813.4</i>	<i>\$88,851.4</i>	<i>\$46,373.0</i>	<i>\$88,851.4</i>
Liquidity ³	\$0.0	\$1,328.6	\$3,331.1	\$3,635.1	\$1,787.6	\$0.0	\$1,787.6
Total	\$46,373.0	\$62,022.3	\$89,300.3	\$91,448.5	\$90,639.0	\$46,373.0	\$90,639.0

\$ in millions

- (1) Averages are calculated as follows: Funds – average daily or weekly balances; Retail Separate Accounts – prior quarter ending balance or average of month-end balances in quarter; Institutional Accounts – average of month-end balances in quarter
- (2) Represents assets under management and net management fees of Undertakings for Collective Investments in Transferable Securities (“UCITS”)
- (3) Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

U.S. GAAP TO NON-GAAP RECONCILIATION



Q1 2018

(Unaudited)

	U.S. GAAP Basis	Reclassifications		Adjustments				Non-GAAP Basis
		Distribution and other asset-based expenses	Consolidated investment products	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration expenses	Other	
Revenues								
Investment management fees	\$ 100,476	\$ -	\$ 1,571	\$ -	\$ -	\$ -	\$ -	\$ 102,047
Distribution and services fees	12,607	-	4	-	-	-	-	12,611
Administration and transfer agent fees	15,738	-	1	-	-	-	-	15,739
Other income and fees	207	-	-	-	-	-	-	207
Distribution and other asset-based expenses	-	(22,291)	-	-	-	-	-	(22,291)
Total revenues	129,028	(22,291)	1,576	-	-	-	-	108,313
Operating Expenses								
Employment expenses	60,696	-	-	-	-	(1,903)	-	58,793
Distribution and other asset-based expenses	22,291	(22,291)	-	-	-	-	-	-
Other operating expense	16,862	-	-	-	-	(1,189)	20	15,693
Other operating expenses of consolidated investment products	511	-	(511)	-	-	-	-	-
Depreciation expense	1,015	-	-	-	-	-	-	1,015
Amortization expense	5,036	-	-	(5,036)	-	-	-	-
Total operating expenses	106,411	(22,291)	(511)	(5,036)	-	(3,092)	20	75,501
Operating Income (Loss)	22,617	-	2,087	5,036	-	3,092	(20)	32,812
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	438	-	1,056	-	(1,692)	-	-	(198)
Realized and unrealized gain (loss) of consolidated investment products, net	2,259	-	(2,259)	-	-	-	-	-
Other income (expense), net	1,319	-	2,494	-	(2,494)	-	-	1,319
Total other income (expense), net	4,016	-	1,291	-	(4,186)	-	-	1,121
Interest Income (Expense)								
Interest expense	(3,858)	-	-	-	-	40	-	(3,818)
Interest and dividend income	721	-	2,949	-	(3,402)	-	-	268
Interest and dividend income of investments of consolidated investment products, net	21,403	-	(21,403)	-	-	-	-	-
Interest expense of consolidated investment products	(14,549)	-	14,549	-	-	-	-	-
Total interest income (expense), net	3,717	-	(3,905)	-	(3,402)	40	-	(3,550)
Income (Loss) Before Income Taxes	30,350	-	(527)	5,036	(7,588)	3,132	(20)	30,383
Income tax expense (benefit)	6,523	-	-	1,410	(1,141)	877	888	8,557
Net Income (Loss)	23,827	-	(527)	3,626	(6,447)	2,255	(908)	21,826
Preferred stockholder dividends	(2,084)	-	-	-	-	-	2,084	-
Noncontrolling interests	(527)	-	527	-	-	-	-	-
Net Income (Loss) Attributable to Common Stockholders	\$ 21,216	\$ -	\$ -	\$ 3,626	\$ (6,447)	\$ 2,255	\$ 1,176	\$ 21,826
Earnings (Loss) Per Share - Diluted	\$ 2.77							\$ 2.59
Weighted Average Shares Outstanding - Diluted (Thousands)	8,411							8,411

