



US Traditional Investment Management Industry Trends

Q1 2025

Berkshire Global Advisors

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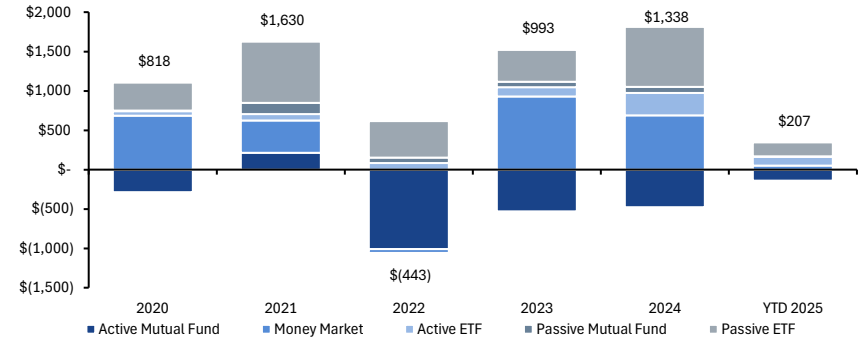
I. Industry Trends

Historical Mutual Fund & ETF Flows

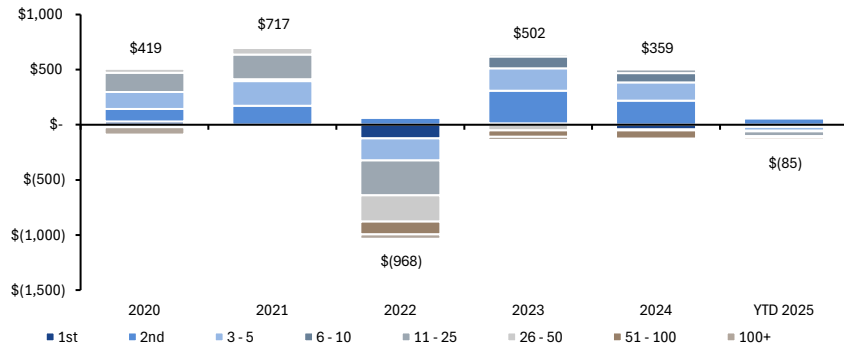
Both active and passive ETFs continue to experience inflows as investors favor their superior fund structure over that of traditional mutual funds. Top managers are also consolidating their share of overall flows into these products

- Net flows across US mutual funds, ETFs and money market funds totaled \$207B in Q1 2025, surpassing the total in Q1 2024 by \$13B
 - Active mutual funds remain under pressure with \$140B of outflows YTD, while net inflows into active ETFs reached \$114B in Q1 2025, continuing the trend towards the more advantageous ETF wrapper
- Despite positive momentum through Q4 2024, mutual fund managers on the whole saw net outflows of \$85B in Q1 2025, primarily driven by net redemptions across managers outside the top 2 by AUM
 - Only the second largest firm posted net inflows in Q1 2025 of \$57B, underscoring the importance of scale in capturing assets
- In contrast, ETF net flows totaled \$292B, tracking in-line with 2024 highs
 - Firms outside the top five captured a growing share of flows, rising to 40% compared to 26% in 2024 and an average of 27% since 2020

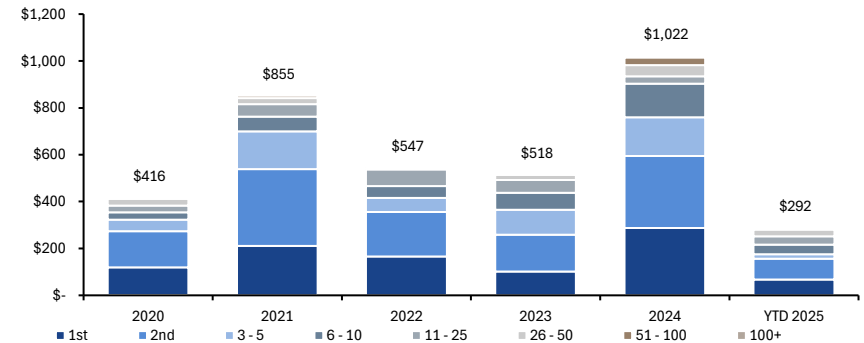
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund Net Flows (\$B) by Firm Ranking



Historical US ETF Net Flows (\$B) by Firm Ranking

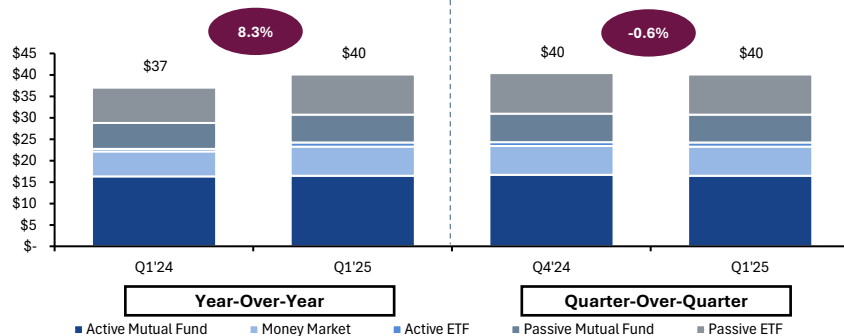


ETF Resiliency

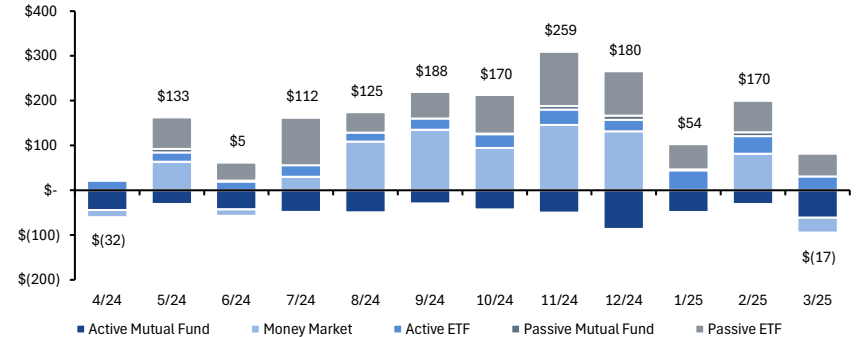
Despite a strong start to 2025, March experienced outflows across most products with money market fund funds posting negative net flows for the first time since June 2024

