Ares Investor Presentation

For Quarter Ended December 31, 2025

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Certain historical amounts within this presentation were prepared to conform with our accounting policies that were implemented in each of the respective historical years. Therefore, historical amounts may be prepared under different accounting policies than currently implemented.

The statements contained in this presentation are made as of June 30, 2025, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any interpretation that there has been no change in the facts set forth in this presentation since that date.

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Note: For Additional Important Disclosure Information, please refer to the Footnotes and Endnotes of each section of this presentation, as needed.

Business Overview

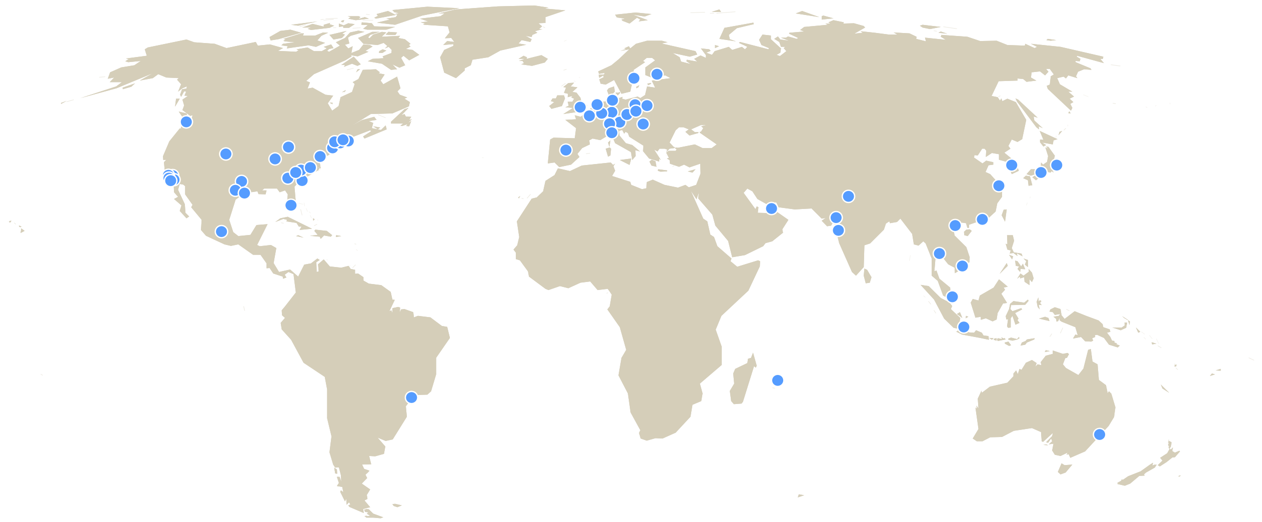
Ares Management is a Global Leader in Private Markets

With approximately $623 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Overview

Founded	1997
AUM	$623bn
Employees	4,260+
Investment Professionals	1,600+
Global Offices	55+[1]
Direct Institutional Relationships	2,800+
Listing: NYSE – Market Capitalization	$58.2bn[2]

Global Footprint[3]



The Ares Differentiators

- Power of a broad and scaled platform enhancing investment capabilities
- 20+ year track record of attractive risk adjusted returns through market cycles[5]
- Deep management team with integrated and collaborative approach
- A pioneer and leader in leveraged finance, private credit and secondaries

AUM by Strategy

Credit	Real Assets	Secondaries	Private Equity	Other Businesses[4]
$406.9bn	$139.1bn	$42.2bn	$25.3bn	$9.1bn

Note: As of December 31, 2025. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.
1) Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases. 2) As of January 20, 2026. 3) New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments. 4) AUM includes Ares Acquisition Corporation II ("AACT"). 5) Risk adjusted returns do not guarantee against loss of capital.

