BERKSHIRE
GLOBAL ADVISORS

US Traditional Investment Management Industry Trends

Q2 2026

Berkshire Global Advisors

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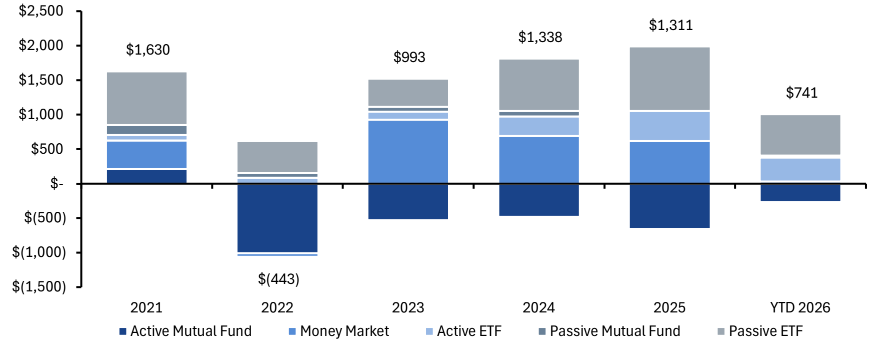
I. Industry Trends

Historical Mutual Fund & ETF Flows

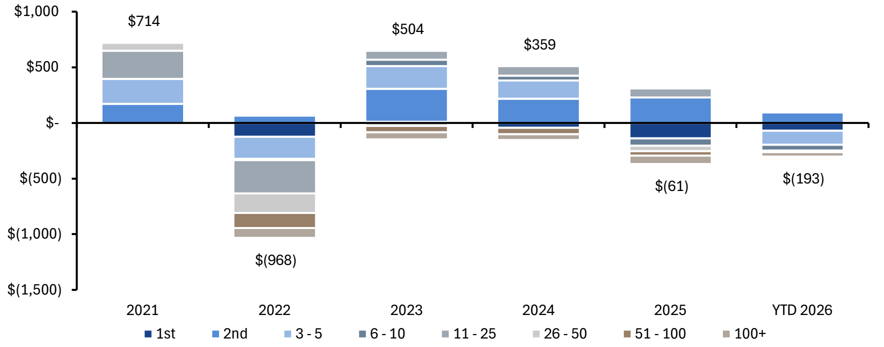
ETF demand remained strong throughout Q2 2026, offsetting continued mutual fund outflows and driving substantial growth in overall industry flows

- Net flows across US mutual funds, ETFs and money market funds totaled $395B in Q2 2026, a $365B increase from net flows in Q2 2025
- ETFs continued to see net inflows in Q2 2026, totaling $537B
  - Active ETFs represented approximately 35% of quarterly ETF flows, substantiating the demand for active strategies delivered through the ETF structure
- Mutual funds and money market products experienced combined outflows of roughly $141B, with money market inflows only partially offsetting mutual fund outflows
  - Active mutual funds experienced $178B of net outflows, while passive mutual funds experienced $10B of net outflows over the quarter
  - Money market funds generated approximately $47B of net inflows, recovering from $17B of net outflows in Q1 2026

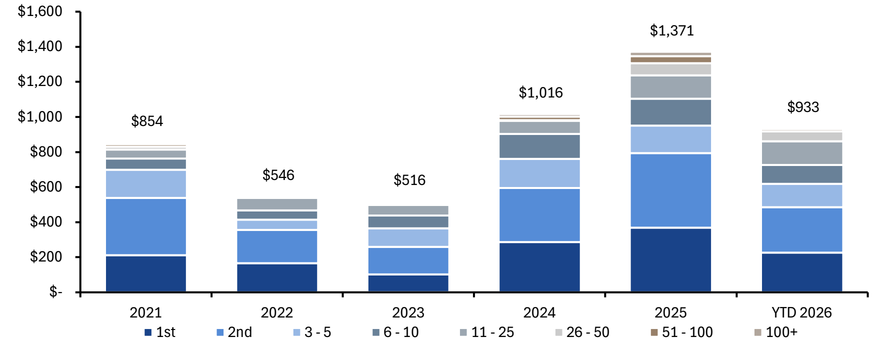
Historical US Mutual Fund, MM & ETF Net Flows ($B)



Historical US Mutual Fund Net Flows ($B) by Firm Ranking[1]



Historical US ETF Net Flows ($B) by Firm Ranking[1]



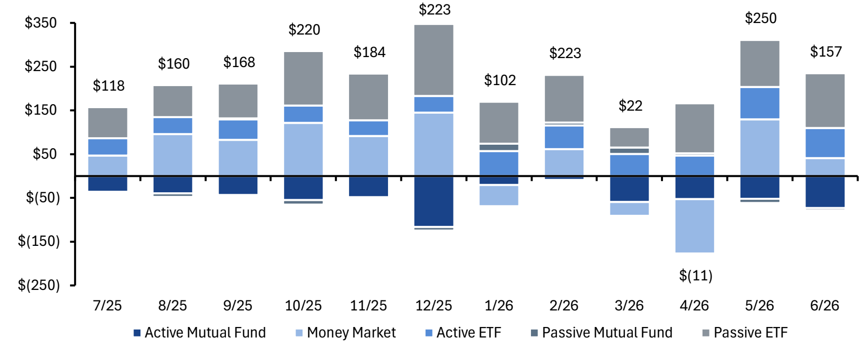
(1) Firms ranked by AUM as of 6/30/2026
Source: Simfund, as of 6/30/2026

