

**Affiliated Managers Group**

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Alex Blostein: All right. I think we're going to get started with our next session. Good afternoon, everybody. Thank you for joining us. It is my pleasure to introduce Jay Horgen, President and CEO of AMG.

Over the course of 2025, AMG continued to successfully pivot the business toward alternative capabilities, which now comprise over 50% of the company's EBITDA. Importantly, AMG has seen significant acceleration in organic growth, with flows approaching the highest level in over a decade. I actually had to go pretty far back in my model to see the last time you guys were putting out the type of organic growth we saw, which has been great.

Look, lots to talk about. Lots of momentum in the business, clearly, into 2026. So, thank you for spending time with us. Great to see you here again, and looking forward to the chat.

Jay Horgen: Thank you, Alex. Really appreciate the spot, and always like the Goldman conference. I'm an alumnus. So, I'm really happy to be back. Thank you.

Alex Blostein: There we go. Happy to have you.

All right. So, why don't we start with a question just around the business evolution? As I mentioned, over the last several years a pretty meaningful pivot. The alternatives businesses now comprise over half of your run-rate EBITDA. You obviously talked about alts comprising as much as two-thirds of the business over the next several years. What's the road map of getting there? How much of that do you think is organic versus incremental acquisitions to build you guys to that point?

Jay Horgen: Well, I appreciate some of the historical context as a start of that question, and maybe that's where I'll pick up first and I'll bring us forward. Yes, it is the case that we've had a strategy to allocate our capital and resources to areas of secular growth; and in the main, that has been alternatives. So, it maybe starts at a little higher level as we're looking for areas where clients are allocating more of their capital and areas that we might be able to invest in independent firms that service those clients.

So, when you think about us originating new investments or investments in existing Affiliates, including their products, we are looking for those types of products that we think clients will allocate to; and in the main, they have been alternatives. So, really, for

the last six years – six, seven years now – we have focused our capital and our people and our resources on alternatives.

That has led to where we are today. We're at 55% alternatives, roughly evenly split between private markets and liquid alternatives. Making us relatively unique, as you would note, in the asset management area, where we have alternatives but equally split between private markets and liquid, and then we have a long-only set of Affiliates as well. And that balance is really super unique, and I think it affords us a lot of opportunity, going forward.

We invest in independent firms. So, that's the common theme across all of our Affiliates. So, independent firms in each of those segments. But we are looking to allocate more capital towards alternatives.

So, when you think about what that means and what we've done over this period of time is that we have made a number of new investments, including this year where we've had four new investments in one strategic partnership, all really in alternatives. And if you look at it over the longer period of time, we're well over a dozen now new Affiliates that operate predominantly in those areas.

So, we've added new inorganically to our Affiliate base over that period while certain of our existing Affiliates – the largest of two are AQR and Pantheon – have grown. And that's how we've gotten to this place of 55%.

Because we've hit sort of an acceleration period, we actually see that growing pretty significantly from here. So, 55% growing to two-thirds. It could be two years, it could be one year. It's actually – depending on how fast we see organic flows, it could be very quick. So, that profile of kind of two-thirds/one-third is something that we had set out to do, and we're almost there at this point. And it is a mix between new capital going into new Affiliates and, frankly, existing Affiliates. And then it's also just the growth and health of the existing Affiliates.

Alex Blostein:

Great. We'll talk a lot more about the existing Affiliates. Obviously, a lot to unpack there. But first, I was hoping to get your thoughts on just the acquisition strategy from here. The way you kind of framed it, you kind of went with your capital, where client allocations have been going for the last several years. So, talk to us a little bit about what does AMG pipeline for M&A look like today in terms of both sort of size, types of strategies, perhaps structures. And as we think about the forward, should we be thinking about similar kind of smaller type of deals that can really scale nicely once they join the platform? Or there's scope to do something maybe a little bit larger in the alts space?

Jay Horgen:

So, we – for those of you who might be new to the story, it's important to note that we originate a number of our own new partnerships, and we do that by calling on Affiliates in a given year. Over the years, in general, we sort of make it our business to kind of know all the independent firms. And then we go back to that overlay of where do we really want to allocate capital. So, in any period of time, we probably will spend 80%, 90% of our time on the areas of secular trends, the areas of interest. And so, we're trying to originate in those areas.

Sometimes those businesses will select ultimately an advisor to advise them. And that's okay with us. In some ways, sometimes that makes it easier. But our goal is to have had a long relationship with that prospective new Affiliate beforehand.

