Monthly Asset Management Report

November 2019
### Asset Management Market Pulse

<table>
<thead>
<tr>
<th></th>
<th>November 2019</th>
<th>October 2019</th>
<th>November 2019</th>
<th>November 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Asset Management Transaction Activity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Number of Transactions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional Managers</td>
<td>7</td>
<td>6</td>
<td>51</td>
<td>49</td>
</tr>
<tr>
<td>Alternative Managers</td>
<td>2</td>
<td>6</td>
<td>55</td>
<td>89</td>
</tr>
<tr>
<td>Private Wealth Managers</td>
<td>10</td>
<td>8</td>
<td>137</td>
<td>104</td>
</tr>
<tr>
<td>Total Transactions</td>
<td>19</td>
<td>20</td>
<td>243</td>
<td>242</td>
</tr>
<tr>
<td><strong>AUM Transacted ($Billions)</strong></td>
<td>$72</td>
<td>$51</td>
<td>$1,151</td>
<td>$3,545</td>
</tr>
</tbody>
</table>

| **Retail Fund Net Flows Activity ($Billions)** |                     |               |               |               |
| **Equity**                                    |                     |               |               |               |
| Active Mutual Funds                           | ($26.8)             | ($30.7)       | ($252.1)      | ($163.8)      |
| ETFs & Passive Mutual Funds                   | $37.1               | $11.7         | $179.5        | $308.8        |
| **Fixed Income**                              |                     |               |               |               |
| Active Mutual Funds                           | $26.5               | $22.3         | $230.1        | $52.2         |
| ETFs & Passive Mutual Funds                   | $20.8               | $27.5         | $229.0        | $134.9        |

| **Publicly-Traded Asset Manager Metrics**     |                     |               |               |               |
| **Median Stock Price Return**                 |                     |               |               |               |
| U.S. Traditionals                             | 6.3%                 | (1.3%)        | 14.7%         | (19.8%)       |
| U.S. Alternatives                             | 7.7%                 | 7.4%          | 90.3%         | 8.4%          |
| **Median Forward P/E Multiples**              |                     |               |               |               |
| U.S. Traditionals                             | 10.5x                | 10.2x         | 10.5x         | 10.5x         |
| U.S. Alternatives                             | 15.1x                | 14.4x         | 15.1x         | 11.3x         |

**Notes:**
- Mutual fund net flow information includes U.S. open-end funds and ETFs.
- Performance is based on dividend-adjusted returns.
- Source: Sandler O’Neill, Morningstar Direct, FactSet.
Transaction Highlights

Asset Managers

• (11/6/19) **Resolute Investment Managers** agreed to acquire a majority stake in **National Investment Services**, a fixed income-focused asset manager ($8.6B AUM)

• (11/7/19) **WisdomTree Investments** agreed to sell its Canadian subsidiary, **WisdomTree Asset Management Canada** ($723M AUM), to **CI Financial**, a Canada-based asset and wealth manager. Consideration for the transaction will range from $5M-$10M depending on the achievement of certain AUM growth targets over the next three years with $4M paid upfront

• (11/11/19) **Dyal Capital Partners**, a division of **Neuberger Berman**, acquired a passive minority stake in **Owl Rock Capital Group**, an alternative asset manager that provides direct lending solutions and capital to U.S. middle market companies ($15B AUM)

• (11/14/19) **USAA** agreed to sell its controlling stake in **USAA Real Estate** to current USAA Real Estate management and an undisclosed private investment group ($30B AUM)

Private Wealth Managers

• (11/5/19) **Lovell Minnick Partners** made a strategic investment in **Pathstone**, a New Jersey-based wealth manager ($15B AUA). Lovell Minnick Partners’ investment buys out Pathstone’s current financial partner, **Fiduciary Network**

• (11/6/19) **Sandy Spring Bancorp** agreed to acquire **Rembert Pendleton Jackson**, a Virginia-based wealth manager ($1.3B AUM)

• (11/14/19) **Bluespring Wealth Partners**, a subsidiary of **Kestra Financial** focused on acquiring wealth managers, acquired **Vector Wealth Management**, a Minnesota-based wealth manager ($1.1B AUM)