ETF Resiliency

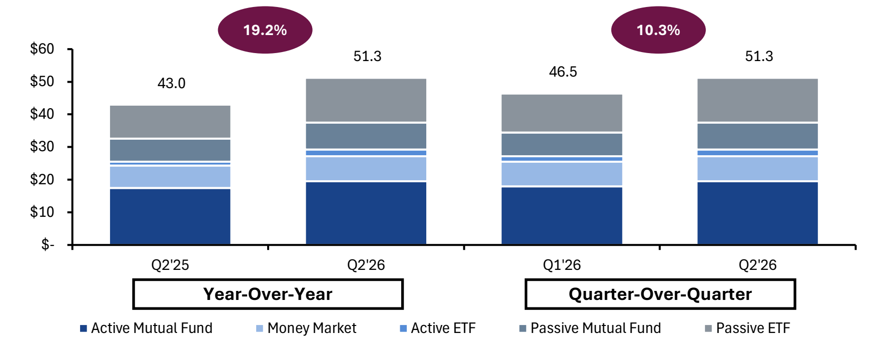
Passive and active ETFs continued to gain market share in Q2 2026 as investors shift away from mutual funds

- ETFs continued to attract consistent investor demand throughout Q2 2026, generating positive monthly inflows in two of the three months despite heightened market volatility
  - Active ETFs received $190B of net inflows in Q2 2026, continuing the trend towards the advantageous ETF wrapper
- Total AUM across mutual funds, ETFs and money market funds measured $51.3T in Q2 2026, up 19.2% YoY from Q2 2025's total AUM of $43.0T
  - Active mutual funds declined to 38.0% of total industry AUM, compared with 40.7% one year prior, and passive mutual funds declined from 16.5% to 16.1%
  - Over the same period, active ETF market share increased from 2.7% to 3.9% YoY, and passive ETFs expanded to 26.9% from 24.2% in Q2 2025
  - Combined ETF market share increased to approximately 30.8%, up from 26.9% YoY

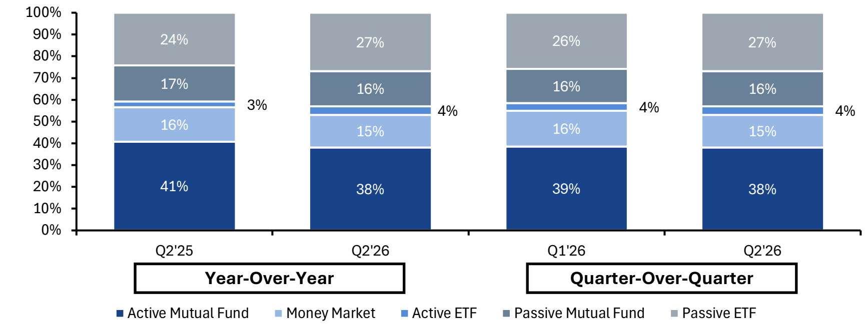
Historical US Mutual Fund, MM & ETF Net Flows ($B)



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



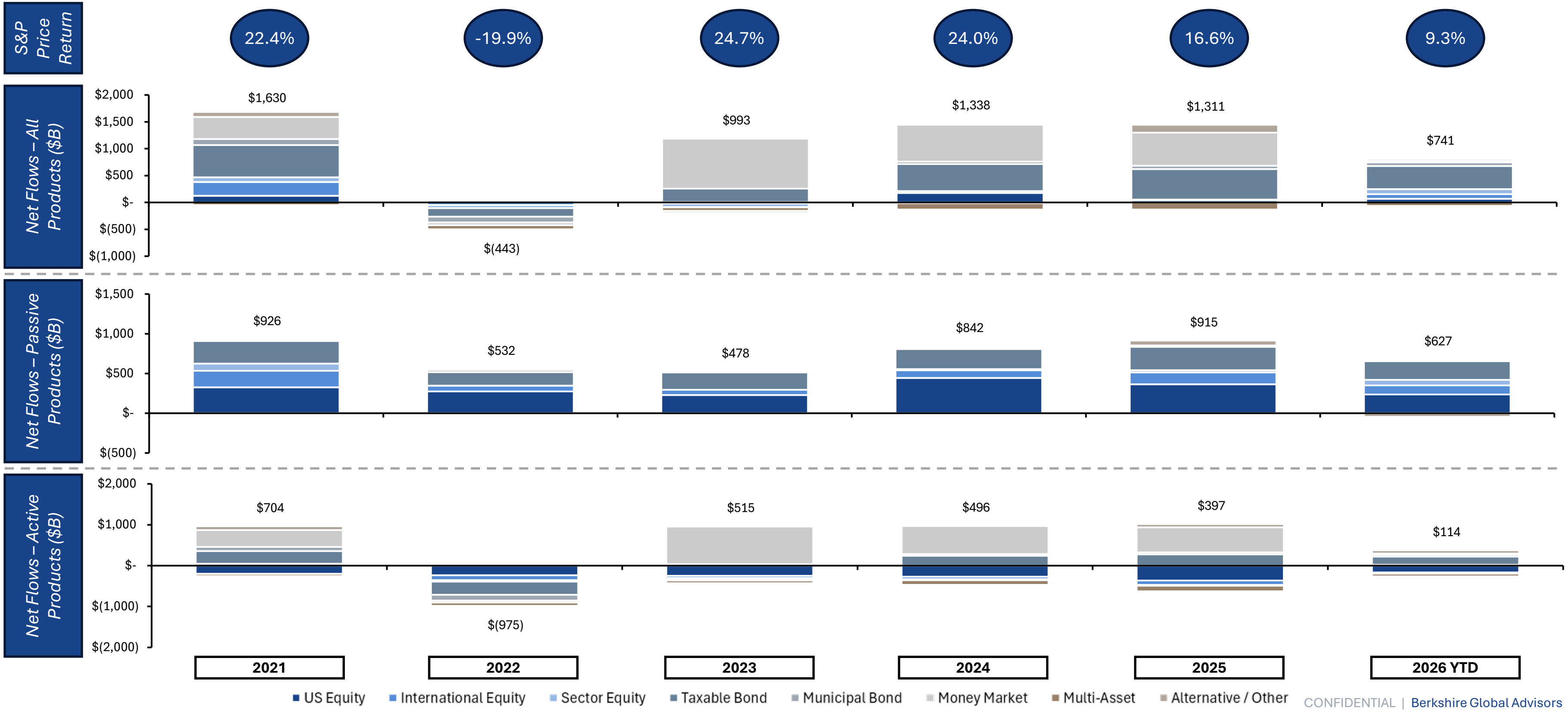
Historical US Mutual Fund, MM & ETF AUM (%)