- After two consecutive months of positive net flows to start 2025, March saw negative net flows of \$17B, bringing Q1 2025 total net flows to \$207B, the lowest since Q2 2024
 - ETF products continued to dominate with \$292B of combined net inflows, while active mutual funds saw another \$140B of net outflows through Q1 2025
 - While money market funds saw positive net flows over the quarter, \$34B of net outflows were reported in March, likely related to tax season
- Total AUM across mutual funds, ETFs and money market funds reached \$40.2T in Q1 2025, up 8.3% YoY, but slightly below Q4 levels of \$40.4T, as the market downturn in March offset net flows during the quarter
 - The shift in market share towards ETFs continued as active mutual funds fell below 41% of industry AUM, while active ETFs doubled their share YoY to 2.5% and passive ETFs grew to 23.5%, both continuing to gain ground at the expense of traditional mutual funds

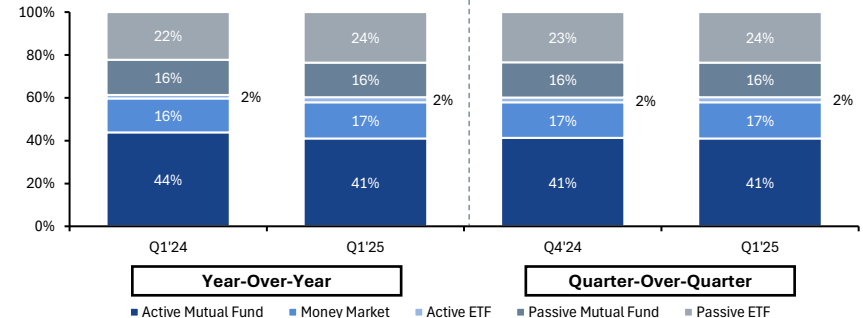
Historical US Mutual Fund, MM & ETF AUM (\$T)



Historical US Mutual Fund, MM & ETF Net Flows (\$B)

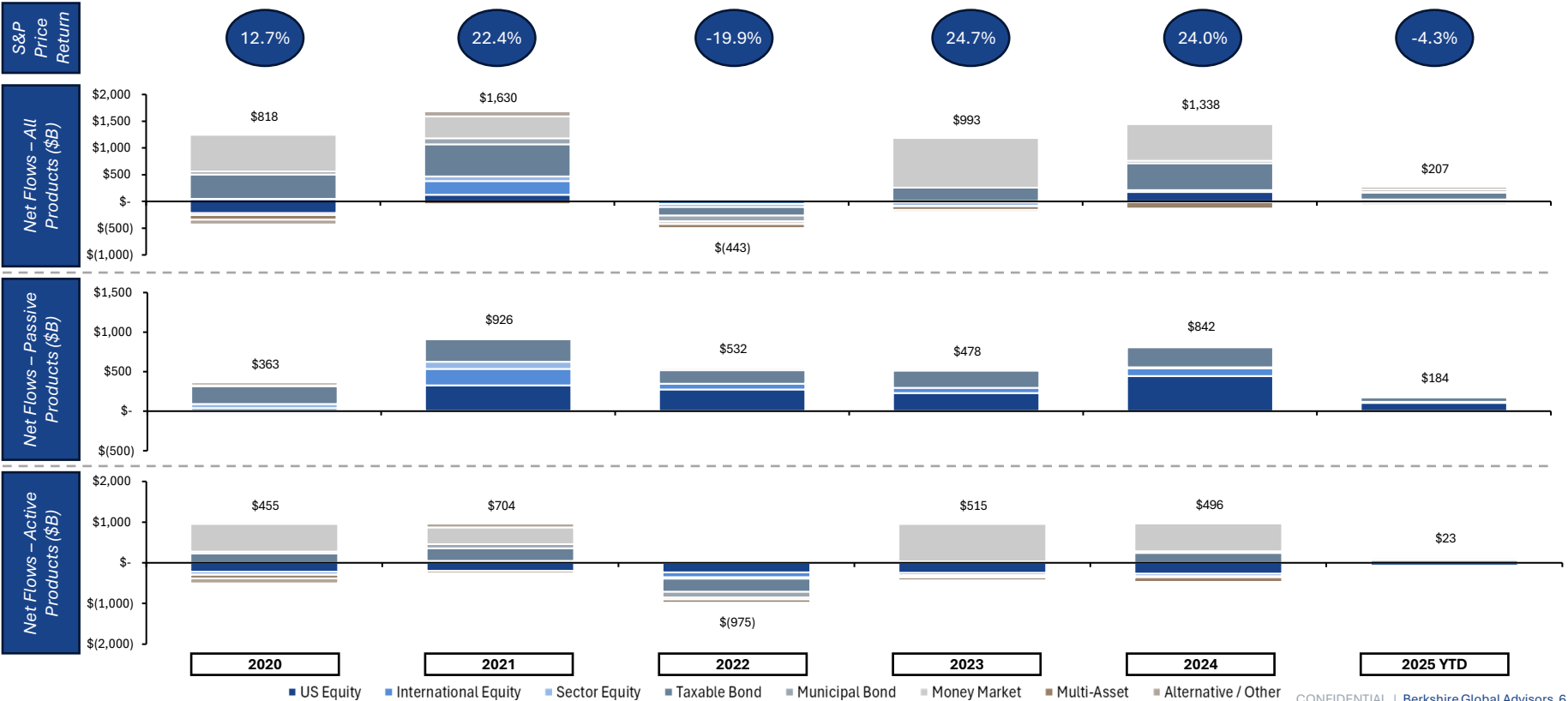


Historical US Mutual Fund, MM & ETF AUM (%)



Annual Mutual Fund & ETF Flows by Strategy (2020 – 2025 YTD)