• (11/19/19) **Creative Planning** acquired **OptiFour Integrated Wealth Management**, a Virginia-based wealth manager ($400M AUM)

• (11/26/19) **CI Financial**, a Canada-based asset and wealth manager, acquired a majority stake in **Surevest Wealth Management**, an Arizona-based wealth manager ($369M AUM)

Note: Figures converted to USD using applicable FX spot rate for non-U.S. transactions
Source: Company press releases, news articles, company filings
TD Ameritrade has Agreed to be Acquired by Charles Schwab

Transaction Summary

- On November 25, 2019, The Charles Schwab Corporation and TD Ameritrade Holding Corporation announced that they have entered into a definitive agreement for Schwab to acquire Ameritrade in an all-stock transaction valued at approximately $26 billion.

- **Sandler O’Neill + Partners, L.P.** served as financial advisor to the Strategic Development Committee of TD Ameritrade Holding Corporation in this transaction.

Summary of Key Terms & Transaction Highlights

- 100% stock consideration
- Fixed exchange ratio of 1.0837x
- 31% pro forma ownership by TD Ameritrade shareholders
- 3 board seats provided to TD Ameritrade board members
- $3.5B - $4.0B in total estimated synergies
  - $1.8B - $2.0B in cost synergies (60% - 65% of cost base)
  - Expected to achieve full run-rate cost synergies by end of year 3
  - Remainder of synergies primarily driven by the renegotiation of TD Ameritrade’s insured deposit account agreement (“IDA”) with TD Bank
- Deal expected to be single digit accretive to cash EPS¹ in year 1
- Transaction expected to close in the second half of 2020

Summary Valuation & Accretion Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price / FY2020E Adj. EPS</td>
<td>16.4x</td>
</tr>
<tr>
<td>Price / FY2021E Adj. EPS</td>
<td>15.7x</td>
</tr>
<tr>
<td>Price / FY2022E Adj. EPS</td>
<td>14.5x</td>
</tr>
<tr>
<td>Announced Premium to 11/20/19 Close</td>
<td>17.2%</td>
</tr>
<tr>
<td>Year 3 GAAP EPS accretion</td>
<td>10% - 15%</td>
</tr>
<tr>
<td>Year 3 Cash EPS accretion¹</td>
<td>15% - 20%</td>
</tr>
</tbody>
</table>

¹ Excludes amortization of acquired intangibles
Note: Consensus estimates reflect analyst mean consensus fiscal year estimates as of 11/20/19
Source: Company filings, S&P Global Market Intelligence
TD Ameritrade has Agreed to be Acquired by Charles Schwab (cont’d)

Key Strategic Benefits

Scale
- Significant increase in scale allows the combined company to more effectively compete in an industry under meaningful competitive pressure.

Cost Savings
- Significant estimated cost savings (60-65% of TD Ameritrade’s expense base) drive meaningful accretion for the combined company to benefit all shareholders in a 100% stock transaction.

Revenue Synergies
- The combined company will pay a reduced management fee to TD Bank on TD Ameritrade’s IDA balances and be permitted to transition balances onto the combined company balance sheet, earning an enhanced yield.
  - These benefits are expected to account for a majority of the non-expense synergies in the deal.
- Additional revenue synergies include cross-selling and wallet share penetration initiatives.

Customer Experience
- This transaction allows the combined company to incorporate best in class technology from each business, enhancing the product suite offered to each legacy customer base.
- Enhanced scale provides greater flexibility for the combined company to invest in client experience.