Ares is a Differentiated Investment Opportunity in the Alternative Sector

Ares is a scaled, global player operating an asset light and management fee centric asset management business with multiple expansion opportunities

ARES

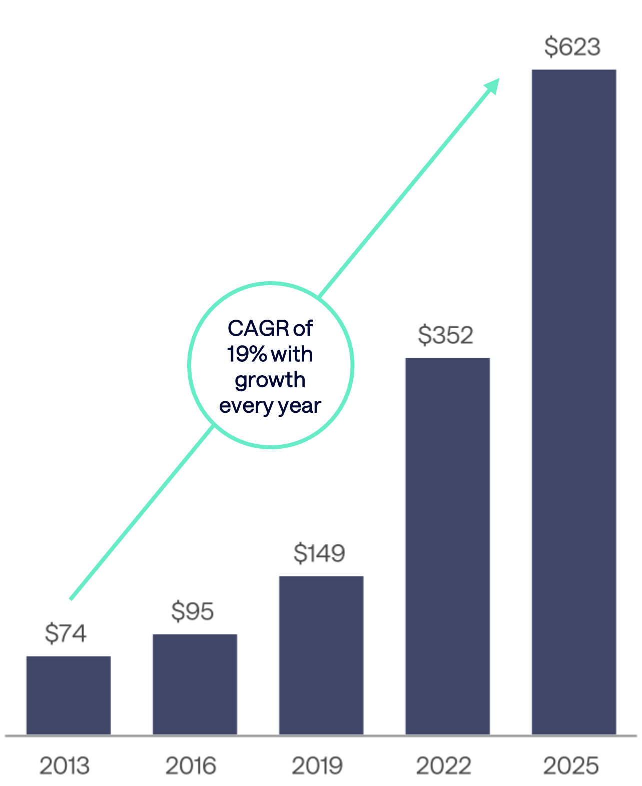
Diversified, Management Fee Centric, Asset Light Model	Positioned for compelling Growth
• Management fee driven model	• Growing alternatives allocations
• Consistent growth through cycles	• New products/distribution
• Long-lived, locked-up capital	• Diversified fundraising
• Operating margin upside	• Growing performance income
• Balance sheet light approach	• Accretive M&A opportunities
• FRE driven dividend	

History of Strong and Consistent Growth

We have generated strong annual growth in AUM and direct investors which have led to 18% annualized growth in management fee revenues over the past 12+ years

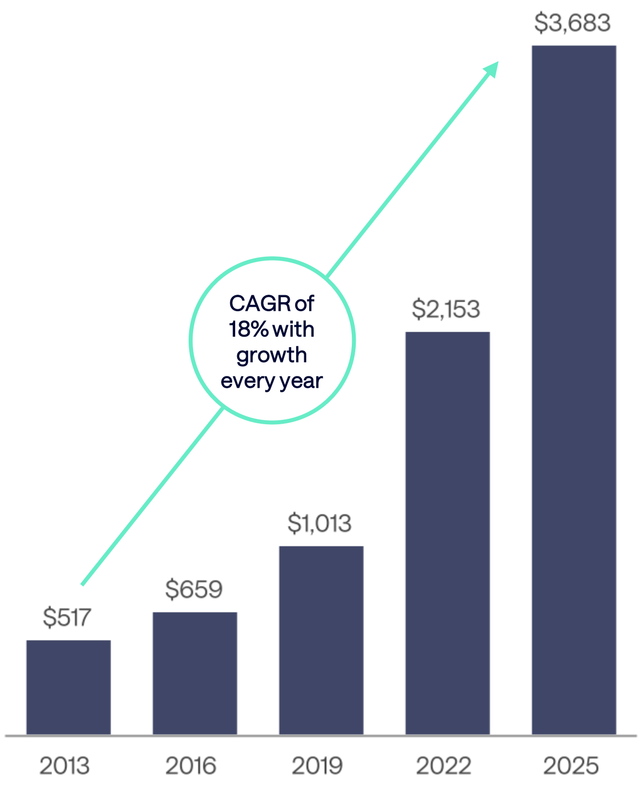
AUM

($ in billions)