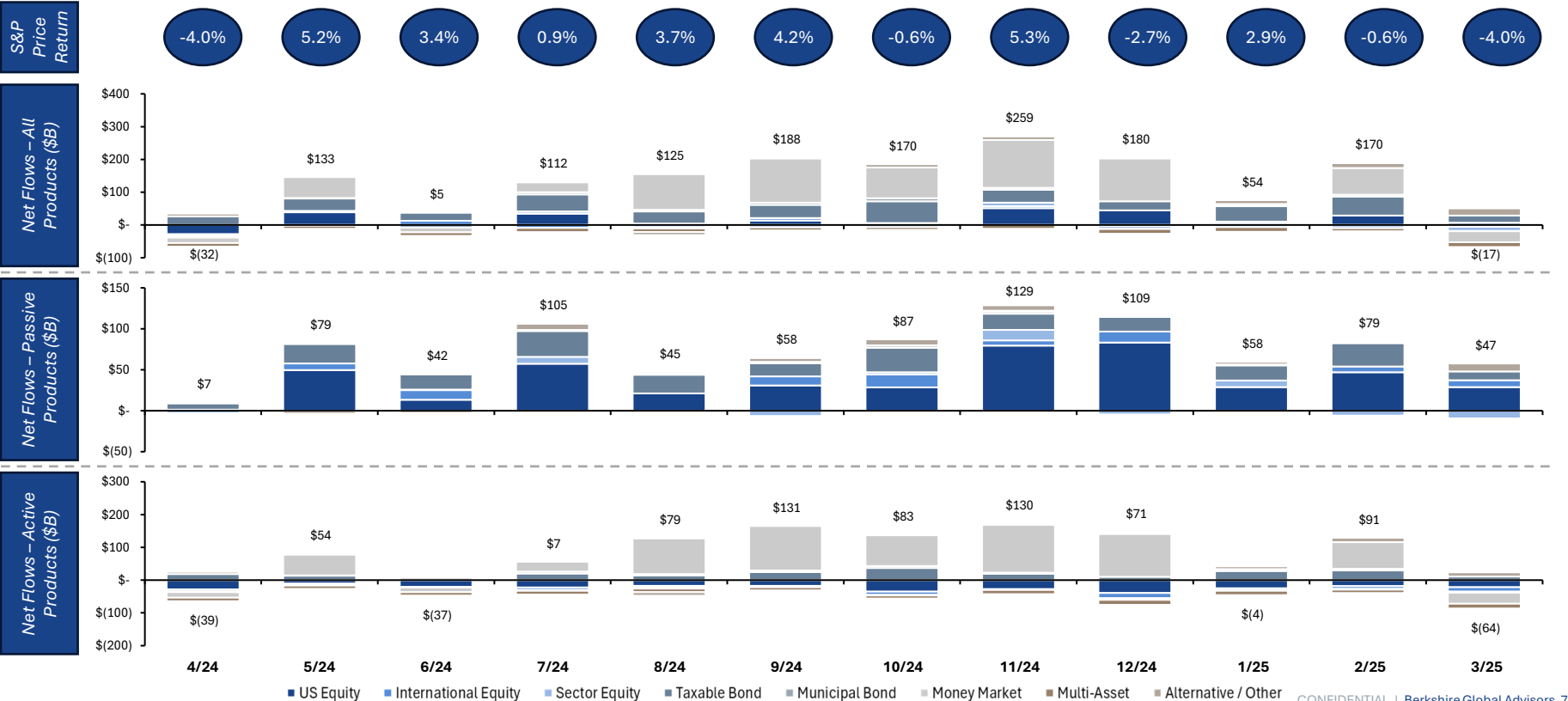
As in 2024, early 2025 saw passive US equity, taxable bonds and money market products continue to command flows, while risk-on categories like international equity, sector equity and multi-asset continue seeing assets shift away



Source: Simfund, as of 3/31/2025

Monthly Mutual Fund & ETF Flows by Strategy

In Q1 2025, flows were largely skewed towards passive US equity and taxable bonds with continued outflows from multi-asset and sector equity strategies, as well as a shift away from money market funds beginning in March

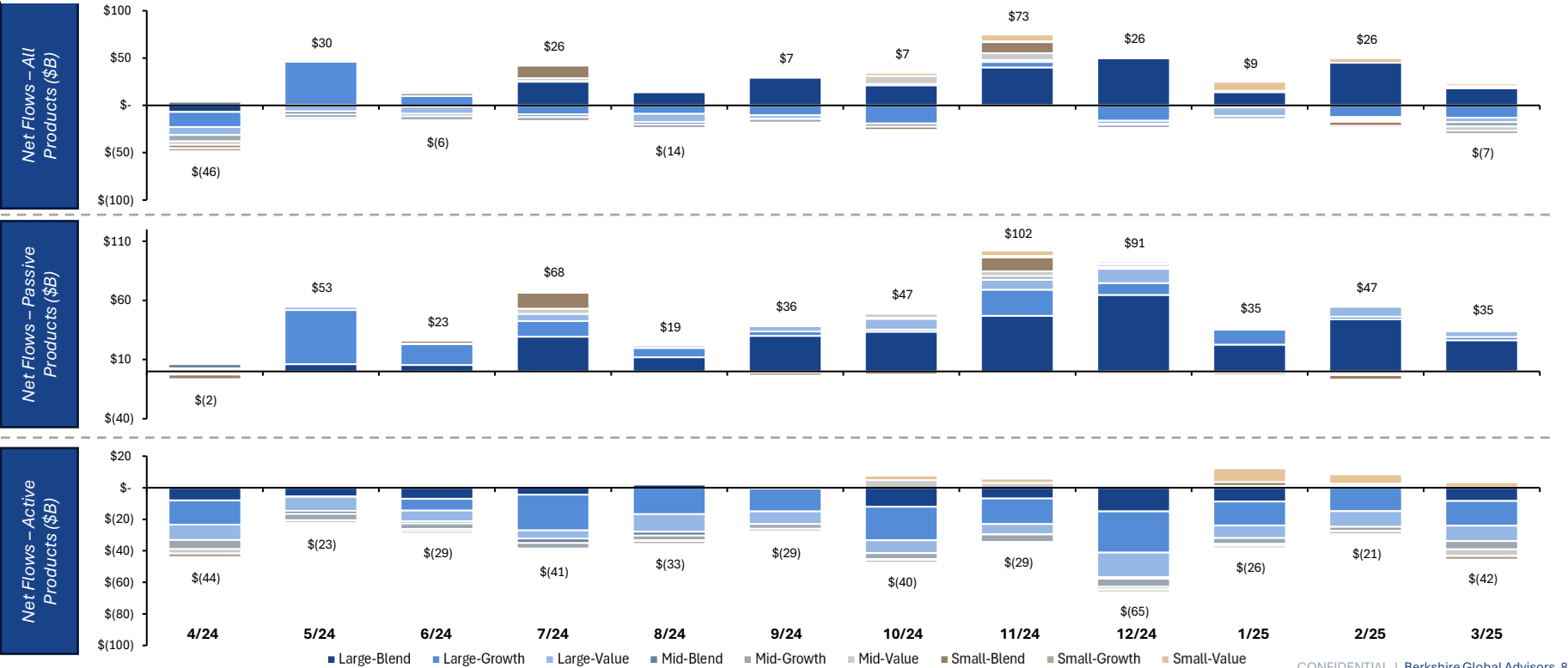


Source: Simfund, as of 3/31/2025

Monthly Equity ETF & Mutual Fund Flows by Style-Box

Continuing a trend beginning in the second half of 2024, large-blend products reported sustained net inflows, while growth products continued to see net outflows

- Large-blend products attracted over \$75B of net inflows in Q1, while large-growth saw nearly \$30B in net redemptions during the quarter, extending a trend of investor rotation away from growth-oriented mandates