Transformational Combined Scale

<table>
<thead>
<tr>
<th></th>
<th>Schwab</th>
<th>Ameritrade</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client Assets (trillions)</td>
<td>$3.8</td>
<td>$1.3</td>
<td>$5.1</td>
</tr>
<tr>
<td>CY2020E Net Revenue (billions)</td>
<td>$10.5</td>
<td>$5.0</td>
<td>$15.5</td>
</tr>
<tr>
<td>Brokerage Accounts (millions)</td>
<td>12.1</td>
<td>12.0</td>
<td>24.1</td>
</tr>
<tr>
<td>LTM Net New Assets (billions)</td>
<td>$201</td>
<td>$93</td>
<td>$294</td>
</tr>
<tr>
<td>Daily Average Trades (thousands)</td>
<td>718</td>
<td>1,055</td>
<td>1,773</td>
</tr>
</tbody>
</table>

Positive Market Reaction Creating Incremental Value for Shareholders of Both Ameritrade and Schwab

Incremental 11.9% implied premium due to positive market reaction.
U.S. Long-Term Retail Active & Passive Net Flows

Net Flows by Category (November 2019)

- **U.S. Equity**
  - Active Mutual Funds: $19.6B
  - ETFs & Passive Mutual Funds: $16.7B

- **International Equity**
  - Active Mutual Funds: $4.5B
  - ETFs & Passive Mutual Funds: $14.9B

- **Sector Equity**
  - Active Mutual Funds: $2.7B
  - ETFs & Passive Mutual Funds: $5.5B

- **Allocation**
  - Active Mutual Funds: $2.3B
  - ETFs & Passive Mutual Funds: $0.7B

- **Taxable Bond**
  - Active Mutual Funds: $8.8B
  - ETFs & Passive Mutual Funds: $17.7B

- **Municipal Bond**
  - Active Mutual Funds: $1.4B
  - ETFs & Passive Mutual Funds: $0.0B

- **Alternative**
  - Active Mutual Funds: $0.0B
  - ETFs & Passive Mutual Funds: $0.8B

- **Commodities**
  - Active Mutual Funds: $0.2B
  - ETFs & Passive Mutual Funds: $1.3B

Monthly Net Flows by Asset Class (September – November 2019)

- **Active Mutual Funds**
  - Equity: $26, $22, $16
  - Fixed Income: $(27), $(31), $(28)
  - Other: $(3), $(4), $(5)

- **ETFs & Passive Mutual Funds**
  - Equity: $58, $21, $41
  - Fixed Income: $0, $1, $12
  - Other: $56, $26, $25

YTD and LTM Net Flows by Asset Class (November 2019)

- **Active Mutual Funds**
  - Equity: $230, $179
  - Fixed Income: $(252), $(325)
  - Other: $(50), $(72)

- **ETFs & Passive Mutual Funds**
  - Equity: $425, $17
  - Fixed Income: $229, $180
  - Other: $488, $235

Note: “Other” includes Allocation, Alternative, Commodities
Source: Morningstar Direct, Sandler O’Neill analysis
U.S. Long-Term Retail Active & Passive Net Flows (cont’d)

$(Billions)

### Top Active Categories

<table>
<thead>
<tr>
<th>Net Flows</th>
<th>Annualized Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov '19</td>
<td>YTD</td>
</tr>
<tr>
<td>1. Intermediate Core-Plus Bond</td>
<td>$6.5</td>
</tr>
<tr>
<td>2. Ultrashort Bond</td>
<td>4.4</td>
</tr>
<tr>
<td>3. Short-Term Bond</td>
<td>4.3</td>
</tr>
<tr>
<td>4. Muni National Interm</td>
<td>3.5</td>
</tr>
<tr>
<td>5. Intermediate Core Bond</td>
<td>3.5</td>
</tr>
</tbody>
</table>

### Bottom Active Categories

<table>
<thead>
<tr>
<th>Net Flows</th>
<th>Annualized Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov '19</td>
<td>YTD</td>
</tr>
<tr>
<td>1. Large Growth</td>
<td>$(9.5)</td>
</tr>
<tr>
<td>2. World Large Stock</td>
<td>(3.4)</td>
</tr>
<tr>
<td>3. Large Value</td>
<td>(3.3)</td>
</tr>
<tr>
<td>4. Bank Loan</td>
<td>(2.2)</td>
</tr>
<tr>
<td>5. Mid-Cap Value</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