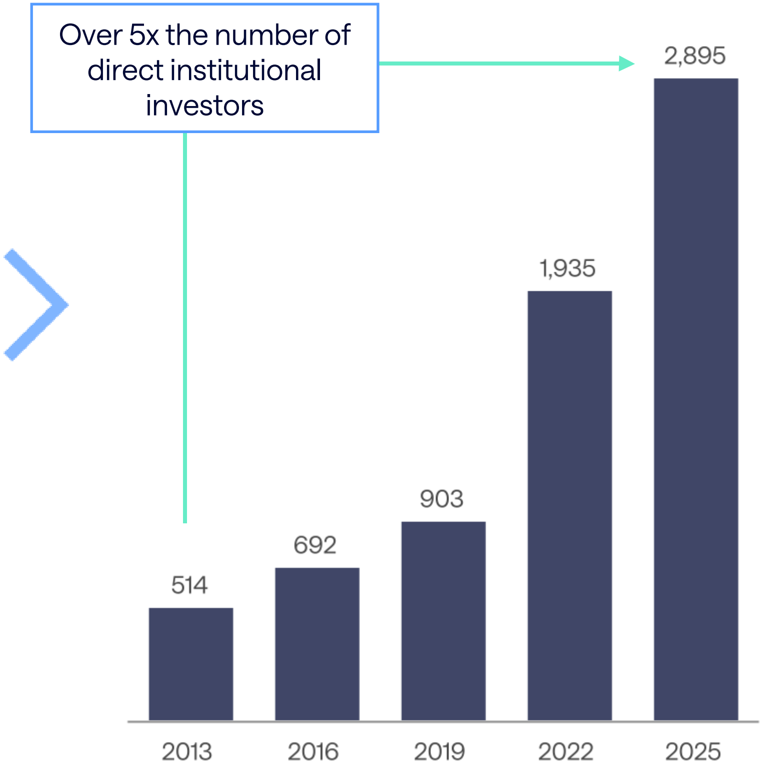


LTM Management Fee Revenue[1]

($ in millions)



of Direct Institutional Investor



Note: As of December 31, 2025. There can be no guarantee that Ares can or will sustain such growth. AUM includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.
1) Includes Part I Fees across all periods.

We Are a Solutions Provider

We marry the needs of our investor with the needs of our portfolio clients

ARES

Solutions Provider

Investor Solutions

- Premium Returns vs. Traded-Market Equivalents
- Low-Correlation Strategies
- Reduced Volatility
- Durable Current Yield
- Floating Rate Exposure
- Diversification Into Private Markets
- Inflation-Protected Exposure
- Bespoke Quantitative Solutions
- Portfolio Optimization (LP Secondaries)