Source: Simfund, as of 3/31/2025

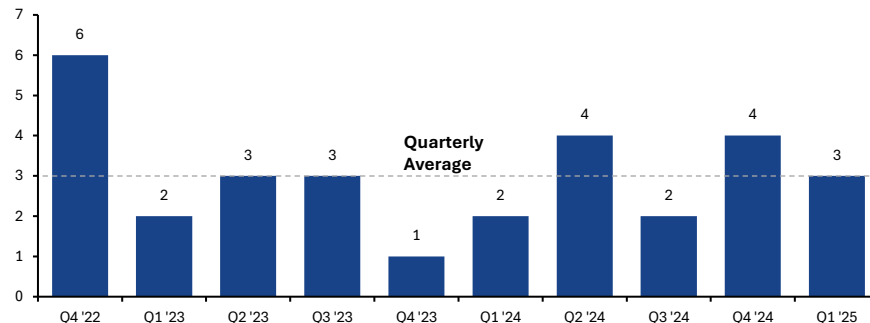
II. M&A Trends

US Traditional Investment Management Quarterly M&A Trends

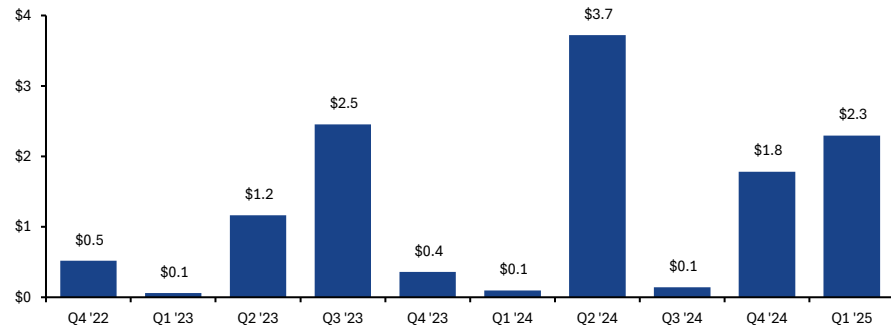
M&A activity across the US traditional investment management sector remained stable in Q1 2025, with overall transaction value and AUM transferred elevated by Genstar's acquisition of First Eagle Investments

- Deal volume remained steady in Q1 2025 with three transactions, in-line with the trailing two-year quarterly average
- Aggregate AUM transferred reached \$151B, marking the third-highest quarterly total over the past two years. Driven largely by Genstar's acquisition of a majority stake in First Eagle (\$144B AUM) from Blackstone and Corsair
 - This continues the trend of individual mega-deals driving the bulk of transaction value and AUM transferred over the past few years
- There have been a total of 13 transactions over the past 4 quarters, a slight rebound in activity from the low during any 4 quarter period of 9 deals seen in CY2023
 - However, activity remains depressed relative to historical levels, as the recent high in annual transaction activity came in 2021 with 30 transactions

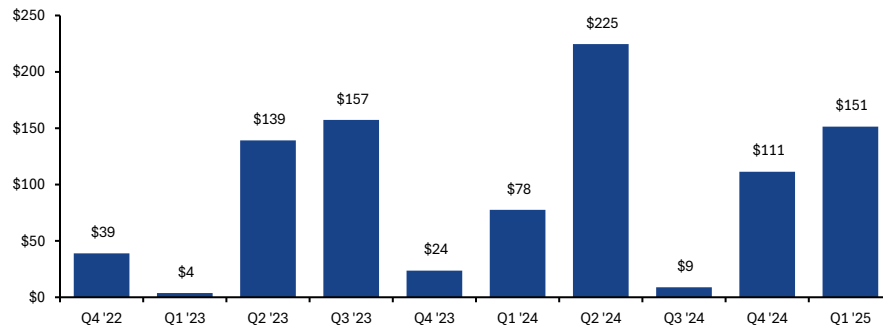
Historical Number of Transactions (#)



Historical Transaction Value (\$B)⁽¹⁾



Historical AUM Transferred (\$B)



1) For transactions that did not disclose financial terms, transaction value is estimated as ~1.6% of AUM

Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

MetLife Acquires Fixed Income & Equity Portfolio Management Group

MetLife bolsters investment platform through strategic talent acquisitions and expanded portfolio offerings

Announcement Date: January 8, 2025

Consideration: Not Disclosed

Percent Acquired: N/A

Mesirow

Has sold a division of its Traditional Fixed Income & Equity Portfolio Management group to

**MetLife
Investment
Management**

Transaction Overview

MetLife Investment Management (“MIM”), the institutional asset management business of MetLife, Inc. (“MetLife”), is acquiring three investment teams and their associated assets from Mesirow Financial, Inc. (“Mesirow”): the high-yield and bank loan team, the strategic fixed income team and the small-cap equity team, along with certain related investment products. Approximately \$6 billion in assets managed by the acquired teams will transfer to MIM.

Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices worldwide, Mesirow offers capabilities across Global Investment Management, Wealth Management, Fiduciary Solutions and Capital Markets/Investment Banking. The firm supervises more than \$300 billion in total assets.

MetLife Investment Management

MetLife is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to individual and institutional customers. Founded in 1868, MetLife operates in more than 40 markets globally. MIM is a global public fixed income, private capital and real estate investment manager with over 150 years of investment experience and \$609.3 billion in total AUM as of September 30, 2024.

Transaction Rationale

The acquisition aligns with MetLife’s New Frontier strategy to accelerate asset management growth by broadening its product offerings, distribution channels and yield-focused capabilities. The opportunistic high-yield and bank loan strategies will enhance MIM’s leveraged finance platform, while the small-cap equity strategies will complement MIM’s existing passive equity capabilities. Approximately 20 investment professionals are expected to join MIM upon completion of the transaction.

Berkshire Global Advisors acted as financial advisor to Mesirow



“Building businesses with investment talent is a core belief. As fundamental, bottom-up investors, these investment teams are excellent strategic fits and bring seasoned talent to MIM. By leveraging the power of the MIM platform, we believe we can accelerate growth in these strategies through investment performance and the breadth of our distribution capabilities.”

- Jude Driscoll, President of MetLife Investment Management



“We are confident that MetLife will deliver scaled resources well suited to these three traditional investment strategies. Going forward, Mesirow will continue to focus on growing our alternatives capabilities and core Wealth Management, Fiduciary Solutions, and Capital Markets/Investment Banking offerings, which have over \$300 billion in total assets under supervision.”