Source: Simfund, as of 6/30/2026

Annual Mutual Fund & ETF Flows by Strategy

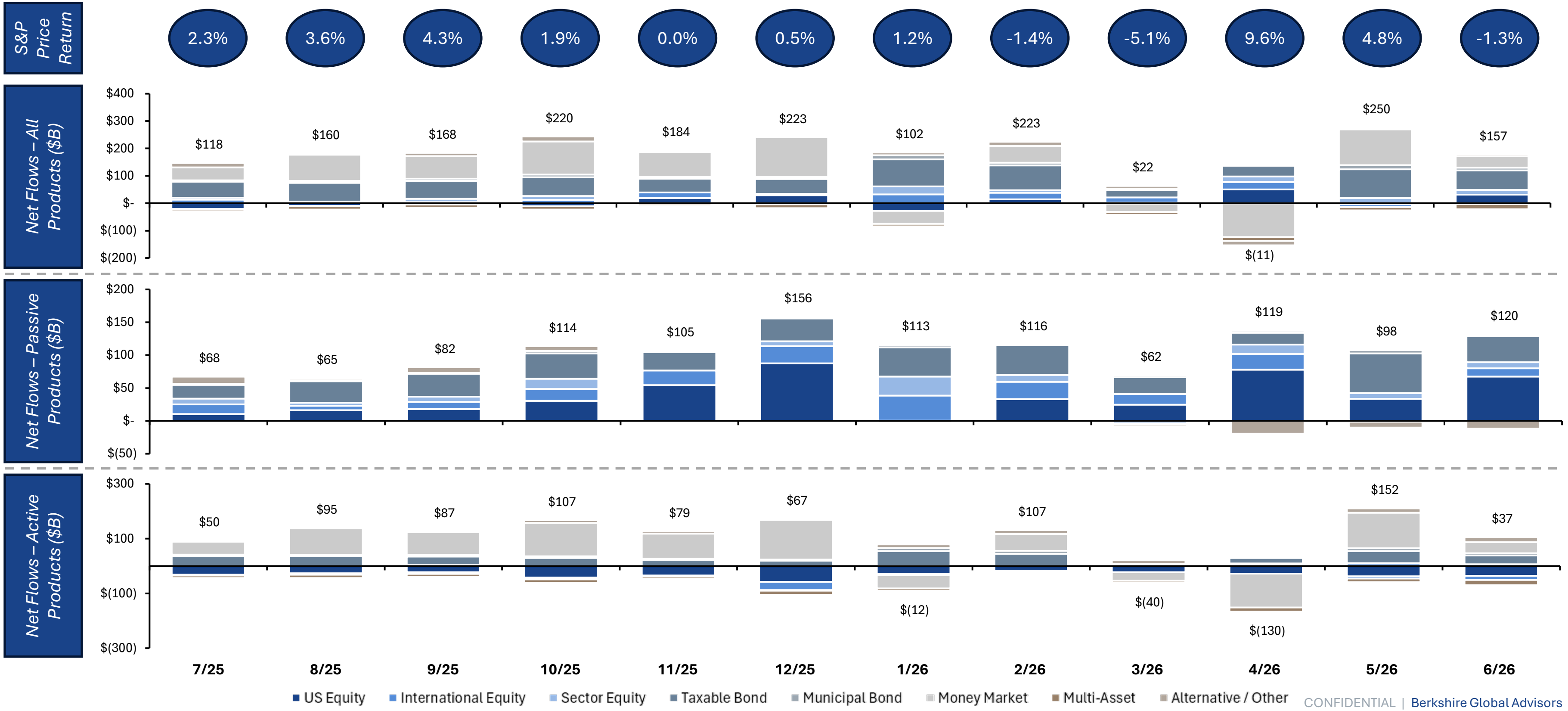
Taxable bond and passive equity strategies drove industry flows during the first half of 2026, while active US equity and passive multi-asset products remained under pressure



Source: Simfund, as of 6/30/2026

Monthly Mutual Fund & ETF Flows by Strategy

Following an April decline driven by money market outflows, Q2 2026 flows rebounded in May and June, supported by taxable bonds, sector equity and a shift back into money market funds