So, the reason why I start there is because we kind of can look out into the future because of those relationships and sort of know, at least in the short term, maybe even the medium term, and sometimes even in the long term, like, which independent firms we want to go after. So, we enter into a process or with a bilateral negotiation with a long history, typically, with Affiliates. And that would describe all the transactions this year.

So, it's important to note that because we're sort of out selecting them. And you might say, well, what criteria are you using? And I think it starts with the secular growth trends.

It also then goes to the next level, which is we are looking for businesses that we think we can help strategically. So, our goal as an entity is to be a strategic partner to our independent partner-owned firms and also preserve their independence. And when you put those two pieces of a sentence together, that does make us relatively unique. Because there are, on the one hand, passive stake buyers in the world, and then there are also consolidators that offer strategic benefits, but they require control. We're in the middle of that. So, we offer independence, but we also offer strategic capabilities.

But we really are looking for Affiliates that we think we can help. And that means business development help. It means product innovation help, starting new products, maybe even seeding new products, then ultimately distributing products. Because one of the things that AMG has done over the years is developed a capital formation capability where we can sell Affiliate product. I think we'll probably talk about that more in a moment; so, I'll just touch on that for the first moment.

And then the second thing that we were really good at as an organization is helping firms stay independent. And that has a lot to do with the health of the partnership, making sure that the firm has what it needs to continue to thrive as an independent firm.

So, taking it together, we're looking for firms that fit that criteria: somebody who wants our help and also wants to preserve independence. They choose us because they want to be independent and within the secular trend.

So, now if I just reflect on our current pipeline, in general, our pipeline is full of alternative conversations of firms that are operating in alternatives. Probably a disproportionate number of those are in private markets. We have a lot of active conversations. Some of them are involved in actually moving towards the potential transaction.

We've had a really strong year this year. We think our pipeline remains strong into 2026. Of course, there'll be a flood of new conversations in January, as there always are, and we look forward to 2026 allocating more capital to these areas.

So, finally, to get to your "what size are we looking for," typical enterprise value for us is \$250 million of enterprise value, up to \$1 billion. I'll comment in a minute whether we would go above that. But we typically invest in about 20% to 60% of the economics of the business. Oftentimes, we structure our transactions, but between 20% and 60%, which generally speaking is a \$100 million to \$500 million cash equity check. That's described most of our transactions over the last seven years.

We would go above that level, but it would have to be a higher bar. I think in that case, we clearly would want it to be a strategic predicate, whether that's starting new products, working with our distribution. And it would have to have a dynamic that we see that has really good characteristics of return.

Because we typically price our new investments to a mid- to high-teens return. We've in the main been able to achieve that across all of those investments. And when they're larger, you really have to have – so, when they're \$250 million of enterprise value and we can help them, it's a lot easier to get them, triple them in that period of time. If it's a much larger firm, it's just a little more challenging.

So, I think the reality is we're looking for growth and we're looking for return, and that's why that size range makes sense to us.

Alex Blostein:

Okay. Great. That's clear.

Okay. Let's shift gears, talk about organic growth for a couple of minutes, and there's a lot to go over here. So, maybe we'll start with the liquids, the liquid alts part of the business. That's probably seen the most significant turnaround in the franchise as a whole over the last couple of years. It struggled a bit over the last few years. The pace of outflows subsided a lot last year, and you kind of turned the corner this year. It's been a huge contributor to organic growth for you guys.

Now, lots of it is driven by AQR. So, a twofold question there, I guess. First, talk to us about the competitive differentiation and the durability of the flows in AQR's tax-aware strategies. That's obviously been a big source of inflows. I think it's about \$45 billion in assets, give or take. How much more room for growth do you see there? So, that's kind of part one.

Part two, outside of this specific business, what else are you seeing underneath the surface in liquid alts that could help perhaps differentiate or sustain this kind of pace of organic growth across the franchise?

Jay Horgen:

Okay. Great. So, let me see – if I miss anything, you'll come back and follow up.

So, look, let's start with just liquid alts in general. I think we've always felt that there is, for us, a very good opportunity for us to invest in liquid alts, in part because we now have scale across six or so Affiliates. They contribute annual performance fees. They're diversified when you look at all of them across AMG, and they're also diversified relative to private markets and long-only. So, we like that package of Affiliates operating as independent firms. AQR is the largest of that group and one of our largest two Affiliates.