- Natalie Brown, Chief Executive Officer of Mesirow

Tocqueville Acquires Poplar Forest

Transaction strengthens Tocqueville investment expertise and increases assets under management

Announcement Date: February 13, 2025

Seller AUM: \$1.3 billion

Percent Acquired: 100%



**Has been agreed to be
acquired by**



Transaction Overview

Tocqueville Asset Management (“Tocqueville”) is acquiring the Poplar Forest Capital (“Poplar Forest”) advisory team. The transaction is structured as an acqui-hire, with Poplar Forest winding down operations prior to the team’s transition to Tocqueville.

Tocqueville

Tocqueville is an independently owned fee-only, fiduciary wealth management firm aiming to provide long-term returns while prioritizing capital preservation for its clients. With \$9 billion of assets under management, the firm offers a range of client services including asset management, legacy planning and private banking.

Poplar Forest

Poplar Forest is a Pasadena, CA based investment manager focused on long-term value investing. The firm invests out of two funds, the Poplar Forest Partners fund and the Poplar Forest Cornerstone fund, both funds focus on investing in U.S. debt and equities.



“This transaction represents a significant step in our carefully considered growth strategy. Tocqueville has a long history of attracting entrepreneurial investment professionals who share our healthy skepticism of fashionable investment trends and a dedication to bottom-up, absolute return-oriented portfolio construction. Dale’s team embodies this ethos and expands our investment capabilities. We are thrilled to welcome them into the Tocqueville family.”

- Paul Kleinschmidt, Chief Executive Officer of Tocqueville Asset Management



“Joining Tocqueville provides immediate and significant benefits for our clients. Tocqueville’s robust institutional research platform, personalized client service process, enhanced technology infrastructure and experienced management team will allow us to deliver even greater value for clients. We are excited about the opportunities this partnership creates.”

- Dale Harvey, Chief Executive Officer and Founder of Poplar Forest Capital

Genstar Capital Acquires a Majority Stake in First Eagle

First Eagle expands investment solutions offering through investment from Genstar Capital

Announcement Date: March 3, 2025

Seller AUM: \$144.0 billion

Percent Acquired: Majority



Has received a majority
investment from



Transaction Overview

First Eagle Investments ("First Eagle") has received a majority investment from private equity funds managed by Genstar Capital ("Genstar"). The transaction supports First Eagle's objective of growing the firm's product offering through both organic and inorganic growth. Post closing, there will be no changes to First Eagle's team.

Genstar

Genstar is a San Francisco, CA based private equity firm with a 30-year track record investing in middle market financial services, software, healthcare and industrials industries. The firm leverages a strategic advisory board consisting of C-suite executives from industry's the firm invests in to guide their portfolio companies. Genstar currently manages ~\$49 billion of assets and is investing out of their 11th fund.

First Eagle

Founded in 1864, First Eagle is a global asset management firm with broad investment capabilities across equities, fixed income, alternative credit and real assets. First Eagle helps clients navigate economic cycles through an emphasis of long-term investing. The firm offers a range of investment structures including mutual funds, private funds and separate accounts to accommodate a breadth of client mandates.



"First Eagle has demonstrated a track record of innovation and evolution over its long and impressive history and we are excited to partner with Mehdi, the investment teams and the firm's broader leadership in their next chapter of growth. The company's investment-led culture, market-leading investment solutions and broad distribution capabilities are differentiated among premiere investment managers. We believe these attributes make First Eagle an ideal platform to capitalize on growth trends in the investment management industry and we look forward to supporting the team on this continued journey."

- Tony Salewski, Managing Partner of Genstar



"Serving clients is our primary purpose at First Eagle and drives our commitment to providing superb investment products and exceptional client service. The transaction with Genstar preserves our client-centric ethos and operating independence while providing fresh capital to enhance our value to clients. Combined with First Eagle's reputation as a preferred destination for top talent, Genstar's partnership will accelerate the pace at which we expand our investment capabilities and client reach, both organically and through acquisitions. We are thrilled with the opportunities ahead."

- Mehdi Mahmud, President and Chief Executive Officer of First Eagle

III. Public Market Trends

Public Market Statistics

Selected US Publicly Traded Investment Management Firms

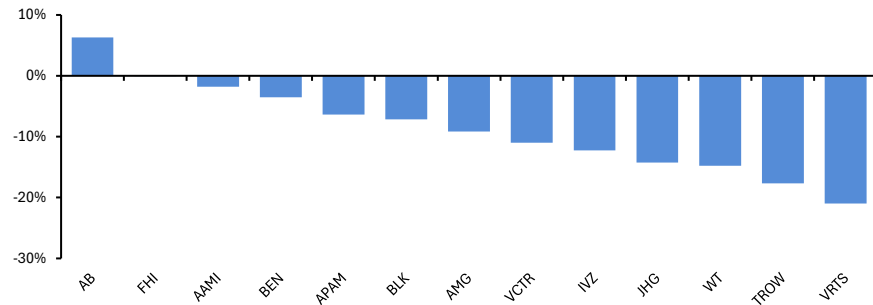
(\$Millions, except per share values)