\$ and share counts in thousands, except per share data

U.S. GAAP TO NON-GAAP RECONCILIATION



Q4 2017

(Unaudited)

	U.S. GAAP Basis	Reclassifications		Adjustments			Non-GAAP Basis
		Distribution and other asset-based expenses	Consolidated investment products	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration expenses	
Revenues							
Investment management fees	\$ 100,447	\$ -	\$ 1,667	\$ -	\$ -	\$ -	\$ 102,114
Distribution and services fees	11,618	-	5	-	-	-	11,623
Administration and transfer agent fees	15,840	-	9	-	-	-	15,849
Other income and fees	119	-	-	-	-	-	119
Distribution and other asset-based expenses	-	(20,348)	-	-	-	-	(20,348)
Total revenues	128,024	(20,348)	1,681	-	-	-	109,357
Operating Expenses							
Employment expenses	54,602	-	-	-	-	(2,009)	52,593
Distribution and other asset-based expenses	20,348	(20,348)	-	-	-	-	-
Other operating expense	18,215	-	-	-	-	(1,269)	16,690
Other operating expenses of consolidated investment products	659	-	(659)	-	-	-	-
Restructuring and severance	102	-	-	-	-	(102)	-
Depreciation expense	1,019	-	-	-	-	-	1,019
Amortization expense	5,064	-	-	(5,064)	-	-	-
Total operating expenses	100,009	(20,348)	(659)	(5,064)	-	(3,380)	70,302
Operating Income (Loss)	28,015	-	2,340	5,064	-	3,380	39,055
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	22	-	271	-	(293)	-	-
Realized and unrealized gain (loss) of consolidated investment products, net	(2,932)	-	2,932	-	-	-	-
Other income (expense), net	506	-	(65)	-	65	-	506
Total other income (expense), net	(2,404)	-	3,138	-	(228)	-	506
Interest Income (Expense)							
Interest expense	(3,909)	-	-	-	-	-	(3,909)
Interest and dividend income	847	-	2,022	-	(2,611)	-	258
Interest and dividend income of investments of consolidated investment products, net	20,787	-	(20,787)	-	-	-	-
Interest expense of consolidated investment products	(13,142)	-	13,142	-	-	-	-
Total interest income (expense), net	4,583	-	(5,623)	-	(2,611)	-	(3,651)
Income (Loss) Before Income Taxes	30,194	-	(145)	5,064	(2,839)	3,380	35,910
Income tax expense (benefit)	24,551	-	-	1,979	(1,767)	1,321	14,035
Net Income (Loss)	5,643	-	(145)	3,085	(1,072)	2,059	21,875
Preferred stockholder dividends	(2,084)	-	-	-	-	-	2,084
Noncontrolling interests	(145)	-	145	-	-	-	-
Net Income (Loss) Attributable to Common Stockholders	\$ 3,414	\$ -	\$ -	\$ 3,085	\$ (1,072)	\$ 2,059	\$ 21,875
Earnings (Loss) Per Share - Diluted	\$ 0.46						\$ 2.60
Weighted Average Shares Outstanding - Diluted (Thousands)	7,433						8,413

\$ and share counts in thousands, except per share data

U.S. GAAP TO NON-GAAP RECONCILIATION



Q3 2017

(Unaudited)