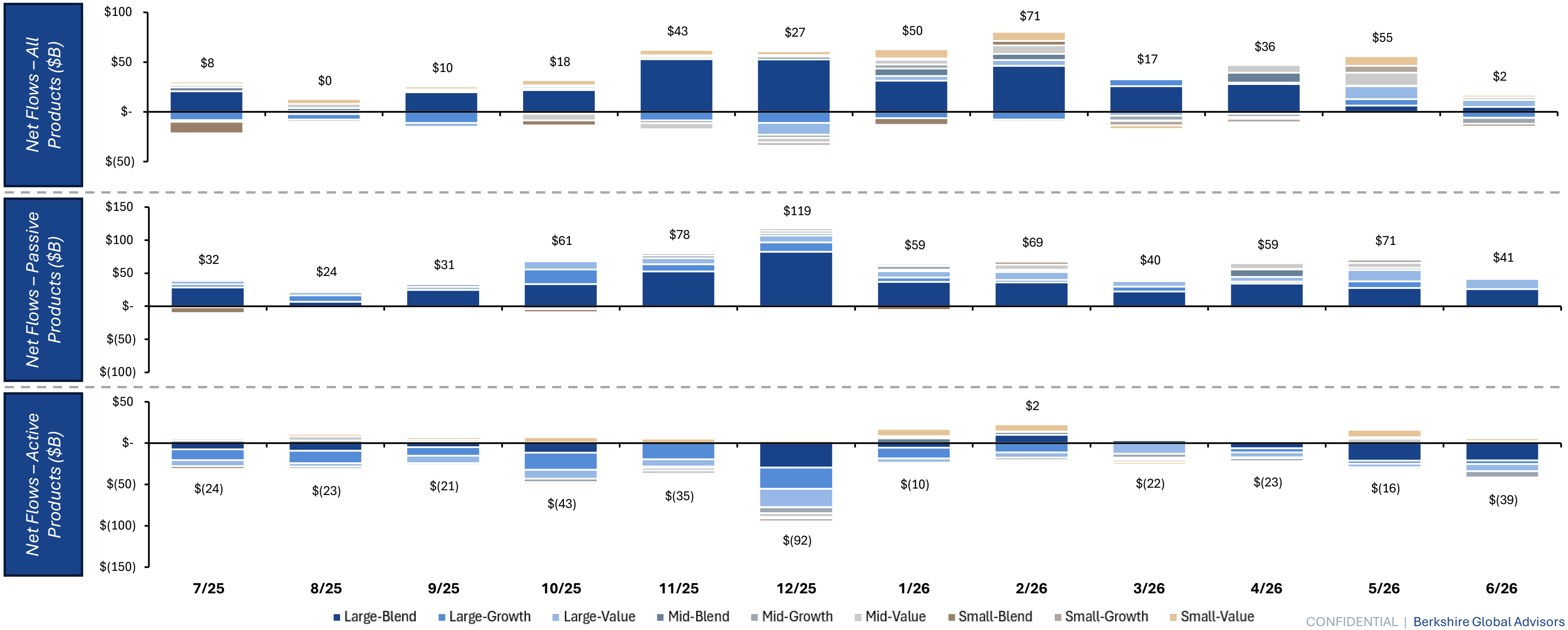


Source: Simfund, as of 6/30/2026

Monthly Equity ETF & Mutual Fund Flows by Style-Box

Large-blend, mid-value and large-value products saw the greatest inflows in Q2 2026, while mid-growth and small-blend experienced a fourth and third consecutive quarter of outflows, respectively

- Large-blend sustained its leadership among style-boxes with the highest inflows in Q2 2026 ($39B); value products also continued to attract inflows across small-, mid- and large-cap



Source: Simfund, as of 6/30/2026

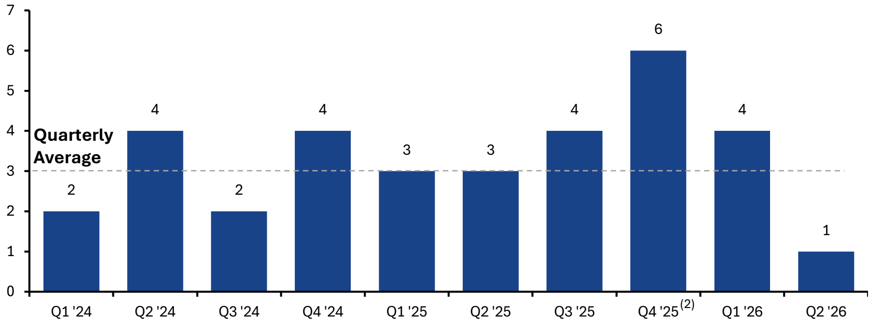
II. M&A Trends

US Traditional Investment Management Quarterly M&A Trends

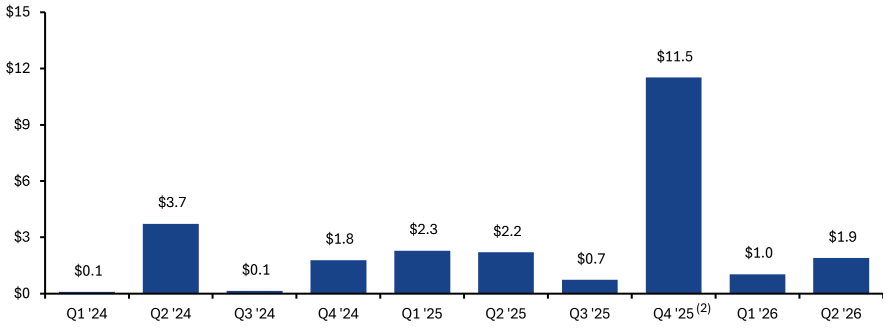
M&A transaction volume across the US traditional investment management sector fell in Q2 2026; deal activity was concentrated in a single, larger-scale transaction, which drove a rebound in aggregate deal value and AUM transferred

- Q2 2026 recorded 1 transaction, marking the lowest quarterly deal activity over the trailing 10 quarters
  - Q4 2025 marked a recent high of 6 deals, and activity had remained at or above 3 transactions per quarter for 6 consecutive quarters until Q2 2026
- Excluding Q4 2025, aggregate transaction value was $400MM higher than the trailing ten-quarter estimated average of $1.5B despite lower deal activity
  - Wellington Management's acquisition of Hartford Funds marked the fifth-largest transaction by transaction value since Q1 2024
- AUM transferred increased to $160.2B in Q2 2026 from $85.6B in Q1 2026, remaining at levels more consistent with historical norms
  - Excluding the Q4 2025 outlier, average quarterly AUM transferred since Q1 2024 is $119.7B