U.S. Traditional Investment Managers Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/25)						AUM Statistics			Valuation Parameters (3/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
Acadian Asset Management Inc.	AAMI	\$ 25.86	82%	(2%)	13%	\$ 972	\$ 1,152	\$ 117,300	2%	13%	2.2x	2.0x	6.7x	6.3x	9.3x	8.3x
Affiliated Managers Group, Inc.	AMG	168.03	84%	(9%)	0%	5,202	8,162	707,900	(2%)	5%	3.9x	3.7x	8.5x	8.2x	7.3x	6.5x
AllianceBernstein Holding L.P.	AB	38.31	93%	6%	21%	11,292	11,170	792,200	(0%)	9%	3.1x	2.8x	8.8x	7.7x	10.7x	9.4x
Artisan Partners Asset Management Inc.	APAM	39.10	79%	(6%)	(8%)	3,141	3,139	161,208	(2%)	7%	2.7x	2.5x	7.9x	7.3x	11.1x	10.4x
BlackRock, Inc.	BLK	946.48	87%	(7%)	16%	148,433	147,985	11,551,251	6%	15%	6.3x	5.7x	14.9x	13.1x	20.0x	17.7x
Federated Hermes, Inc.	FHI	40.77	93%	(0%)	20%	3,315	3,159	829,578	(6%)	16%	1.8x	1.7x	6.7x	6.4x	9.9x	9.1x
Franklin Resources, Inc.	BEN	19.25	69%	(4%)	(27%)	10,114	10,082	1,575,700	(5%)	8%	1.6x	1.5x	5.4x	4.8x	9.2x	7.6x
Invesco Ltd.	IVZ	15.17	78%	(12%)	(4%)	6,801	10,715	1,846,000	7%	16%	2.3x	2.2x	6.5x	6.1x	8.3x	7.3x
Janus Henderson Group plc	JHG	36.15	77%	(14%)	14%	5,710	4,888	378,700	1%	13%	1.8x	1.8x	6.2x	5.9x	9.9x	8.9x
T. Rowe Price Group, Inc.	TROW	91.87	73%	(18%)	(21%)	20,453	17,347	1,606,600	(3%)	11%	2.3x	2.3x	6.0x	5.8x	10.0x	9.6x
Victory Capital Holdings, Inc.	VCTR	57.87	79%	(11%)	40%	3,761	4,598	171,930	(5%)	7%	3.4x	3.0x	7.0x	6.0x	9.5x	8.4x
Virtus Investment Partners, Inc.	VRTS	172.36	68%	(21%)	(28%)	1,223	1,189	175,001	(6%)	2%	1.4x	1.4x	4.0x	3.7x	6.2x	5.7x
WisdomTree, Inc.	WT	8.92	72%	(15%)	(2%)	1,370	1,701	109,779	(0%)	10%	3.8x	3.5x	10.2x	9.8x	12.6x	11.6x
75 th PERCENTILE			84%	(4%)	16%	\$ 10,114	\$ 10,715	\$ 1,575,700	1%	13%	3.4x	3.0x	8.5x	7.7x	10.7x	9.6x
MEAN			79%	(9%)	2%	\$ 18,401	\$ 18,678	\$ 1,658,821	(1%)	10%	2.9x	2.7x	7.7x	7.1x	10.4x	9.3x
25 th PERCENTILE			73%	(14%)	(8%)	\$ 3,141	\$ 3,139	\$ 171,930	(5%)	7%	1.8x	1.8x	6.2x	5.9x	9.2x	7.6x

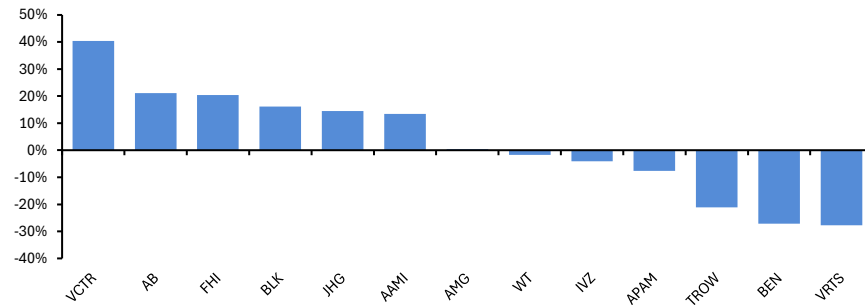
Traditional Investment Management Firms Total Return (%) ⁽¹⁾⁽²⁾

Return profiles of leading publicly traded investment management firms

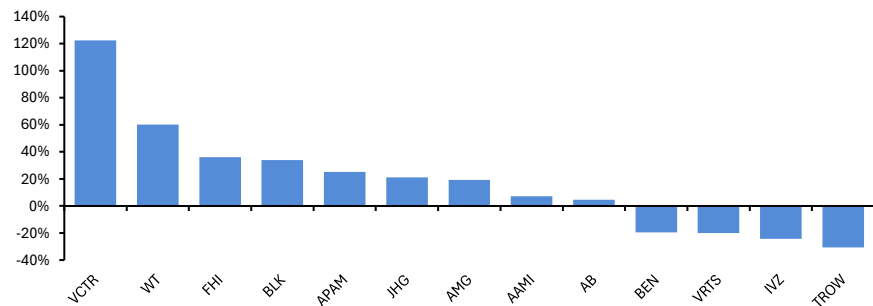
YTD Return



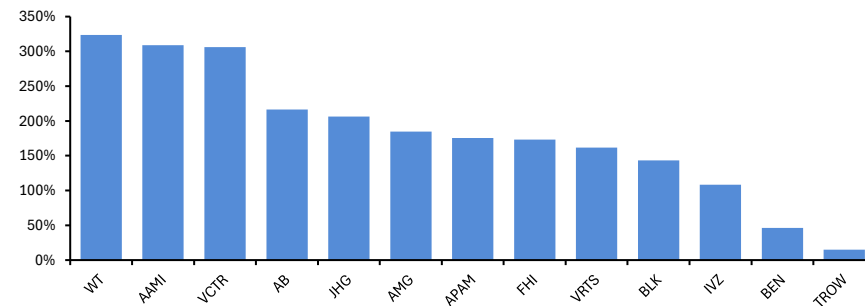
1-Year Return



3-Year Return



5-Year Return



1) All data as of 3/31/2025

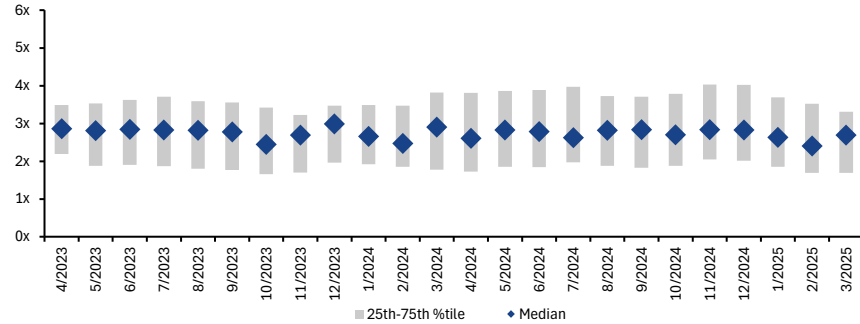
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: CapitalIQ

