

Reconciliation of Q3 2023 Guidance Range

(in millions, except per share data)

| | Guidance Range | |
|--|----------------|---------------|
| | Low | High |
| Net income (controlling interest)⁽¹⁾ | \$ 93 | \$ 101 |
| Interest Expense | 31 | 31 |
| Income Taxes | 33 | 35 |
| Intangible amortization and impairments | 29 | 29 |
| Other items ⁽²⁾ | 4 | 4 |
| Adjusted EBITDA (controlling interest) | \$ 190 | \$ 200 |

| | Guidance Range | |
|--|----------------|----------------|
| | Low | High |
| Net income (controlling interest)⁽¹⁾ | \$ 93 | \$ 101 |
| Intangible amortization and impairments | 29 | 29 |
| Intangible-related deferred taxes | 15 | 15 |
| Other economic items ⁽³⁾ | 2 | 2 |
| Economic net income (controlling interest) \$ | 139 | \$ 146 |
| Average shares outstanding (adjusted diluted) | 37.0 | 37.0 |
| Economic earnings per share | \$ 3.75 | \$ 3.95 |

As of July 26, 2023. Guidance assumes market blend up 2%, up to \$10mm in performance fee earnings, and GAAP tax rate of 26%.

(1) Excludes any GAAP gains or losses related to the closing of the pending sale of all outstanding equity interests in Veritable, LP.

(2) Includes \$2mm of controlling-interest depreciation and \$1.5mm of realized economic gains for guidance purposes.

(3) Includes \$1.5mm of realized economic gains for guidance purposes.

Notes

Adjusted EBITDA (controlling interest), Economic net income (controlling interest), and Economic earnings per share are important supplemental financial measures for management, as they enable management to assess our performance before our share of certain non-cash expenses and to improve comparability between periods. Adjusted EBITDA (controlling interest) represents our performance before our share of interest expense, income and certain non-income based taxes, depreciation, amortization, impairments, gains and losses related to the BPEA Transaction, and non-cash items such as certain Affiliate equity activity, gains and losses on our contingent payment obligations, and unrealized gains and losses on seed capital, general partner commitments, and other strategic investments. Adjusted EBITDA (controlling interest) is also adjusted to include realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments. Under our Economic net income (controlling interest) definition, we adjust Net income (controlling interest) for our share of pre-tax intangible amortization and impairments (including the portion attributable to equity method investments in Affiliates), deferred taxes related to intangible assets, gains and losses related to the BPEA Transaction, net of tax, and other economic items which include gains and losses related to contingent payment obligations, tax windfalls and shortfalls from share-based compensation, certain Affiliate equity activity, unrealized gains and losses on seed capital, general partner commitments, and other strategic investments, and realized economic gains and losses related to these seed capital, general partner commitments, and other strategic investments. Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). Average shares outstanding (adjusted diluted) presented in this reconciliation differs from Average shares outstanding (diluted) primarily by the potential issuance of shares upon settlement of Redeemable non-controlling interests and the assumed conversion of TRUPS shares (an aggregate of 4.5 million shares for the three months ended June 30, 2023).

We believe that many investors use these measures when assessing the financial performance of companies in the investment management industry. Management also utilizes these non-GAAP performance measures to improve comparability between periods. These non-GAAP performance measures are provided in addition to, but not as a substitute for, Net income (controlling interest) or other GAAP performance measures. For additional information on our non-GAAP performance measures, see our most recent Periodic Reports on Form 10-K and Form 10-Q, which are accessible on the SEC's website at www.sec.gov.

Forward-looking statements speak only as of the date they are made. The Q3 2023 guidance range and this reconciliation constitute forward-looking statements made as of July 26, 2023, and we undertake no obligation to publicly update or review these or any other forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. In that respect, we caution readers not to place undue reliance on any forward-looking statements.