### Largest Active Categories

<table>
<thead>
<tr>
<th>Net Flows</th>
<th>Annualized Organic Growth</th>
</tr>
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<tbody>
<tr>
<td>Nov '19</td>
<td>YTD</td>
</tr>
<tr>
<td>1. Large Growth</td>
<td>$(9.5)</td>
</tr>
<tr>
<td>2. Large Blend</td>
<td>(1.7)</td>
</tr>
<tr>
<td>3. Large Value</td>
<td>(3.3)</td>
</tr>
<tr>
<td>4. Intermediate Core-Plus Bond</td>
<td>6.5</td>
</tr>
<tr>
<td>5. Allocation--50% to 70% Equity</td>
<td>(0.3)</td>
</tr>
</tbody>
</table>

### Top Passive Categories

<table>
<thead>
<tr>
<th>Net Flows</th>
<th>Annualized Organic Growth</th>
</tr>
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<tbody>
<tr>
<td>Nov '19</td>
<td>YTD</td>
</tr>
<tr>
<td>1. Large Blend</td>
<td>$8.8</td>
</tr>
<tr>
<td>2. Intermediate Core Bond</td>
<td>7.3</td>
</tr>
<tr>
<td>3. Foreign Large Blend</td>
<td>6.4</td>
</tr>
<tr>
<td>4. Large Value</td>
<td>5.2</td>
</tr>
<tr>
<td>5. World Bond-USD Hedged</td>
<td>3.5</td>
</tr>
</tbody>
</table>

### Bottom Passive Categories

<table>
<thead>
<tr>
<th>Net Flows</th>
<th>Annualized Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov '19</td>
<td>YTD</td>
</tr>
<tr>
<td>1. Ultrashort Bond</td>
<td>$(1.2)</td>
</tr>
<tr>
<td>2. Commodities Precious Metals</td>
<td>(1.2)</td>
</tr>
<tr>
<td>3. Mid-Cap Blend</td>
<td>(0.9)</td>
</tr>
<tr>
<td>4. Consumer Defensive</td>
<td>(0.6)</td>
</tr>
<tr>
<td>5. Trading--Leveraged Equity</td>
<td>(0.5)</td>
</tr>
</tbody>
</table>

### Largest Passive Categories

<table>
<thead>
<tr>
<th>Net Flows</th>
<th>Annualized Organic Growth</th>
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<tr>
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<td>6.4</td>
</tr>
<tr>
<td>3. Intermediate Core Bond</td>
<td>7.3</td>
</tr>
<tr>
<td>4. Large Value</td>
<td>5.2</td>
</tr>
<tr>
<td>5. Large Growth</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct, Sandler O’Neill analysis
Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 11/29/19)

Biggest Movers

November 2019

Top Performers
1. Victory Capital Holdings, Inc. 32.4%
2. Focus Financial Partners Inc. 28.5%
3. Azimut Holding SpA 24.3%
4. Anima Holding SpA 19.7%
5. Ares Management Corporation 11.9%

Bottom Performers
1. GAM Holding AG (16.7%)
2. 3i Group Plc (5.1%)
3. WisdomTree Investments, Inc. (4.4%)
4. Sprott Inc. (4.2%)
5. Hamilton Lane Inc. (2.7%)

YTD November 2019

Top Performers
1. Azimut Holding SpA 162.7%
2. Sculptor Capital Management, Inc. 121.3%
3. Cohen & Steers, Inc. 107.2%
4. Victory Capital Holdings, Inc. 102.2%
5. The Carlyle Group, L.P. 101.4%

Bottom Performers
1. GAM Holding AG (28.9%)
2. WisdomTree Investments, Inc. (25.4%)
3. Affiliated Managers Group, Inc. (11.1%)
4. BrightSphere Investment Group plc (7.5%)
5. Waddell & Reed Financial, Inc. (5.2%)

Notes:
SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VRTS, WDR, WETF
SOP U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU
SOP European Traditional Managers companies: AMUN, ANIM, AZM, GAM, JUP, SDR, SLA
SOP European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR
SOP Canadian Managers components: AGF, BAM, CIX, FSZ, GCG, IGM, SII
SOP composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, and Canada. The composites were developed by Sandler O’Neill
Performance is based on dividend-adjusted returns
Source: FactSet, Sandler O’Neill analysis
### U.S. Publicly-Traded Asset Managers (as of 11/29/19)