You're right that AQR has been a driver of flows. But away from AQR, we have seen positive flows in liquid alts. So, I think there might be some information there which is useful to kind of take a step back. After many years of liquid alts being in outflows or no flows, one or the other, we're actually seeing an uptick in flows not only in the wealth channel, but also in the institutional channel. And so, it's relatively early, but I think we would say, at least for this year and maybe the prior year, we started to see more interest.

So, I'm going to come back to AQR in a moment.

We have Affiliates that operate in relative value fixed income. We have Affiliates that operate in equity-sensitive strategies. We have Affiliates that have a multi-strat profile. And we have AQR, which in and of itself is a pretty diversified alternatives firm. In fact, AQR is actually one of the largest hedge funds in the world, but it also has a pretty significant long-only business as well. So, just to kind of put that all into perspective.

And when we talk about liquid alts, we take all of the long-only stuff and we put it in the long-only bucket. So, we're just isolating the liquid alts.

So, when we look at our flows this year in alternatives, it's something just north of \$50 billion. Something like two-thirds of that have come from the liquid alts side. But we've had positive and strong flows in private markets as well. Both areas growing at significant growth rates.

The interesting thing about AQR is that they have taken their innovative technology and addressed what is, I think, a paradigm shift with RIAs and wealth advisors, which is to focus your attention on how much your client keeps, not just what the headline is. And so, if you're a New York state resident, you're going to pay, depending on your rate, you might pay 50 or more percent of your return away in taxes. And taxes are an interrupting event. So, there's a lot of cost, taxes included, but frictional costs.

So, one of the benefits that AQR offers is they offer for different categories of wealthy individuals, and even to the retail advisor, they offer a tax-aware suite of products that focus on the fact that you want to let your runners run, your long – the things that are working, and take your losses. And they do that – because of their technology, they're able to do that in a way that they can expand your balance sheet. So, you can go long and short the S&P, and that allows you, depending on how long and how short you are, to create more of these tax attributes that help you.

So, at the high end, at the highest-end investor, the ultra-high net worth, you can go directly into a limited partnership and you can access their traditional liquid alternative products, hedge fund products. They call that Delphi Plus.

Just below that, which is a separate account product that can be sold off of Fidelity and Schwab and any other advisor that has brought them on board, you can access their Flex products, which is the S&P 500 product that I just mentioned. And the flex is you can flex up how much balance sheet you want to give them: 140%/40%, all the way up to 200%/100%.

And then last is the Fusion products, which are mutual fund products that look to create positive tax attributes to reduce the drag of 40 Act mutual funds, and they're going to compare those directly to indices. And so far, the returns are good.

So, you can see that they are trying to pick up not just on a product trend, but actually a paradigm shift on the way people think about managing wealthy assets.

So, we think it's a very durable trend. Obviously, things can always change. There's risk factors associated with it. However, in the current environment, it's a very attractive product, and AQR has got a first-mover advantage.

Today, they're on about half of the top 100 platforms for RIAs. There's a long way to go. They have been growing very nicely. And one of the benefits of AQR to us is that, in addition to the flows that we're experiencing, it's coming in at average fee rates higher than their average fee rate and our average fee rate, and we own a profits interest in that business. So, we're experiencing it at all levels.

So, I think that – did that answer your question on liquid alts?

Alex Blostein:

Mostly. So, just one follow-up, I guess, on that. When you think about capacity for something like that, just given the pace of growth for the tax-aware strategy, particularly at that higher end, how much runway do you think the team thinks they have?

And then when you think about – sorry, two questions. And when you said that they're on roughly half of the RIA platforms, where are they in terms of the wirehouses and other, like, larger, like, high net worth networks?

Jay Horgen: Okay. Well, so maybe I'll answer three things. Because the other thing I failed to mention is their performance has been very good. And so, in addition, there's alpha in the period. Most recent period of three to four years, you would see significant outperformance relative to an indice. And so, the combination of really good performance and additional reasons why you'd make the investment, I think it speaks to some of their growth.

It also – the other thing is this is a very sticky asset because they're really just giving you these tax attributes, but they're lowering the basis in that pool. So, you're unlikely to sell that first to look for liquidity. You're likely to sell something else. So, I think these are stickier assets that are in the wealth channel.