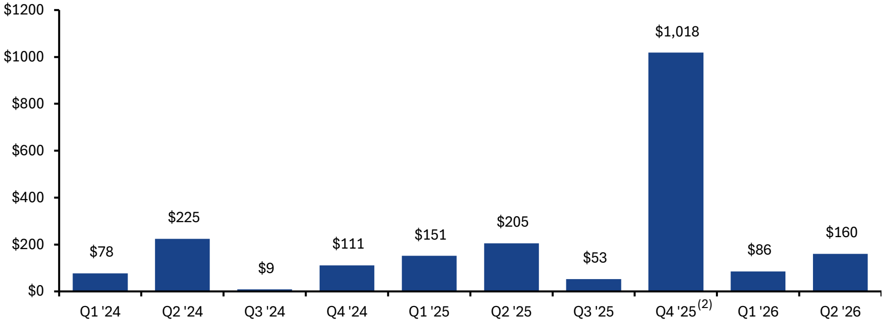
Historical Number of Transactions (#)



Historical Transaction Value ($B)(1)



Historical AUM Transferred ($B)



(1) For transactions that did not disclose financial terms, transaction value is estimated as ~1.5% of AUM
(2) Despite Janus Henderson being UK domiciled, Q4 2025 transaction statistics include its acquisition by Trian Partners due to its substantial US presence and trading on the NYSE
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

Wellington Management Acquires Hartford Funds

The transaction will create a single, full-service firm capable of delivering stronger outcomes for its clients and position the combined organization to compete as the industry continues to evolve

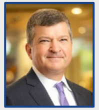
Announcement Date: June 3, 2026	**Consideration:** $1.9 billion[1]	**Percent Acquired:** 100%

HARTFORDFUNDS

Has agreed to be acquired by

WELLINGTON MANAGEMENT®

Transaction Overview	Wellington Management ("Wellington") has entered into a definitive agreement with The Hartford (NYSE: HIG) to acquire Hartford Funds. Upon closing, Hartford Funds will be integrated into Wellington's US Wealth business and operate under the Wellington brand. The transaction will allow Wellington to offer financial advisors and investors broader access to investment capabilities, a deeper distribution platform and more integrated support across the US wealth management landscape. The net present value of the transaction is estimated to be $1.9B, with $300 million in upfront cash consideration and earnout payments to be paid over 7 years based on the after-tax cash generated by the combined business.
Hartford Funds	Founded in 1996 and headquartered in Wayne, Pennsylvania, Hartford Funds is an asset manager with $160.2B[2] in assets under management. The firm's product suite comprises actively managed strategies, including fixed income, equity and multi-strategy options, in addition to its systematic ETFs, which leverage a proprietary risk-optimized indexing approach. Wellington currently sub-advises 83% of Hartford Funds' assets.
Wellington Management	Founded in 1928 and headquartered in Boston, Wellington Management is one of the world's largest independent, privately held investment managers, managing more than $1.35T[3] trillion in client assets on behalf of fund sponsors, global wealth managers, family offices, pensions, endowments and foundations, insurers and other clients. The firm serves over 3,000 clients globally through investment capabilities spanning equities, fixed income, multi-asset, alternatives and private investments.



"Hartford Funds' and Wellington's partnership is rooted in shared values, organizational alignment and a focus on delivering investment excellence for advisors and investors. We are excited to become part of a single, integrated Wellington platform and believe this combination represents not only continuity for our clients and teams, but also a reaffirmation of our shared investment philosophy. We look forward to working together to build on our history and create new opportunities for growth and innovation."

– Christopher Swift, President of Hartford Funds

"For more than 40 years, Wellington and Hartford Funds have partnered together in support of advisors and investors, and I'm excited about what this combination means for the future of both organizations. Wellington's nearly century-long investment heritage is underscored by a deep commitment to supporting advisors, investors and employees, and I know that the Hartford Funds team shares this commitment. I look forward to continuing to build on the strengths that have defined our partnership together in the years ahead."

– Jean Hynes, CEO and Managing Partner at Wellington Management

(1) Estimated net present value of the transaction, calculated using an 11% discount rate
(2) Discretionary and non-discretionary assets under management as of 4/30/2026; excludes affiliated funds of funds
(3) As of 4/30/2026
Source: Press Release; Company Materials

III. Public Market Trends

Public Market Statistics

Selected US Publicly Traded Investment Management Firms

($Millions, except per share values)