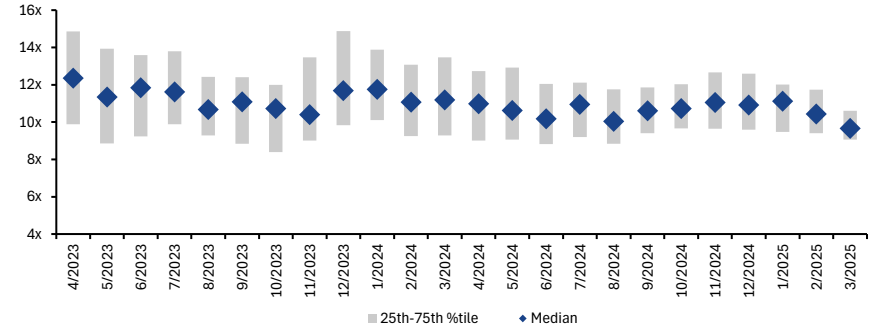
Recent Valuation Trends ⁽¹⁾

Key value metrics from April 2023 to March 2025

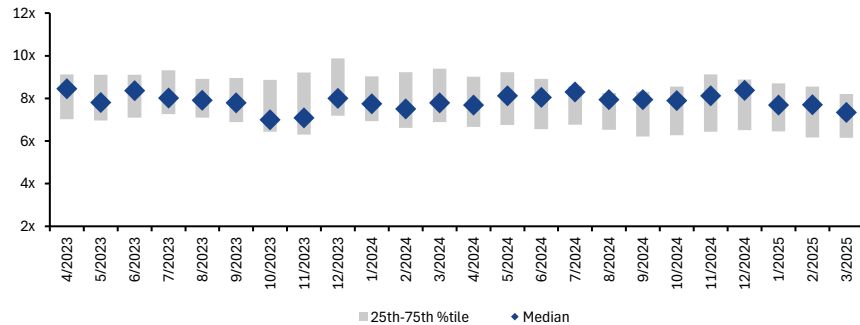
EV / FFY Revenue



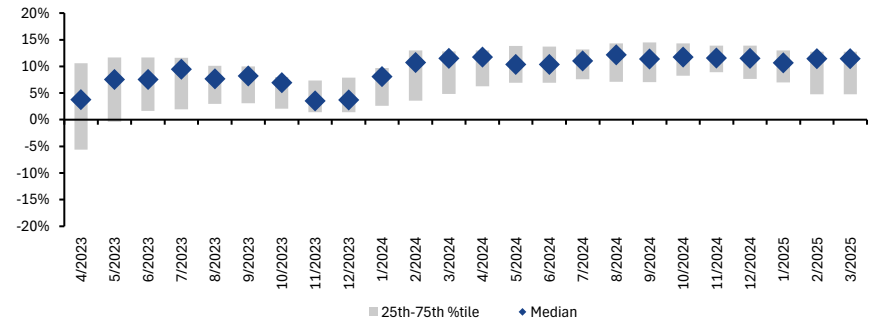
FFY P / E Ratio



EV / FFY EBITDA



Historical Estimated EPS Growth



1) Firms included are: AAMI, AMG, AB, APAM, BLK, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT
Source: CapitalIQ

Traditional Investment Managers

Summary of assets under management

(\$Billions, except per share values)

		AUM and Flows Statistics (3/31/25)												
Firm	Ticker	MRQ AUM	AUM Composition				Previous Quarter		1 Year Ago		MRQ AUM Composition			
			Equity	Fixed Income	Money Mkt.	Other	AUM	Over / Under	AUM	Over / Under	Mkt. Appreciation / Other	Net Flows	Net Flows (% of BoP AUM)	
US-Based Investment Managers														
Acadian Asset Management Inc.	AAMI	117	0.0%	0.0%	0.0%	100.0%	120	-2.5%	104	13.1%	7	1	0.4%	
Affiliated Managers Group, Inc.	AMG	708	44.7%	0.0%	0.0%	55.3%	728	-2.8%	673	5.2%	31	(8)	-0.4%	
AllianceBernstein Holding L.P.	AB	792	62.7%	37.3%	0.0%	0.0%	770	2.9%	725	9.3%	NA	NA	NA	
Artisan Partners Asset Management Inc.	APAM	128	94.4%	5.6%	0.0%	0.0%	136	-6.0%	150	-14.8%	10	(2)	-0.6%	
BlackRock, Inc.	BLK	11,551	54.6%	25.2%	8.0%	12.2%	11,475	0.7%	10,009	15.4%	(275)	76	2.4%	
Federated Hermes, Inc.	FHI	830	9.6%	11.8%	76.0%	2.6%	800	3.6%	758	9.5%	NA	NA	NA	
Franklin Resources, Inc.	BEN	1,576	39.3%	29.8%	4.0%	26.8%	1,679	-6.1%	1,456	8.3%	72	(80)	-2.4%	
Invesco Ltd.	IVZ	1,846	14.4%	15.2%	10.3%	60.1%	1,796	2.8%	1,663	11.0%	(23)	34	4.0%	
Janus Henderson Group plc	JHG	379	60.6%	21.8%	0.0%	17.6%	382	-0.9%	335	13.1%	19	3	0.1%	
T. Rowe Price Group, Inc.	TROW	1,607	51.6%	11.7%	0.0%	36.6%	1,631	-1.5%	1,445	11.2%	74	(19)	-0.7%	
Victory Capital Holdings, Inc.	VCTR	172	45.7%	14.2%	1.9%	38.1%	176	-2.4%	167	3.0%	10	(2)	-1.5%	
Virtus Investment Partners, Inc.	VRTS	175	57.6%	21.5%	0.0%	20.9%	184	-4.8%	172	1.6%	13	(5)	-0.9%	
WisdomTree, Inc.	WT	110	57.8%	18.3%	0.0%	23.9%	113	-2.5%	167	-34.3%	5	(0)	-2.1%	
		75TH PERCENTILE	57.8%	21.8%	4.0%	38.1%		0.7%		11.2%			0.3%	
		MEAN	45.6%	16.3%	7.7%	30.3%		-1.5%		4.0%			-0.2%	
		MEDIAN	51.6%	15.2%	0.0%	23.9%		-2.4%		9.3%			-0.6%	
		25TH PERCENTILE	39.3%	11.7%	0.0%	12.2%		-2.8%		3.0%			-1.2%	

Public Comparables

Notes

As of 3/31/25

- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable
- Organic growth is based on fee earning AUM, long-term AUM, third party AUM, where applicable
- Market cap is calculated as closing stock price times adjusted diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any dilutive instruments which are convertible to common stock, including stock options and restricted stock
- Enterprise value is equal to market cap, less cash & cash equivalents, plus total debt, plus minority interest where applicable, and have been adjusted to exclude amounts related to consolidated investment products
- Company multiples show n/m if less than 0x or greater than 50x
- Data that is not available is shown as n/a

Appendix A. Berkshire Overview

A Leading Provider of M&A and Strategic Advice to the Financial Services Industry

Focused on the wealth management, investment management, private markets, fintech and related sectors

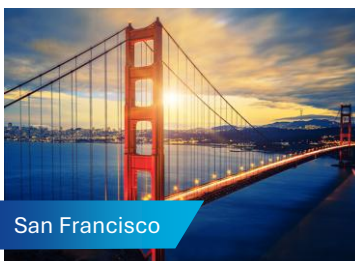
Global Presence

18 Equity Partners

33 Years Average Partner Experience

38 Registered Advisors

60 Team Members



40+ Years of Advising Independent Employee-owned

575+ Completed Transactions

300+ Conducted Independent Valuations

Consistently Ranked Among Top Advisors for Strategic Partnerships and Transactions