So, going back to things like capacity. So, I do think that they have always had an academic approach. They recognize that in the world of markets, there's limited capacity. But in this case, they don't see the end of the capacity in any near term. And I think their experience is as time moves on, they will evolve themselves. And so, there'll either be more capacity or they'll evolve their offerings. So, I don't think that we imagine that there's a limit at this point, again in the medium term, on growth.

And so, your last question?

Alex Blostein: Just the distribution, right? You kind of mentioned half of the RIA networks.

Jay Horgen: Oh, half the RIA network. So, they are predominantly on the large RIAs, and they've just come online with the wirehouses. So, there is an expectation that the wirehouses will eventually – as they normally do, it takes a little while, but they will eventually provide some flow. And then they still have some significant RIAs that they have not gone on to.

Alex Blostein: Got it. Okay. That's helpful. Thank you for all that.

Okay. Let's pivot to private markets. So, kind of, like, the other third of the alt flows that you talked about earlier. Again, a really good story. Perhaps a little bit more tilted towards Pantheon. That's one of the larger Affiliates you guys have.

I guess when we think about the world where institutional LPs are looking to do more with fewer managers – that's something we're kind of continuing to see and hear from some of the larger alts – where does AMG's strategy sort of fit in within that? And how do you think about the ability to sustain growth as LPs sort of consolidate their interest with fewer GPs?

Jay Horgen: Well, I think you've asked two different types of questions here, and I'll try to address them.

First, let me just talk about our view on our private markets Affiliates, right? We have a little – 10, 11 Affiliates that operate, Pantheon being the largest and most diverse. We have very intentionally been focused on sort of specialized private markets – again, away from Pantheon, but even Pantheon is a specialist in the secondaries area – so that we have a view that longer term we're picking up on the trends of biotech innovation, energy transition, or energy needs. And so, they've all been a part of a theme. So, that's how we've come to our investment thesis within private markets. And that, in the main, describes each one of them.

And so, when you look across them, one of the things that each individual one would have a hard time doing would be to start a wealth product, for example. And the benefit that they get by partnering with AMG and one of the reasons why we have partnered with them is we actually think we can sell their product and we might even start a product for them. And in doing so, we become the larger financial institution. Going back to the fewer relationships with the LPs – in this case, the wealth LPs – AMG represents a really unique opportunity for platforms to access unique differentiated return streams in private markets and liquid alternatives and even long-only, but through a single salesperson that's an AMG salesperson.

And the benefit of that is that we are actually capitalizing on the trend, which is when Morgan Stanley wants fewer, we're a part of the smaller crowd because we offer – we're like a one-stop shop for a whole bunch of differentiated return streams. So, it would be much harder for any one of our individual Affiliates to get on Morgan Stanley, but through us, a lot easier to get on.

And then I think the aspect of scale is a really unique aspect that we're seeing. I do think scaling can be cyclical in nature, just like we saw it just before the Global Financial Crisis. When things tend to go up and to the right, scale really matters. Big get bigger, and I think until there's an event. And then all of a sudden this sort of creation happens all over again. Small businesses get started and the whole process starts over. So, we're definitely at the tail end of that growing into scale.

Pantheon is a scale player in secondaries. They are one of the largest investors in infrastructure secondaries, and I think they are either the first or second-largest in credit secondaries. And then they have a private equity secondaries business, and we all know that their product, the AMG Pantheon Fund, has been around for 10 years, and it has grown significantly.

So, our proof point here is we can actually partner with our Affiliates, the specialized Affiliates, and then through our own AMG distribution get onto these platforms, of which we have about \$50 billion of product today through AMG, and we're growing pretty nicely in this wealth channel.

Alex Blostein:

So, just maybe double-clicking into that, wealth has been important. For now, it feels like it's really Pantheon's private equity fund that's driven the bulk of the flows for AMG in this private alts wealth channel. How do you think about the product road map evolving from here, both for the existing products and whatever else new things you're trying to (inaudible)?

Jay Horgen:

Well, I think I know what you are pointing to, but you're talking about private markets. But if you really look at it from an alts perspective, you would say Pantheon and AQR. Now, we don't distribute for AQR, but when you think about AMG as an exposure perspective, if you're a prospective investor, you're really playing the alts wealth theme through AMG, because you get it both with the liquid alts going into the tax-aware channel and you get it through Pantheon's secondaries. Both are growing very nicely. You can see all this information in general, and you do a good job reporting on it, Alex.