	U.S. GAAP Basis	Reclassifications		Adjustments				Non-GAAP Basis
		Distribution and other asset-based expenses	Consolidated investment products	Amortization of intangible assets	Restructuring and severance	Seed capital and CLO investments	Acquisition and integration expenses	
Revenues								
Investment management fees	\$ 97,295	\$ -	\$ 1,107	\$ -	\$ -	\$ -	\$ -	\$ 98,402
Distribution and services fees	11,482	-	4	-	-	-	-	11,486
Administration and transfer agent fees	14,699	-	10	-	-	-	-	14,709
Other income and fees	199	-	-	-	-	-	-	199
Distribution and other asset-based expenses	-	(20,552)	-	-	-	-	-	(20,552)
Total revenues	123,675	(20,552)	1,121	-	-	-	-	104,244
Operating Expenses								
Employment expenses	54,159	-	-	-	-	-	(2,275)	51,884
Distribution and other asset-based expenses	20,552	(20,552)	-	-	-	-	-	-
Other operating expense	17,733	-	-	-	-	-	(1,196)	(406)
Other operating expenses of consolidated investment products	6,757	-	(6,757)	-	-	-	-	-
Restructuring and severance	1,584	-	-	-	(137)	-	(1,447)	-
Depreciation expense	1,038	-	-	-	-	-	-	1,038
Amortization expense	5,063	-	-	(5,063)	-	-	-	-
Total operating expenses	106,886	(20,552)	(6,757)	(5,063)	(137)	-	(4,918)	(406)
Operating Income (Loss)	16,789	-	7,878	5,063	137	-	4,918	406
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	1,367	-	1,880	-	-	(3,247)	-	-
Realized and unrealized gain (loss) of consolidated investment products, net	13,465	-	(13,465)	-	-	-	-	-
Other income (expense), net	436	-	33	-	-	(33)	-	436
Total other income (expense), net	15,268	-	(11,552)	-	-	(3,280)	-	436
Interest Income (Expense)								
Interest expense	(4,116)	-	-	-	-	-	-	(4,116)
Interest and dividend income	679	-	3,472	-	-	(3,953)	-	198
Interest and dividend income of investments of consolidated investment products, net	17,778	-	(17,778)	-	-	-	-	-
Interest expense of consolidated investment products	(16,249)	-	16,249	-	-	-	-	-
Total interest income (expense), net	(1,908)	-	1,943	-	-	(3,953)	-	(3,918)
Income (Loss) Before Income Taxes	30,149	-	(1,731)	5,063	137	(7,233)	4,918	406
Income tax expense (benefit)	9,626	-	-	1,944	53	(1,678)	1,889	339
Net Income (Loss)	20,523	-	(1,731)	3,119	84	(5,555)	3,029	67
Preferred stockholder dividends	(2,084)	-	-	-	-	-	-	2,084
Noncontrolling interests	(1,731)	-	1,731	-	-	-	-	-
Net Income (Loss) Attributable to Common Stockholders	\$ 16,708	\$ -	\$ -	\$ 3,119	\$ 84	\$ (5,555)	\$ 3,029	\$ 2,151
Earnings (Loss) Per Share - Diluted	\$ 2.21							\$ 2.30
Weighted Average Shares Outstanding - Diluted (Thousands)	8,492							8,492

\$ and share counts in thousands, except per share data

U.S. GAAP TO NON-GAAP RECONCILIATION



Q2 2017

(Unaudited)