($Millions, except per share data)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>Closing Price</th>
<th>% Return</th>
<th>Fully Diluted Market Cap</th>
<th>Total Enterprise Value</th>
<th>Current AUM</th>
<th>LTM AUM Growth</th>
<th>Price / EPS</th>
<th>Implied EPS Growth</th>
<th>TEV / Revenue</th>
<th>TEV / EBITDA</th>
<th>2018 EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional Asset Managers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affiliated Managers Group, Inc.</td>
<td>AMG</td>
<td>$85.37</td>
<td>74%</td>
<td>(11%)</td>
<td>(22%)</td>
<td>$4,206</td>
<td>$5,566</td>
<td>$750,700</td>
<td>8%</td>
<td>(10%)</td>
<td>6.1x</td>
<td>6.0x</td>
</tr>
<tr>
<td>AllianceBernstein Holding, L.P.</td>
<td>AB</td>
<td>28.97</td>
<td>92%</td>
<td>15%</td>
<td>4%</td>
<td>8,014</td>
<td>6,734</td>
<td>592,400</td>
<td>4%</td>
<td>8%</td>
<td>12.2x</td>
<td>10.1x</td>
</tr>
<tr>
<td>Artisan Partners Asset Management, Inc.</td>
<td>APAM</td>
<td>29.67</td>
<td>98%</td>
<td>53%</td>
<td>24%</td>
<td>2,308</td>
<td>2,338</td>
<td>112,492</td>
<td>6%</td>
<td>(4%)</td>
<td>11.3x</td>
<td>10.7x</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>BLK</td>
<td>494.91</td>
<td>100%</td>
<td>29%</td>
<td>(19%)</td>
<td>76,977</td>
<td>76,372</td>
<td>6,963,932</td>
<td>5%</td>
<td>8%</td>
<td>18.0x</td>
<td>16.3x</td>
</tr>
<tr>
<td>BrightSphere Investment Group Inc.</td>
<td>BSIG</td>
<td>9.63</td>
<td>65%</td>
<td>(7%)</td>
<td>(24%)</td>
<td>820</td>
<td>1,318</td>
<td>216,800</td>
<td>8%</td>
<td>(9%)</td>
<td>5.6x</td>
<td>5.2x</td>
</tr>
<tr>
<td>Cohen &amp; Steers, Inc.</td>
<td>CNS</td>
<td>67.13</td>
<td>99%</td>
<td>107%</td>
<td>90%</td>
<td>3,245</td>
<td>3,029</td>
<td>70,838</td>
<td>4%</td>
<td>(12%)</td>
<td>26.7x</td>
<td>23.5x</td>
</tr>
<tr>
<td>Eaton Vance Corp.</td>
<td>EV</td>
<td>47.17</td>
<td>96%</td>
<td>39%</td>
<td>20%</td>
<td>5,352</td>
<td>5,783</td>
<td>497,452</td>
<td>5%</td>
<td>13%</td>
<td>13.6x</td>
<td>13.3x</td>
</tr>
<tr>
<td>Federated Investors, Inc.</td>
<td>FII</td>
<td>33.52</td>
<td>93%</td>
<td>33%</td>
<td>31%</td>
<td>3,390</td>
<td>3,444</td>
<td>527,162</td>
<td>5%</td>
<td>(21%)</td>
<td>13.1x</td>
<td>11.9x</td>
</tr>
<tr>
<td>Focus Financial Partners Inc.</td>
<td>FOCS</td>
<td>28.11</td>
<td>70%</td>
<td>7%</td>
<td>(9%)</td>
<td>1,952</td>
<td>3,177</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>12.5x</td>
<td>10.3x</td>
</tr>
<tr>
<td>Franklin Resources, Inc.</td>
<td>BEN</td>
<td>27.49</td>
<td>77%</td>
<td>(5%)</td>