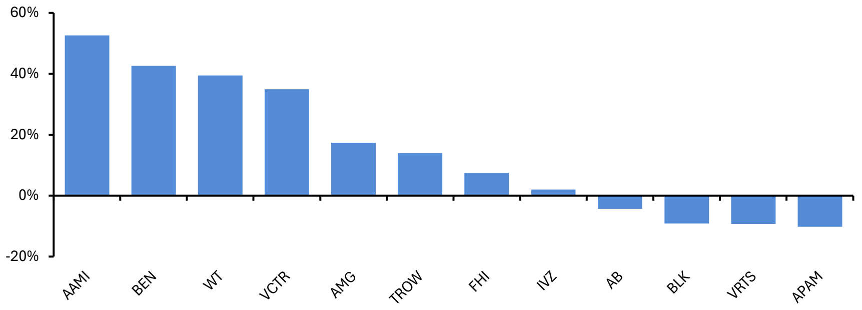
		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
U.S. Traditional Investment Managers		**Closing**	**% of 52-**	**% Total Return**		**Market**	**Enterprise**		**LTM AUM Growth**		**EV / Revenue**		**EV / EBITDA**		**Price / Adj. EPS**	
Company Name	**Ticker**	**Price**	**Week High**	**YTD**	**1-Year**	**Cap**	**Value**	**Total**	**Organic**	**Total**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Acadian Asset Management Inc.	AAMI	$ 71.52	83%	53%	104%	$ 2,560	$ 2,716	$ 195,700	39%	61%	3.6x	3.1x	9.9x	8.5x	14.8x	12.1x
Affiliated Managers Group, Inc.	AMG	338.40	93%	17%	72%	9,107	12,754	882,000	7%	24%	5.4x	4.9x	10.0x	9.6x	9.7x	8.7x
AllianceBernstein Holding L.P.	AB	35.22	80%	(4%)	(6%)	10,477	10,325	838,600	(3%)	7%	2.8x	2.6x	9.0x	8.4x	10.1x	9.3x
Artisan Partners Asset Management Inc.	APAM	34.53	71%	(10%)	(14%)	2,799	2,717	172,981	(8%)	7%	2.2x	2.2x	6.3x	6.0x	9.0x	8.6x
BlackRock, Inc.	BLK	961.56	79%	(9%)	(6%)	151,238	154,146	13,894,600	6%	20%	5.4x	4.9x	12.1x	10.9x	18.1x	15.8x
Federated Hermes, Inc.	FHI	55.22	92%	7%	28%	4,192	3,895	907,147	0%	9%	2.0x	1.9x	7.3x	6.7x	10.7x	9.7x
Franklin Resources, Inc.	BEN	33.27	97%	43%	47%	17,288	16,970	1,682,100	3%	9%	2.4x	n/a	7.3x	6.0x	12.4x	10.5x
Invesco Ltd.	IVZ	26.39	89%	2%	73%	11,767	15,438	2,159,500	6%	17%	3.0x	2.8x	7.3x	6.8x	10.2x	8.9x
T. Rowe Price Group, Inc.	TROW	113.69	96%	14%	24%	24,360	20,171	1,709,700	(3%)	9%	2.6x	2.6x	6.5x	6.4x	11.8x	11.7x
Victory Capital Holdings, Inc.	VCTR	84.06	93%	35%	36%	5,320	6,212	309,833	(2%)	85%	4.0x	3.8x	7.8x	7.3x	11.8x	10.9x
Virtus Investment Partners, Inc.	VRTS	143.50	67%	(9%)	(16%)	976	1,278	149,026	(15%)	(11%)	1.7x	1.7x	5.5x	5.4x	5.8x	5.6x
WisdomTree, Inc.	WT	16.94	85%	39%	48%	2,667	3,167	152,556	10%	32%	4.6x	4.1x	10.6x	9.6x	14.7x	13.1x
75th Percentile			93%	36%	54%	$ 13,147	$ 15,821	$ 1,689,000	7%	26%	4.1x	4.0x	10.0x	8.8x	13.0x	11.8x
Median			**87%**	**11%**	**32%**	**$ 7,213**	**$ 8,268**	**$ 860,300**	**1%**	**13%**	**2.9x**	**2.8x**	**7.5x**	**7.1x**	**11.2x**	**10.1x**
25th Percentile			80%	(5%)	(6%)	$ 2,766	$ 3,055	$ 190,020	(3%)	9%	2.3x	2.4x	7.1x	6.3x	10.0x	8.9x

Note: Please refer to page 17 for further notes
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

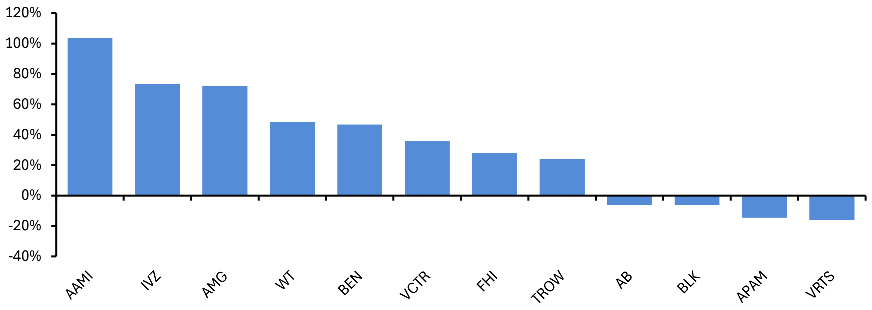
Traditional Investment Management Firms Total Return (%)[1][2]