Portfolio/Client Solutions

Sponsored

- Flexible Debt and Equity Solutions
- GP Secondary Solutions

Non-Sponsored

- Flexible Debt and Equity Solutions

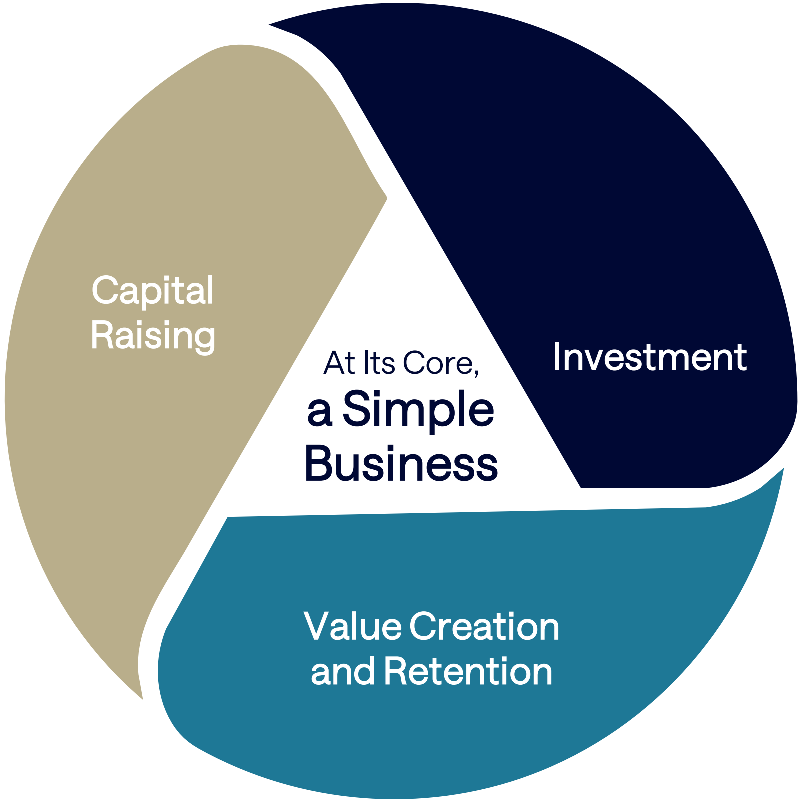
Banks and Insurance

- Portfolio Purchases
- Capital Relief Trades / Significant Risk Transfers
- Reinsurance
- Synthetic Securitization

Note: Investor solutions can be specific to certain strategies and not experienced within all investments.

We Seek to Drive Value through Benefits of Scale

We focus on multiple avenues of growth across our business in an effort to drive enhanced benefits for our investors and shareholders



Focus on High Quality AUM and Quality Growth

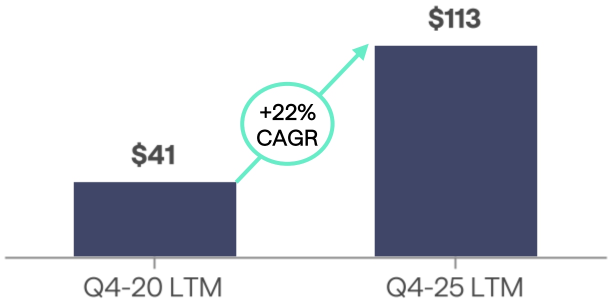
Enhanced Investment Capabilities & Portfolio Management	Scaled Origination and Asset Selectivity
Expanded Fund Families and Add New Strategies	Larger Distribution Footprints
Greater Relationships and Access to Capital	Enhanced Ability to Invest in New Growth Initiatives
Operating Efficiencies and Technological Advancements	Accretive Inorganic Growth Opportunities

Our Business Model Drives Strong Outcomes & Fee Related Earnings

Underpinned by attractive investment performance through cycles, our business model has a demonstrated history of strong & consistent growth

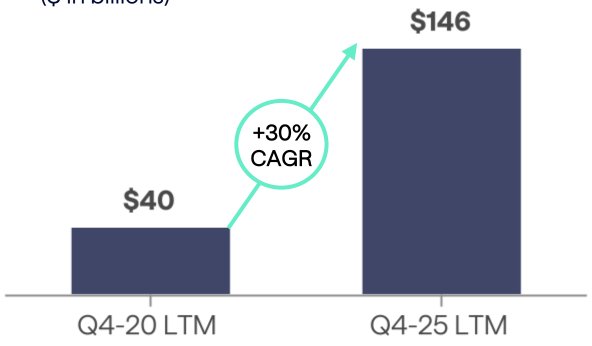
Annual Gross Fundraising

($ in billions)



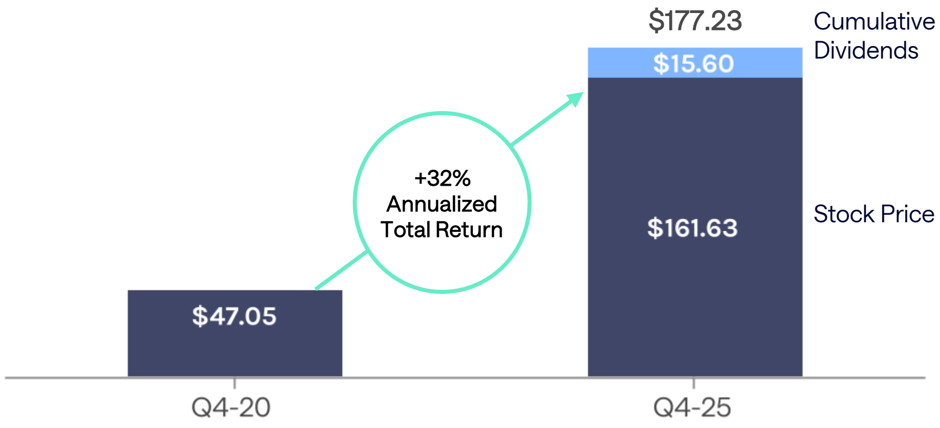
Deployment

($ in billions)