But where are we going next? So, we did a transaction this year which we deemed to be a strategic transaction, even though it was an Affiliate transaction, with Brown Brothers Herriman. It was a very validating transaction for AMG because this is a very old institution that wanted to sell its structured credit product outside of its own network.

And they knew us through an Affiliate relationship, and they became aware of our distribution. So, they approached us to distribute their product.

We said we need it to be an Affiliate because we only sell Affiliate product. We're not a third-party marketing firm. So, this is the validating part, is they carved out their credit, their structured credit business. They contributed it to a new sub, which is called BBH Credit. We made a small investment in that, and we are starting – we just announced this week that we funded and structured the first structured credit product with them. And we're going to come out with a whole line of structured credit and other types of asset-backed credit products and sold through AMG.

So, we are looking forward to that. I think it's a deep market. It's a timely market. And it sort of speaks to the due diligence that they did and our own expertise.

Away from that, we have a plan to add more private markets product that we are currently working on. Some of that's going to be in evergreen format. Some of it's going to be in drawdown funds. We also have the design to maybe even consider a multi-asset product, where we have multiple Affiliates. So, these are all things that we're considering.

So, you can see that we have kind of unique advantage because we have this unique IP with our Affiliates. We then also have our own balance sheet where we can seed the products. And if we're willing to sell it and we believe the demand is there, we have an extra revenue item for AMG.

Alex Blostein: That all makes sense. That makes sense. When you think about seeding product for something like BBH, are you guys using your own capital? Or is it also in combination with BBH's balance sheet?

Jay Horgen: So, when we look to seed, we typically use some of our own balance sheet. In the case of a typical seed situation, we would then market to – there are a whole marketplace of seed investors out there that we partner with. Generally speaking, they're large RIAs and single-family offices. And in the case of BBH, we, they, and a group of early-stage investors are looking to come into those products.

Alex Blostein: Got it. Okay. All right. We have seven, eight minutes left on the clock. I want to get to some financial items as well. Starting maybe from the bottom up, let's go from capital return and share repurchases.

Jay Horgen: Okay.

Alex Blostein: We talked about M & A already. So, we probably don't need to go there again.

But when I look at AMG's earnings growth profile, it's really been super impressive to see 40-ish percent decline in your share count, I think, over the last, like, five years or something like that. So, pretty powerful part of the story. How do you think about the payout in a more normalized kind of way, taking into account your forward growth prospects? How should we think about kind of the pace of share repurchases, going forward?

Jay Horgen: So, it's a really good question. Maybe starting from the top, we truly believe in a disciplined capital allocation framework where we attach a return to all the capital that we receive. And we get capital in every year, if you think about our funding mechanism as the distributions from our Affiliates. That tends to be, after tax, something that looks like \$800-plus million dollars a year. And then we can lever that a little bit. Typically, we

do two times. So, we can spend about \$1 billion a year and keep our leverage roughly the same.

So, it starts with where do we put that capital. And we look across all of our opportunity set. Our business is relatively simple: we can make an investment in a new Affiliate; we can make an investment in an existing Affiliate; we can make an investment in a product for an Affiliate to help it grow; or we can buy back our shares. In general, we think of that buyback shares as a capital return aspect because that means that we looked at one, two, and three, and we decided that the best thing we could do is give the capital back.

There is some part of the capital return that I think we view as kind of a dividend because we don't offer a dividend. And so, you could imagine 2%, 3%, 4%, we would do every year, year-in, year-out. But this extra bit that we have been doing is because we believe in our strategy.

We've been able to see underlying our data – and it's on one of our slides – where you could see we've had progression on the alts side of increasing flows, both in private markets and liquid alts, over, like, the last eight quarters. And we also knew that the balance of our business was moving towards more alternatives. So, as that was happening, we've just increased the repurchases. And that's where we've seen a pretty significant decline in our share count. As you would have heard Dava say on the call, our CFO, she said that we're looking to up it in the fourth quarter by going to more than \$500 million for the year.

We also just yesterday refinanced. We're redeeming and we refinanced out our last remaining convertible. So, simplifying our balance sheet, but it's also an accretive transaction because it got rid of the share count.

And so, we are sort of very bullish in the way we are repurchasing our shares.

So, if you take it all together, when we look forward, we'd love to do new investments. We'd love to do investments in existing Affiliates and new products. And we are going to do all of that. But I also think we're going to continue to share repurchase, just given how attractive our share price is to us.