	U.S. GAAP Basis	Reclassifications		Adjustments					Non-GAAP Basis
		Distribution and other asset-based expenses	Consolidated investment products	Amortization of intangible assets	Restructuring and severance	Seed capital and CLO investments	Acquisition and integration expenses	Other	
Revenues									
Investment management fees	\$ 74,062	\$ -	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,272
Distribution and services fees	10,439	-	7	-	-	-	-	-	10,446
Administration and transfer agent fees	9,476	-	19	-	-	-	-	-	9,495
Other income and fees	155	-	-	-	-	-	-	-	155
Distribution and other asset-based expenses	-	(15,764)	-	-	-	-	-	-	(15,764)
Total revenues	94,132	(15,764)	236	-	-	-	-	-	78,604
Operating Expenses									
Employment expenses	42,992	-	-	-	-	-	(2,059)	-	40,933
Distribution and other asset-based expenses	15,764	(15,764)	-	-	-	-	-	-	-
Other operating expense	20,236	-	-	-	-	-	(5,629)	(374)	14,233
Other operating expenses of consolidated investment products	473	-	(473)	-	-	-	-	-	-
Restructuring and severance	8,894	-	-	-	(255)	-	(8,639)	-	-
Depreciation and other amortization	776	-	-	-	-	-	-	-	776
Amortization expense	1,813	-	-	(1,813)	-	-	-	-	-
Total operating expenses	90,948	(15,764)	(473)	(1,813)	(255)	-	(16,327)	(374)	55,942
Operating Income	3,184	-	709	1,813	255	-	16,327	374	22,662
Other (Expense)/Income									
Realized and unrealized gain/(loss) on investments, net of consolidated investment products, net	1,287	-	397	-	-	(1,684)	-	-	-
Other income, net	(1,424)	-	1,424	-	-	-	-	-	-
Other income, net	47	-	(1,944)	-	-	1,943	-	-	46
Total other (expense)/income, net	(90)	-	(123)	-	-	259	-	-	46
Interest (Expense)/Income									
Interest expense	(3,739)	-	-	-	-	-	2,286	-	(1,453)
Interest and dividend income	446	-	1,188	-	-	(1,355)	-	-	279
Interest and dividend income of investments of consolidated investment products, net	5,102	-	(5,102)	-	-	-	-	-	-
Interest expense of consolidated investment products	(2,995)	-	2,995	-	-	-	-	-	-
Total (expense)/income, net	(1,186)	-	(919)	-	-	(1,355)	2,286	-	(1,174)
Income Before Income Taxes	1,908	-	(333)	1,813	255	(1,096)	18,613	374	21,534
Income tax expense	1,880	-	-	689	97	(237)	7,073	(1,321)	8,181
Net Income	28	-	(333)	1,124	158	(859)	11,540	1,695	13,353
Preferred stockholder dividends	(2,084)	-	-	-	-	-	-	2,084	-
Noncontrolling interests	(333)	-	333	-	-	-	-	-	-
Net (Loss)/Income Attributable to Common Stockholders	\$ (2,389)	\$ -	\$ -	\$ 1,124	\$ 158	\$ (859)	\$ 11,540	\$ 3,779	\$ 13,353
(Loss)/Earnings Per Share - Diluted	\$ (0.34)								\$ 1.61
Weighted Average Shares Outstanding - Diluted (in thousands)	7,064								8,311

\$ and share counts in thousands, except per share data

U.S. GAAP TO NON-GAAP RECONCILIATION



Q1 2017

(Unaudited)

	Reclassifications			Adjustments				Non-GAAP Basis
	U.S. GAAP Basis	Distribution and other asset-based expenses	Consolidated investment products	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration expenses	Other	
Revenues								
Investment management fees	\$ 59,271	\$ -	\$ 242	\$ -	\$ -	\$ -	\$ -	\$ 59,513
Distribution and services fees	10,783	-	10	-	-	-	-	10,793
Administration and transfer agent fees	8,981	-	34	-	-	-	-	9,015
Other income and fees	741	-	-	-	-	-	-	741
Distribution and other asset-based expenses	-	(15,323)	-	-	-	-	-	(15,323)
Total revenues	79,776	(15,323)	286	-	-	-	-	64,739
Operating Expenses								
Employment expenses	39,641	-	-	-	-	-	-	39,641
Distribution and other asset-based expenses	15,323	(15,323)	-	-	-	-	-	-
Other operating expense	13,226	-	-	-	-	(1,629)	(669)	10,928
Other operating expenses of consolidated investment vehicles	642	-	(642)	-	-	-	-	-
Depreciation and other amortization	664	-	-	-	-	-	-	664
Amortization expense	233	-	-	(233)	-	-	-	-
Total operating expenses	69,729	(15,323)	(642)	(233)	-	(1,629)	(669)	51,233
Operating Income	10,047	-	928	233	-	1,629	669	13,506
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net of consolidated investment vehicles, net	297	-	3,513	-	(3,810)	-	-	-
Other income (expense), net	646	-	1,424	-	(1,424)	-	-	646
Total other income (expense), net	5,387	-	493	-	(5,234)	-	-	646
Interest Income (Expense)								
Interest expense	(243)	-	-	-	-	-	-	(243)
Interest and dividend income	188	-	660	-	(733)	-	-	115
Interest and dividend income of investments of consolidated investment vehicles, net	5,656	-	(5,656)	-	-	-	-	-
Interest expense of consolidated investment vehicles	(2,857)	-	2,857	-	-	-	-	-
Total interest (expense) income, net	2,744	-	(2,139)	-	(733)	-	-	(128)
Income Before Income Taxes	18,178	-	(718)	233	(5,967)	1,629	669	14,024
Income tax expense	4,433	-	-	90	(288)	628	544	5,407
Net Income	13,745	-	(718)	143	(5,679)	1,001	125	8,617
Preferred stockholder dividends	(2,084)	-	-	-	-	-	2,084	-
Noncontrolling interests	(718)	-	718	-	-	-	-	-
Net Income Attributable to Common Stockholders	\$ 10,943	\$ -	\$ -	\$ 143	\$ (5,679)	\$ 1,001	\$ 2,209	\$ 8,617
Earnings Per Share - Diluted	\$ 1.62							\$ 1.16
Weighted Average Shares Outstanding - Diluted (in thousands)	6,773							7,447