<td>(16%)</td>
<td>13,692</td>
<td>8,754</td>
<td>692,600</td>
<td>4%</td>
<td>(3%)</td>
<td>11.3x</td>
<td>10.9x</td>
</tr>
<tr>
<td>InvESCO, Ltd.</td>
<td>IVZ</td>
<td>17.56</td>
<td>79%</td>
<td>12%</td>
<td>(8%)</td>
<td>8,042</td>
<td>11,793</td>
<td>1,184,400</td>
<td>3%</td>
<td>21%</td>
<td>6.8x</td>
<td>6.7x</td>
</tr>
<tr>
<td>Janus Henderson Group plc</td>
<td>JHG</td>
<td>25.40</td>
<td>98%</td>
<td>31%</td>
<td>16%</td>
<td>4,772</td>
<td>4,143</td>
<td>356,100</td>
<td>8%</td>
<td>(6%)</td>
<td>10.4x</td>
<td>10.2x</td>
</tr>
<tr>
<td>Legg Mason, Inc.</td>
<td>LM</td>
<td>39.08</td>
<td>97%</td>
<td>59%</td>
<td>42%</td>
<td>3,653</td>
<td>4,430</td>
<td>781,800</td>
<td>(2%)</td>
<td>3%</td>
<td>12.3x</td>
<td>9.9x</td>
</tr>
<tr>
<td>Manning &amp; Napier, Inc.</td>
<td>MN</td>
<td>1.69</td>
<td>50%</td>
<td>0%</td>
<td>(1%)</td>
<td>134</td>
<td>46</td>
<td>20,473</td>
<td>(15%)</td>
<td>(13%)</td>
<td>10.6x</td>
<td>12.1x</td>
</tr>
<tr>
<td>Pzena Investment Management, Inc.</td>
<td>PZN</td>
<td>8.89</td>
<td>85%</td>
<td>10%</td>
<td>(7%)</td>
<td>622</td>
<td>600</td>
<td>35,800</td>
<td>3%</td>
<td>(8%)</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Silvercrest Asset Management Group, Inc.</td>
<td>SAMG</td>
<td>12.95</td>
<td>81%</td>
<td>1%</td>
<td>(3%)</td>
<td>186</td>
<td>194</td>
<td>23,500</td>
<td>6%</td>
<td>8%</td>
<td>10.5x</td>
<td>8.9x</td>
</tr>
<tr>
<td>T. Rowe Price Group, Inc.</td>
<td>TROW</td>
<td>123.56</td>
<td>100%</td>
<td>37%</td>
<td>28%</td>
<td>29,281</td>
<td>25,442</td>
<td>1,126,300</td>
<td>0%</td>
<td>4%</td>
<td>14.8x</td>
<td>15.1x</td>
</tr>
<tr>
<td>Victory Capital Holdings, Inc.</td>
<td>VCTR</td>
<td>20.60</td>
<td>98%</td>
<td>102%</td>
<td>69%</td>
<td>1,514</td>
<td>2,424</td>
<td>145,832</td>
<td>4%</td>
<td>129%</td>
<td>8.0x</td>
<td>5.3x</td>
</tr>
<tr>
<td>Virtus Investment Partners, Inc.</td>
<td>VRTS</td>
<td>117.80</td>
<td>93%</td>
<td>52%</td>
<td>27%</td>
<td>953</td>
<td>1,034</td>
<td>104,067</td>
<td>(6%)</td>
<td>(1%)</td>
<td>8.2x</td>
<td>7.5x</td>
</tr>
<tr>
<td>Waddell &amp; Reed Financial Inc.</td>
<td>WDR</td>
<td>16.15</td>
<td>73%</td>
<td>(5%)</td>
<td>(53%)</td>
<td>1,136</td>
<td>476</td>
<td>68,783</td>
<td>(13%)</td>
<td>(14%)</td>
<td>10.8x</td>
<td>10.7x</td>
</tr>
<tr>
<td>WisdomTree Investments, Inc.</td>
<td>WETF</td>
<td>4.86</td>
<td>60%</td>
<td>(25%)</td>
<td>(30%)</td>
<td>829</td>
<td>918</td>
<td>60,012</td>
<td>1%</td>
<td>1%</td>
<td>23.1x</td>
<td>20.3x</td>
</tr>
</tbody>
</table>