Alex Blostein: Right. Well, and look, I mean, the growth has improved, the multiple has improved, but probably not quite enough. So, it still feels like a good thing.

Alex Blostein: Well, you said – and I appreciated the historical lesson, and you remember this because you and I are both getting old – is we did have a really long run of positive flows year-in and year-out. And if we are back into that area, because it seems like our flow profile is continuing, maybe even accelerating, you could see those share repurchases paying dividends, going forward.

Alex Blostein: Yes, for sure. Look, another important attribute of the model that people pay attention to, but maybe don't think about the structural change in this line too much, is performance fees and really kind of the quality of the performance fees being probably more durable than not in your case, just given diversity of underlying managers. And also the fact that the private bid is growing, which theoretically should drive larger performance fee contribution over time as some of those funds season.

So, I guess a two-parter question on that as well. When you look at the last five years, you talked about averaging about \$160 million in annual performance fees. This year, I think the guide suggests \$110 million to \$155 million. So, I guess, one, any update to

that, given we're pretty far in the quarter? And two, how should we think about the movement in that \$160 million somewhere higher over time?

Jay Horgen: Well, just you're close. \$150 million has been our average for five years. And this year is an average year for us. And I would just describe why it was an average year. We don't have as a percentage of our performance fee-eligible assets, we don't have a huge beta-sensitive group. It's either private markets, which is beta-sensitive, but over a really long period of time, and absolute return. So, we're actually not in the environment where you would see outsize performance fees. 2022 was the year where markets were down. We had outsize performance fees, and it ended up being sort of well over \$200 million. I don't remember exactly. So, this was just an average year.

But your point is well taken, which is the combination of carry that – so, when we invest in a new private markets Affiliate, we only buy future carry. So, over time, you're going to see more carry come into that group. Our liquid alternatives businesses have grown. And so, there is an opportunity for us to walk that number up over time.

But historically, we have stuck to this \$150 million – or just this average, whatever the average is – because from a modeling perspective, from your perspective and from our perspective, it's hard to know in any 12 months what it's going to be. I think the most important thing that I would say about it is the asymmetry is to the upside. And what I really like about performance fees – and I am a big fan of them – is that it's just real capital. And when we get that upside year of an extra \$100 million or even more than that, it's capital we didn't expect that we can either use for new investments or a growth opportunity or buy back our shares.

Alex Blostein: Right, right. Okay. With about a minute left on the clock, I do want to hit on 2026. On the last earnings call, you talked about really material acceleration in growth, and you alluded to a number of these factors even over the course of the last half an hour or so between strong organic growth and sources of that organic growth really coming from areas with higher fees and really higher, like, economic margin to AMG. So, curious what that actually means for you guys into '26. Not sure if you're ready or would like to give us '26 EBITDA guide. We'll take it if you have it. But if not, at least the flow-through from some of these tailwinds to earnings as you think about next year.

Jay Horgen: Well, I will sort of update you, but not give numbers, because we're not ready to come out with numbers. We really do need to see what the starting point is for next year. So, the year-end marks and a profile of where we ended up with alternatives as a percentage of AMG. But what I will say is in the quarter that we're in, we have seen continued momentum in alternative flows, both private markets and liquid alts. So, we're excited about finishing off this quarter.

And then maybe taking a step back, to your point, those flows are not only higher fees, but they're also higher margins. So, they're having a more significant impact on the bottom line.

In general, the dynamic this year is that was back end-weighted for AMG. So, if you think about the second, third, and fourth quarters were where we saw this sort of uptick in flows – and each quarter having the first two being one higher than the next, and hopefully we'll see what happens this quarter – we would say that the full effect of that has not played out into '26. About half of it maybe has played out.

Separately, but coincidentally, new investments this year, we did five new investments, but throughout the year, and we've only seen about half of the impact of that.

Now, offsetting that were these couple of sales that we saw between Comvest and Peppertree, where we got a lot of capital back, three times their money, really good returns, highlights the value of those Affiliates.

So, the net effect of all of that does mean we have a step-function going into '26, both from flows and the net effect of that. But we're not ready to go out yet. I do think that the Street, including you, will continue to raise your estimates for us, and that's probably been the right thing to do so far.

Alex Blostein: Well, hopefully more to go there. Thank you.

Jay Horgen: Thank you very much, Alex. Great to see you. Appreciate the time.