\$ and share counts in thousands, except per share data

Non-GAAP financial information differ 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 have material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures.

Notes to Reconciliations:

1. Distribution and other asset-based expenses - Primarily payments to third-party distribution partners and third-party service providers for providing services to investors in our sponsored funds and payments to third-party service providers for investment management-related services. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that do not utilize intermediary distribution partners or third-party service providers.
2. Consolidated investment products - Revenues and expenses generated by operating activities of majority-owned 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.
3. Amortization of intangible assets - Non-cash amortization expense or impairment expense, if any, attributable to acquisition-related intangible assets. 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.
4. Restructuring and severance - Certain expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions, that are not reflective of the ongoing earnings generation of the business. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
5. Acquisition and integration expenses - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include transaction closing costs, 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.
6. Other - Certain expenses that are not reflective of the ongoing earnings generation of the business. In addition, it includes income tax expense/(benefit) items, such as adjustments for uncertain tax positions, valuation allowances and other unusual or infrequent items not related to current operating results to reflect a normalized effective rate. Preferred dividends are adjusted as the shares are mandatorily convertible into common shares at the end of three years and weighted average shares, as adjusted reflects the conversion. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.
7. Seed capital and CLO investments earnings (losses) - Gains and losses (realized and unrealized), dividends and interest income generated by seed capital and CLO investments. Earnings or losses generated by investments in seed capital and CLO investments can vary significantly from period to period and do not reflect the company's operating results from providing investment management and related services. Management believes that making this adjustment aids in comparing the company's operating results with prior periods and with other asset management firms that do not have meaningful seed capital and CLO investments.

FOOTNOTES

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

(Unaudited)

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Acquisition and Integration Expenses							
Employment expenses	\$ -	2,059	\$2,275	\$2,009	\$1,903	\$ -	\$1,903
Restructuring and severance	-	8,639	1,447	102	-	-	-
Other operating expenses	1,629	5,629	1,196	1,269	1,189	1,629	1,189
Total Acquisition and Integration Operating Expenses	\$1,629	\$16,327	\$4,918	\$3,380	\$3,092	1,629	\$3,092
Interest expense	-	2,286	-	-	40	-	40
Total Acquisition and Integration Expenses	\$1,629	\$18,613	\$4,918	\$3,380	\$3,132	1,629	\$3,132

	<u>Q1:17</u>	<u>Q2:17</u>	<u>Q3:17</u>	<u>Q4:17</u>	<u>Q1:18</u>	<u>YTD:17</u>	<u>YTD:18</u>
Other							
System transition expenses	\$669	\$374	\$406	\$256	(\$20)	\$669	(\$20)
Tax impact of system transition expenses	(258)	(141)	(156)	(100)	6	(258)	6
Tax impact of Tax Cuts and Jobs Act	-	-	-	13,059	-	-	-
Other discrete tax adjustments	(286)	1,462	(183)	(910)	(894)	(286)	(894)
Total tax related items	(\$544)	\$1,321	(\$339)	\$12,049	(888)	(544)	(\$888)
Preferred stockholder dividends	2,084	2,084	2,084	2,084	2,084	2,084	2,084
Total Other	\$2,209	\$3,779	\$2,151	\$14,389	\$1,176	\$2,209	\$1,176

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