**Notes:**

1. WisdomTree Investments excluded from mean, maximum, and minimum calculations.

2. Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock).

3. Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, minus minority interest.

4. Estimates are based on analyst median consensus calendar year estimates.

5. Fil organic AUM growth represents fee-paying AUM only. OAK organic AUM growth excludes DoubleLine AUM. EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable.

6. Performance is based on dividend-adjusted returns.

Source: Company filings, FactSet, Sandler O'Neill analysis.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Ticker</th>
<th>2020E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGF Management Ltd</td>
<td>AGF</td>
<td>$4.70</td>
<td>96%</td>
</tr>
<tr>
<td>Brookfield Asset Management Inc.</td>
<td>BAM</td>
<td>58.41</td>
<td>99%</td>
</tr>
<tr>
<td>CIX Financial Corp.</td>
<td>CIX</td>
<td>15.75</td>
<td>94%</td>
</tr>
<tr>
<td>Fiera Capital Advisors</td>
<td>FSZ</td>
<td>8.42</td>
<td>89%</td>
</tr>
<tr>
<td>Guardian Capital Advisors LP</td>
<td>GCG</td>
<td>20.97</td>
<td>99%</td>
</tr>
<tr>
<td>IGM Financial Inc</td>
<td>IGM</td>
<td>28.76</td>
<td>94%</td>
</tr>
<tr>
<td>Sprott Inc.</td>
<td>SII</td>
<td>2.17</td>
<td>72%</td>
</tr>
<tr>
<td>AMUNDI SA</td>
<td>AMUN</td>
<td>$7.75</td>
<td>97%</td>
</tr>
<tr>
<td>ANIMA Holding SpA</td>
<td>ANIM</td>
<td>5.13</td>
<td>98%</td>
</tr>
<tr>
<td>AZIMUT Holding SpA</td>
<td>AZM</td>
<td>25.25</td>
<td>96%</td>
</tr>
<tr>
<td>DWS Group GmbH</td>
<td>DWS</td>
<td>34.03</td>
<td>89%</td>
</tr>
<tr>
<td>GAM Holding AG</td>
<td>GAM</td>
<td>2.74</td>
<td>50%</td>
</tr>
<tr>
<td>Jupiter Fund Management Plc</td>
<td>JUP</td>
<td>4.71</td>
<td>86%</td>
</tr>
<tr>
<td>Schroders Plc</td>
<td>SDR</td>
<td>42.67</td>
<td>99%</td>
</tr>
<tr>
<td>Standard Life Aberdeen Plc</td>
<td>SLA</td>
<td>4.10</td>
<td>98%</td>
</tr>
</tbody>
</table>

**European Traditional Asset Managers**

<table>
<thead>
<tr>
<th>European Traditional Asset Managers</th>
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<th>2020E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
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<td>AMUNDI SA</td>
<td>AMUN</td>
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**European Alternative Asset Managers**

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<th>Ticker</th>
<th>2020E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>3i Group Plc</td>
<td>III</td>
<td>13.85</td>
<td>93%</td>
</tr>
<tr>
<td>Ashmore Group Plc</td>
<td>ASH</td>
<td>6.16</td>
<td>92%</td>
</tr>
<tr>
<td>Intermediate Capital Group Plc</td>
<td>IPC</td>
<td>19.80</td>
<td>95%</td>
</tr>
<tr>
<td>Man Group Plc</td>
<td>EMG</td>
<td>1.96</td>
<td>90%</td>
</tr>
<tr>
<td>Partners Group AG</td>
<td>PNGH</td>
<td>843.75</td>
<td>99%</td>
</tr>
<tr>
<td>Polar Capital Holdings Plc</td>
<td>POUL</td>
<td>7.06</td>
<td>88%</td>
</tr>
</tbody>
</table>

**Canadian Asset Managers**

<table>
<thead>
<tr>
<th>Canadian Asset Managers</th>
<th>Ticker</th>
<th>2020E</th>
<th>2019E</th>
</tr>
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<td>AGF Management Ltd</td>
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-Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest.
-Estimates are based on analyst median consensus calendar year estimates.
-All figures converted from local currency to USD using applicable FX rate.
-Brookfield Asset Management earnings multiples reflect use of reported Funds from Operations.
-III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only.
-Performance is based on dividend-adjusted returns.
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