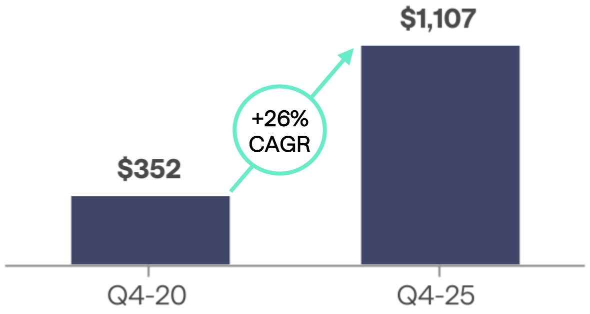
ARES Total Return[1]

($ in millions)



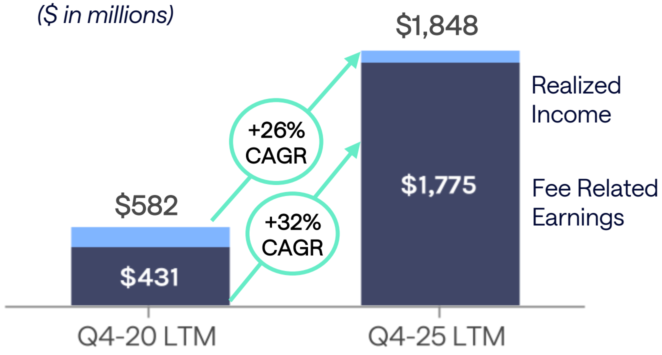
Net Accrued Performance Income[2]

($ in millions)



FRE and Realized Income

($ in millions)



ARES

1) Total stockholder return for NYSE: ARES shares of Class A Common Stock from December 31, 2020 through December 31, 2025. Assumes reinvestment of dividends. 2) Net accrued performance income on an unconsolidated basis. As of Q4-25 net accrued performance Income on a GAAP basis was $1,021 and as of Q4-20, net accrued performance income on a GAAP basis is the same as unconsolidated figure of $352 million.

Our Differentiated Culture

	Principles	...Resulting in
1	Foster Culture of Collaboration	Share Best Practices, Cross Pollinate Investment Committees, Town Halls
2	Leverage the Platform	Share Market Insights and Invest Across the Platform
3	Invest in Our People	Educate, Mentor and Promote
4	Align Incentives via Shared Compensation Philosophy	Increases Retention and Enhances Collaboration
5	Work With a Purpose	Creation of Ares Charitable Foundation and Ares Funds with Charitable Tie-Ins

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Pensions&Investments 2023 BEST PLACES TO WORK IN MONEY MANAGEMENT [1]

1) The awards and ratings noted herein may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining or using these awards. All investments involve risk, including loss of principal.

We Are Market Leaders as Investors in Large, Growing and Fragmented Markets

We believe we have meaningful opportunities for growth across fragmented markets

	Addressable Market ($ in trillions)	Ares AUM ($ in Billions)	Ares Share of the Addressable Market
Credit	$40[1]	$407	1.0%
Real Estate	$20[2]	$114	0.6%
Infrastructure	$15[3]	$25	0.2%
Private Equity	$6[4]	$25	0.4%
Secondaries	$12[5]	$42	0.4%
Total Addressable Market	$90+ trillion	$623 billion[6]	0.7%

