

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name BrightSphere Investment Group plc		2 Issuer's employer identification number (EIN) 98-1179929	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact 617-369-7300	5 Email address of contact info@bsig.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Millennium Bridge House, 2 Lambeth Hill, Ground Floor		7 City, town, or post office, state, and ZIP code of contact London EC4V 4GG, United Kingdom	
8 Date of action July 12, 2019		9 Classification and description See attachment	
10 CUSIP number G1644T109	11 Serial number(s)	12 Ticker symbol BSIG	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **See attachment**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **See attachment**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See attachment**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
See attachment

Horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attachment

Horizontal lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See attachment

Horizontal lines for providing other information necessary for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Jeffrey N. Sanford* Date ▶ 7/26/2019
Print your name ▶ Jeffrey N. Sanford Title ▶ SVP

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Richard F. Walsh	<i>Richard F. Walsh</i>	7/26/2019		P01348700
Firm's name ▶	PricewaterhouseCoopers LLP		Firm's EIN ▶	13-4008324
Firm's address ▶	101 Seaport Boulevard, Boston, MA 02210		Phone no.	617-530-5000

BrightSphere Investment Group plc

EIN: 98-1179929

Form 8937 Attachment

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain United States ("U.S.") federal income tax laws and the Treasury Regulations thereunder relating to the effects of the Redomestication (as defined below) on the tax basis of BrightSphere Investment Group plc ("BrightSphere-United Kingdom") stock and the transfer of tax basis between the stock of BrightSphere-United Kingdom and BrightSphere Investment Group Inc. ("BrightSphere-Delaware") following the Redomestication. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders.

Neither BrightSphere-United Kingdom nor BrightSphere-Delaware provides tax advice to its shareholders. You are urged to consult your own tax adviser regarding the particular consequences of the Redomestication to you, including the applicability and effect of all U.S. federal, state and local tax laws, and foreign tax laws. We urge you to read the Registration Statement (Form S-4), effective May 31, 2019, mailed to BrightSphere-United Kingdom shareholders on June 3, 2019 and initially filed with the Securities and Exchange Commission on March 11, 2019, noting especially the discussion on pages 31-38 therein under the heading "Material U.S. Federal Income Tax Considerations of the Redomestication to Holders of BrightSphere-United Kingdom Ordinary Shares." You may access the Registration Statement at www.sec.gov.

This notice does not apply to BrightSphere-United Kingdom ordinary shares sold, exchanged or otherwise disposed of prior to the Redomestication.

Part II, Box 14 - Description of the Organizational Action

On July 12, 2019, BrightSphere-United Kingdom restructured its corporate group (the "BrightSphere Group") to change the jurisdiction of incorporation of the holding company of the BrightSphere Group from the United Kingdom to Delaware (the "Redomestication"). Pursuant to the Redomestication, each BrightSphere-United Kingdom shareholder received one share of BrightSphere-Delaware common stock for every one share of BrightSphere-United Kingdom ordinary shares. There are no other outstanding classes of stock.

Part II, Box 15 - Description of the Quantitative Effect of the Organizational Action

In the opinion of the of BrightSphere-United Kingdom's legal counsel, for U.S. federal income tax purposes, the exchange of BrightSphere-United Kingdom ordinary shares for shares of BrightSphere-Delaware common stock pursuant to the Redomestication should be treated as part of a reorganization described in Section 368(a)(1)(D) of the Code.

As a result of the Redomestication, any 10% or greater U.S. shareholder, within the meaning of Treasury Regulation Section 1.367(b)-3(b)(3) (*e.g.*, a U.S. person who owns 10% or more of the total combined voting power of all classes of stock entitled to vote of a foreign corporation, or 10% or more of the total value of all classes of shares of a foreign corporation), of BrightSphere-United Kingdom that must include in taxable income as a deemed dividend its "all earnings and profits amount" pursuant to Treasury Regulation Section 1.367(b)-3(b), will have an aggregate adjusted tax basis in BrightSphere-Delaware common stock received in the transaction equal to the aggregate adjusted tax basis of BrightSphere-United Kingdom ordinary shares surrendered in the exchange, increased by the "all earnings and profits amount."

A less than 10% U.S. shareholder that recognizes gain on the exchange will have an aggregate adjusted tax basis in the BrightSphere-Delaware common stock received in the exchange equal to the aggregate adjusted tax basis of BrightSphere-United Kingdom ordinary shares surrendered in the exchange, increased by gain recognized. A less than 10% U.S. shareholder that, in lieu of recognizing gain, elects to include in taxable income as a deemed dividend its "all earnings and profits amount" pursuant to Treasury Regulation Section 1.367(b)-3(c), will have an aggregate adjusted tax basis in BrightSphere-Delaware common stock received in the transaction equal to the aggregate adjusted tax basis of BrightSphere-United Kingdom ordinary shares surrendered in the exchange, increased by the "all earnings and profits amount."