Return profiles of leading publicly traded investment management firms

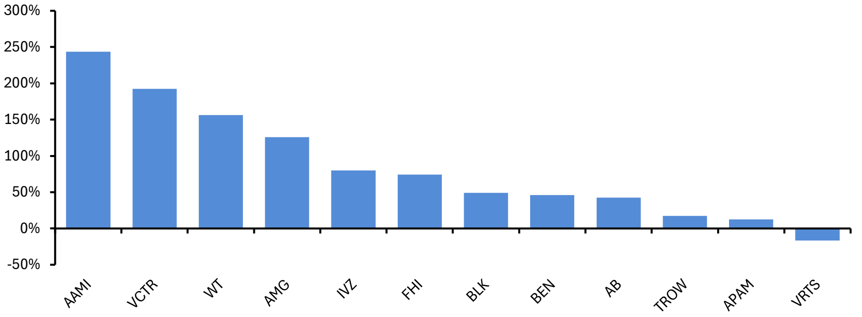
YTD Return



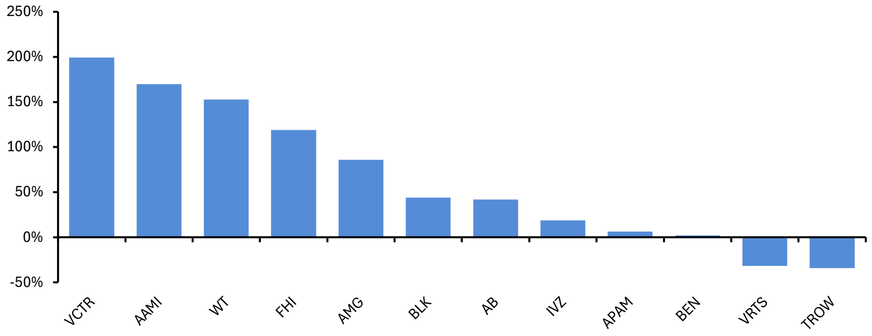
1-Year Return



3-Year Return



5-Year Return

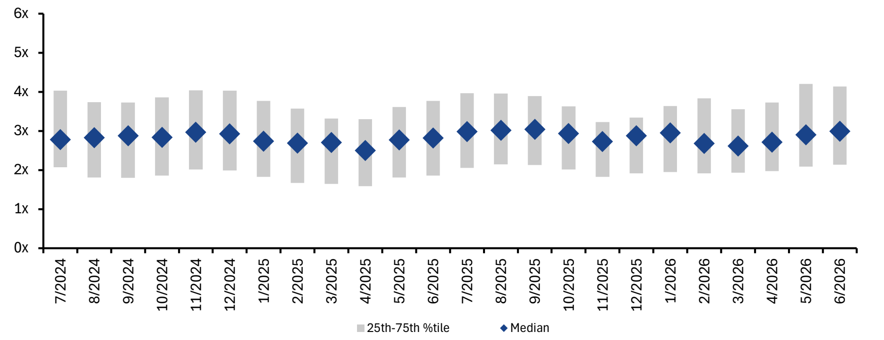


1) All data as of 6/30/2026
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)
Source: S&P Capital IQ

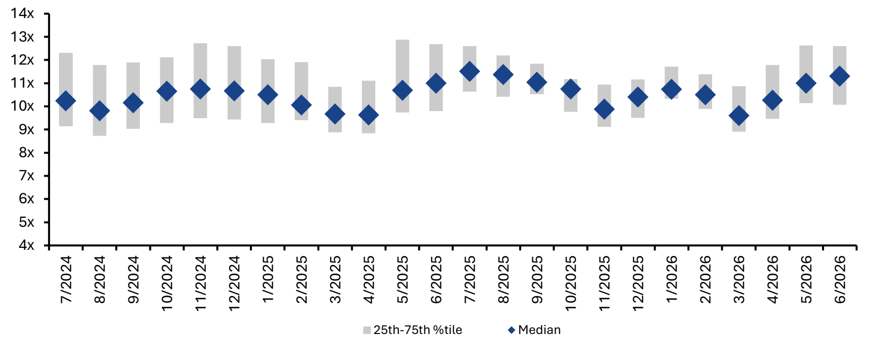
Recent Valuation Trends(1)

Key value metrics from July 2024 to June 2026

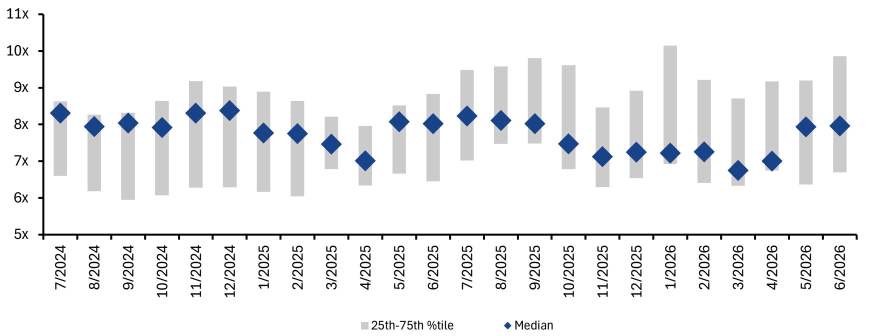
EV / FFY Revenue



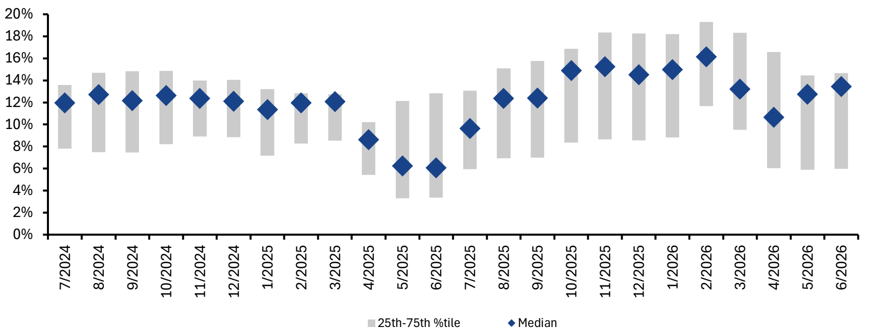
FFY P / E Ratio



EV / FFY EBITDA



Historical Estimated EPS Growth



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

Source: S&P Capital IQ

Traditional Investment Managers

Summary of assets under management

($Billions)