Announced Transactions

Rank	Firm	Industry Focus Fin Services	Expertise AM? WM?		Total	2025	2024	2023	2022	2021
1	Berkshire Global Advisors LP	✓	✓	✓	83	8	17	12	17	32
2	Park Sutton Advisors, LLC ⁽¹⁾	✓	x	✓	54	-	7	20	12	15
3	Ardea Partners LP	x	✓	✓	46	1	13	13	8	11
4	Houlihan Lokey ⁽¹⁾	x	✓	✓	45	5	5	10	15	10
4	Morgan Stanley	x	✓	✓	45	4	16	8	5	12
6	Goldman Sachs	x	✓	✓	44	2	15	8	8	11
7	J.P. Morgan Securities	x	✓	✓	43	2	9	9	9	14
8	Evercore	x	✓	✓	32	2	9	5	6	10
9	Raymond James	x	x	✓	31	1	5	2	7	16
10	Jefferies	x	✓	✓	26	2	9	2	5	8
11	BofA Securities	x	✓	✓	24	2	8	4	4	6
12	DeVoe & Company	✓	x	✓	20	-	5	1	9	5
13	Republic Capital Group	✓	x	✓	19	-	3	8	4	4
13	Piper Sandler & Co.	x	✓	✓	19	-	3	4	6	6
15	Cambridge International Partners LLC	✓	✓	✓	17	-	3	4	1	9

Berkshire Global Advisors is recognized for its achievements in the league tables for M&A transactions and strategic partnerships.

Our dedication to delivering exceptional results positions us as a trusted partner in navigating complex financial landscapes.

Tailored Global Solutions for Client Success

Our Advisory Business



M&A Advisory

Sell-side
Buy-side
Mergers
MBOs



Strategic Advisory

Strategic Partnerships
Acquisitions
Strategic Minority
GP Stakes Financing
NAV Fund Finance
Capital Raises



Valuations

Internal Valuations
Fairness Opinions
Employee Equity Plans



Other

Strategic Consulting
Succession Planning

Sector Coverage

Financial Services Industry

Traditional Investment Management

Equity Focused
Fixed Income Focused
Diversified
ETF's

Wealth Management

RIAs & Hybrid RIAs
MFOs & Family Offices
IBDs & Retail BDs
Trust Companies
OCIOs & Investment Consultants

Financial Technology

Wealth Technology
Data & Analytics
Capital Markets Technology
Banking Technology
Insurance Technology
Digital Assets

Private Markets

Private Equity
Private Credit
Real Estate
Infrastructure
Agriculture & Timber
Fund of Funds
Diversified

Securities & Investment Banking

Institutional Broker Dealers
Investment Banks

Related Sectors

Insurance
Hedge Funds
Specialty Finance
RE Operating Companies
Consulting Services

Combining Big Firm Expertise with Small Firm Feel

Market-Leading Expertise

40+ years of trusted M&A and strategic advice

575+ M&A transactions, totaling \$3.6T in AUM transferred

Client-First Approach

Building strong partnerships and achieving successful outcomes for our clients is our focus

Tailored Strategies

Optimizing value for clients through strategic positioning and creative solutions for complex challenges

Proprietary Data & Insights

Robust databases and transaction insights that enhance decision-making

Continuous dialog with key market participants

Global Specialists

Presence in U.S., Europe and APAC

Expertise in cross-border dynamics and local market nuances

Broad Sector Coverage

In-depth knowledge of key value drivers in wealth management, private markets, fintech and securities

Independent & Impartial

Employee-owned with no external stakeholder influence

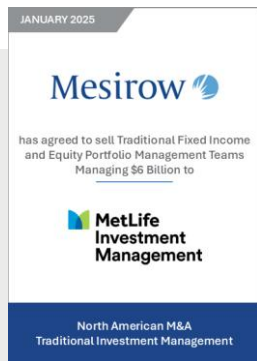
No lending or proprietary trading, ensuring alignment with client interests

Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

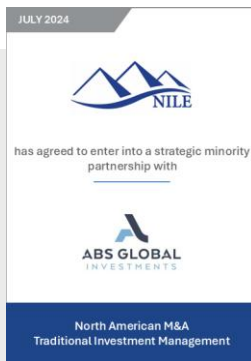
Recent Berkshire Traditional Investment Management Transactions



January 2025

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices around the world, Mesirow has capabilities spanning Global Investment Management, Wealth Management, Fiduciary Solutions and Capital Markets/Investment Banking. Mesirow has over \$300 billion in total assets under supervision.

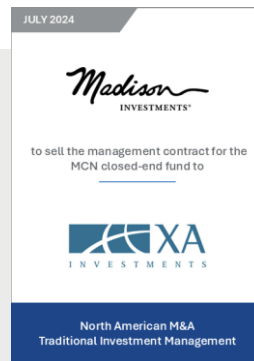
MIM is acquiring the high yield and bank loan, strategic fixed income and small-cap equity teams and certain related investment products. About \$6 billion of assets managed by the acquired teams will transfer to MIM. The acquisition is consistent with MetLife's New Frontier strategy to accelerate growth in asset management; MIM's efforts to expand offerings and channels and adding higher yield capabilities; and Mesirow's continuing focus on expanding its differentiated alternative investment management capabilities.



July 2024

ABS Global Investments ("ABS") specializes in sourcing alpha opportunities across global equity strategies. With global offices, ABS often identifies specialized investment managers from around the world early in their life cycle. This advantage is enhanced by the firm's proprietary system, The ABSolute, which organizes the research, due diligence, and risk management processes.

ABS Global Investments, a global investment firm focused on differentiated equity strategies, together with Nile Capital Group Holdings, a private equity firm that specializes in making GP stake investments in innovative asset managers, has acquired the remaining 23% minority interest in ABS previously owned by Evercore Inc. ("EVR").



July 2024

Madison Investments is an independent investment management firm with approximately \$26 billion in assets under management as of March 31, 2024, and is recognized as one of the nation's top investment firms. Madison Investments offers domestic fixed income, US and international equity, covered call, multi-asset, insurance, and credit union investment management strategies.

The agreement stipulates that XAI will become investment adviser to the Madison Covered Call and Equity Strategy Fund (NYSE: MCN), a \$147 million listed closed-end fund. Madison will maintain portfolio management responsibilities as sub-adviser to MCN.

Disclaimer

This confidential material has been prepared from information provided by Berkshire Global Advisors LP and its subsidiaries (together, “Berkshire”). This material is not intended to be exhaustive, and it is anticipated that its readers will supplement this material with their own due diligence. Berkshire has not verified independently the information contained in this material.

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