Pursuant to the ordering rules under Treasury Regulation section 1.367(b)-2(e)(3), in the case of an exchange of stock in which the exchanging shareholder is treated as receiving a deemed dividend from BrightSphere-United Kingdom, the gain realized by an exchanging shareholder is determined before increasing the basis in the stock of BrightSphere-United Kingdom by the amount of the deemed dividend.

Other U.S. shareholders, such as less than 10% U.S. shareholders that fall under a de minimis exception under Treasury Regulation Section 1.367(b)-3(c)(4), less than 10% U.S. shareholders that realize a loss in their shares and non-U.S. shareholders, will have an aggregate adjusted tax basis in BrightSphere-Delaware common stock received in the exchange equal to the aggregate adjusted tax basis of the BrightSphere-United Kingdom ordinary shares surrendered in the exchange.

Part II, Box 16 - Description of Calculation of the Change

Each outstanding BrightSphere-United Kingdom ordinary share was exchanged for one share of BrightSphere-Delaware common stock. Each shareholder's aggregate tax basis in the shares of BrightSphere-Delaware received will be the same as his, her or its aggregate tax basis of such shareholder's BrightSphere-United Kingdom ordinary shares exchanged therefor, adjusted for any recognized earnings and profits amount, or gain, as applicable. Refer to Part II, Box 15 – Description of the Quantitative Effect of the Organizational Action for a description of the adjustments to the tax basis of shares of BrightSphere-Delaware received as required by the Redomestication.

Part II, Box 17 - List the Applicable Internal Revenue Code Section(s) and Subsection(s) upon which the Tax Treatment is Based

The exchange of BrightSphere-United Kingdom ordinary shares for shares of BrightSphere-Delaware common stock pursuant to the Redomestication should be treated as part of a reorganization described in Section 368(a)(1)(D) of the Code and the Treasury Regulations thereunder.

Pursuant to Section 367(b) of the Code and Treasury Regulation Section 1.367(b)-3(b), any 10% or greater U.S. shareholder of BrightSphere-United Kingdom must include in taxable income as a deemed dividend its "all earnings and profits amount" and will have an aggregate adjusted tax basis in BrightSphere-Delaware common stock received in the transaction equal to the aggregate adjusted tax basis of BrightSphere-United Kingdom ordinary shares surrendered in the exchange, increased by the "all earnings and profits amount."

Pursuant to Section 367(b) of the Code and Treasury Regulation Section 1.367(b)-3(c), a less than 10% U.S. shareholder of BrightSphere-United Kingdom will not recognize any gain with respect to the receipt of BrightSphere-Delaware common stock if the shareholder elects to include as a deemed dividend the "all earnings and profits amount" attributable to its BrightSphere-United Kingdom shares. If a less than 10% U.S. shareholder of BrightSphere-United Kingdom does not elect to include the "all earnings and profits amount," the U.S. shareholder will recognize gain (if any), but not loss, on the exchange under Treasury Regulation 1.367(B)-3(c).

The tax basis of the BrightSphere-Delaware common stock received in exchange for BrightSphere-United Kingdom ordinary shares as a result of the Redomestication is determined by Section 358 of the Code, taking into account the ordering rules provided under Treasury Regulation Section 1.367(b)-2(e)(3).

Pursuant to Section 1223(1) of the Code, the holding period of BrightSphere-Delaware common stock received in the Redomestication generally will include the holding period at the time of the Redomestication for the BrightSphere-United Kingdom ordinary shares surrendered in the exchange. However, a U.S. shareholder that recognizes gain on the exchange must consider if it can include the holding period for the BrightSphere-United Kingdom ordinary shares surrendered in the exchange.

Part II, Box 18 - Can Any Resulting Loss be Recognized?

Pursuant to Sections 354(a) and 356(c) of the Code, and Treasury Regulation Section 1.367(b)-3(c)(2), no loss may be recognized by a BrightSphere-United Kingdom shareholder upon the receipt of BrightSphere-Delaware common stock in the Redomestication.

Part II, Box 19 - Provide Any Other Information Necessary to Implement the Adjustment, Such as the Reportable Tax Year.

The Redomestication was effective on July 12, 2019. For a BrightSphere-United Kingdom shareholder whose tax year is the calendar year, the reportable tax year is 2019.