			AUM and Flows Statistics (06/30/26)										
			AUM Composition				Previous Quarter		1 Year Ago		MRQ AUM Composition		
Firm	Ticker	MRQ AUM	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	196	91.4%	0.0%	0.0%	8.6%	178	10.3%	122	60.5%	(3)	21	10.9%
Affiliated Managers Group, Inc.	AMG	882	33.8%	0.0%	0.0%	66.2%	813	8.4%	712	23.8%	(9)	23	2.6%
AllianceBernstein Holding L.P.	AB	839	62.7%	37.3%	0.0%	0.0%	867	-3.3%	725	15.7%	NA	NA	NA
Artisan Partners Asset Management Inc.	APAM	173	86.4%	10.6%	0.0%	3.0%	180	-3.9%	160	8.1%	(5)	(3)	-1.9%
BlackRock, Inc.	BLK	13,895	55.1%	23.5%	7.7%	13.6%	14,042	-1.0%	11,584	19.9%	(267)	192	0.9%
Federated Hermes, Inc.	FHI	907	11.1%	11.0%	75.5%	2.4%	903	0.5%	830	9.3%	NA	NA	NA
Franklin Resources, Inc.	BEN	1,682	39.8%	25.8%	5.2%	29.1%	1,684	-0.1%	1,541	9.2%	(17)	17	1.0%
Invesco Ltd.	IVZ	2,160	13.3%	14.5%	9.3%	62.9%	2,170	-0.5%	1,845	17.1%	(45)	34	1.6%
T. Rowe Price Group, Inc.	TROW	1,710	47.4%	12.6%	0.0%	40.0%	1,776	-3.7%	1,566	9.2%	(52)	(14)	-0.8%
Victory Capital Holdings, Inc.	VCTR	310	42.3%	25.7%	1.2%	30.8%	314	-1.3%	167	85.0%	(3)	(1)	-0.4%
Virtus Investment Partners, Inc.	VRTS	149	47.0%	26.4%	0.0%	26.6%	159	-6.6%	167	-11.0%	(4)	(8)	-5.7%
WisdomTree, Inc.	WT	153	53.0%	14.7%	0.0%	32.3%	145	5.6%	116	31.8%	2	6	3.9%
	75TH PERCENTILE		57.0%	25.8%	5.8%	34.3%		1.8%		25.8%			2.3%
	MEAN		48.6%	16.8%	8.2%	26.3%		0.4%		23.2%			1.2%
	MEDIAN		47.2%	14.6%	0.0%	27.9%		-0.8%		16.4%			1.0%
	25TH PERCENTILE		38.3%	10.9%	0.0%	7.2%		-3.4%		9.2%			-0.7%

Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

Notes
As of 6/30/2026

- 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 has 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 Team Owners

28 Years Average Partner Experience

44 Bankers

63 Team Members

40+ Years of Advising
Independent
Employee-owned

600+ Completed Transactions

300+ Conducted Independent Valuations

Consistently Ranked Among Top Advisors for Strategic Partnerships and Transactions

Announced Transactions

Rank	Firm	Industry Focus Fin Services	Total	2026	2025	2024	2023	2022	2021	2020	2019
1	Houlihan Lokey	x	143	11	29	14	27	24	19	9	10
2	**Berkshire Global Advisors**	✓	**138**	**6**	**15**	**17**	**11**	**20**	**35**	**21**	**13**
3	Goldman Sachs	x	94	8	15	21	9	12	17	5	7
4	J.P. Morgan	x	72	4	8	11	8	9	15	8	9
5	Raymond James	x	70	3	2	5	2	12	17	13	16
6	Morgan Stanley	x	60	4	10	13	9	5	13	5	1
7	Ardea Partners	x	59	3	9	11	10	7	10	5	4
8	Evercore	x	57	3	8	10	11	5	11	3	6
9	Bank of America	x	47	3	9	11	7	5	7	3	2
9	Moelis & Company	x	47	1	8	7	7	2	9	5	8
11	Ernst & Young	x	42	2	3	4	5	9	9	7	3
12	Piper Sandler	x	39	4	7	6	4	4	6	2	6
13	Jefferies	x	38	2	8	12	2	6	5	1	2
13	RBC Capital Markets	x	38	0	5	7	2	8	8	3	5
15	Colchester Partners LLC	✓	36	2	4	6	3	5	4	4	8
15	Rothschild & Cie	x	36	4	4	3	6	1	4	7	7

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.

Source: S&P Capital IQ; omits certain deals that do not meet S&P Capital IQ's stated criteria

Comprehensive Advisory Expertise

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

Private Markets

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

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

Traditional Investment Management

- Equity Focused
- Fixed Income Focused
- Diversified
- ETFs

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

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

Client-First Approach

Building strong partnerships and achieving successful outcomes for our clients are 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, investment management, private markets, fintech and securities sectors

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

MARCH 2026

MANNING & NAPIER

has agreed to sell a strategic minority interest to

ABACUS GLOBAL MANAGEMENT, INC.

North American M&A
Wealth Management | Traditional Investment Management

March 2026

Manning & Napier is a diversified wealth and asset management firm with $18 billion in total assets under management that provides a broad range of financial solutions and complementary consultative services. Founded in 1970, Manning & Napier serves a diversified client base of high-net-worth individuals and institutions, including Taft-Hartley plans, endowments and foundations.

Abacus will acquire a strategic minority equity stake in Manning & Napier. In connection with the equity investment, the parties have agreed to enter into a Strategic Alliance Agreement (the "SAA") designed to create mutual growth across three core dimensions: product distribution, lead generation and referrals and joint product development. The SAA is the primary value driver of the proposed transaction, which is expected to create a framework for strategic collaboration between the two platforms while preserving Manning & Napier's independent operations.

JANUARY 2025

Mesirow

has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing $6 Billion to

MetLife Investment Management

North American M&A
Traditional Investment Management

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 add higher yield capabilities; and Mesirow's continuing focus on expanding its differentiated alternative investment management capabilities.

JULY 2024

NILE

has agreed to enter into a strategic minority partnership with

ABS GLOBAL INVESTMENTS

North American M&A
Traditional Investment Management

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®

to sell the management contract for the MCN closed-end fund to

XA INVESTMENTS

North American M&A
Traditional Investment Management

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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