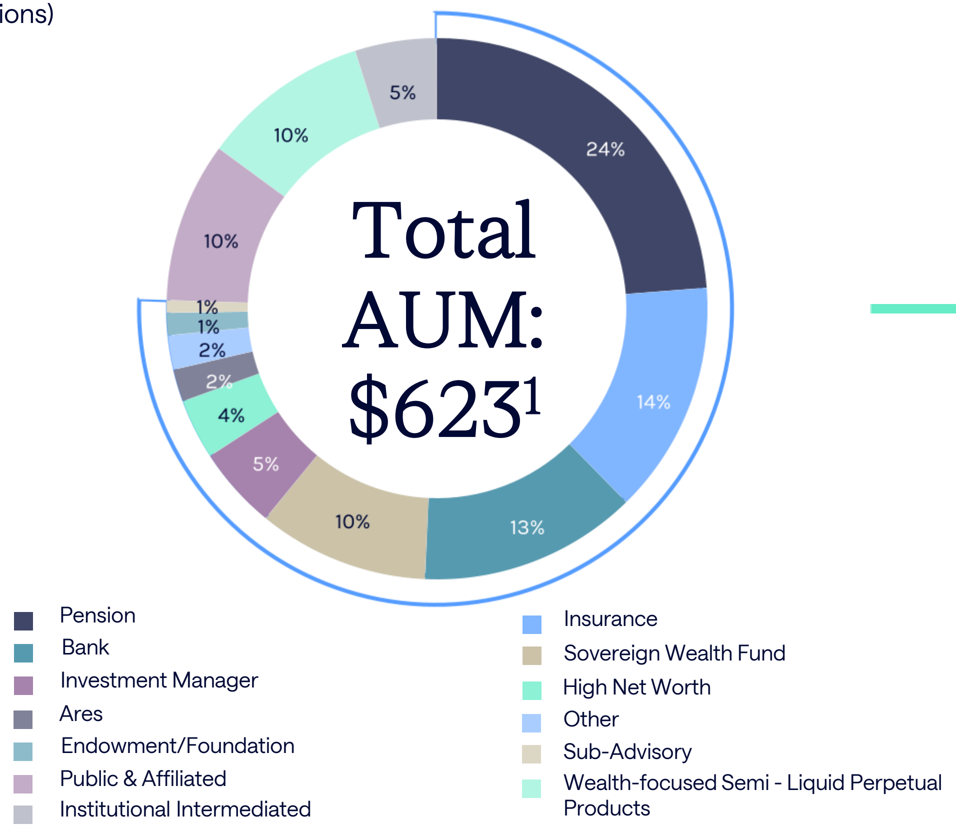
Ares AUM information as of December 31, 2025, Ares AUM numbers do not add to $623B due to the exclusion of AUM in "Other Businesses". AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Please refer to the endnotes for additional important information.

Our Growing, Global Investor Base

We believe our deep and expanding investor relationships can be attributed to our product mix and performance

AUM Mix by Investor

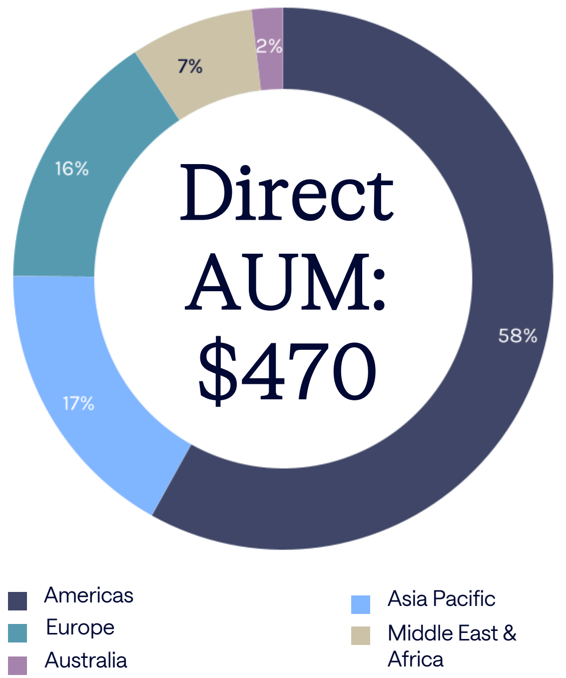
($ in billions)



Retail Channel AUM: $131bn[2]

Institutional Direct AUM Mix by Geography

($ in billions)



Note: Percentages may not add to 100% due to rounding. Institutional direct AUM is not directly comparable to prior periods due to changes in methodology.

1) As of December 31, 2025. Includes funds managed or co-managed by Ares. Also includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.

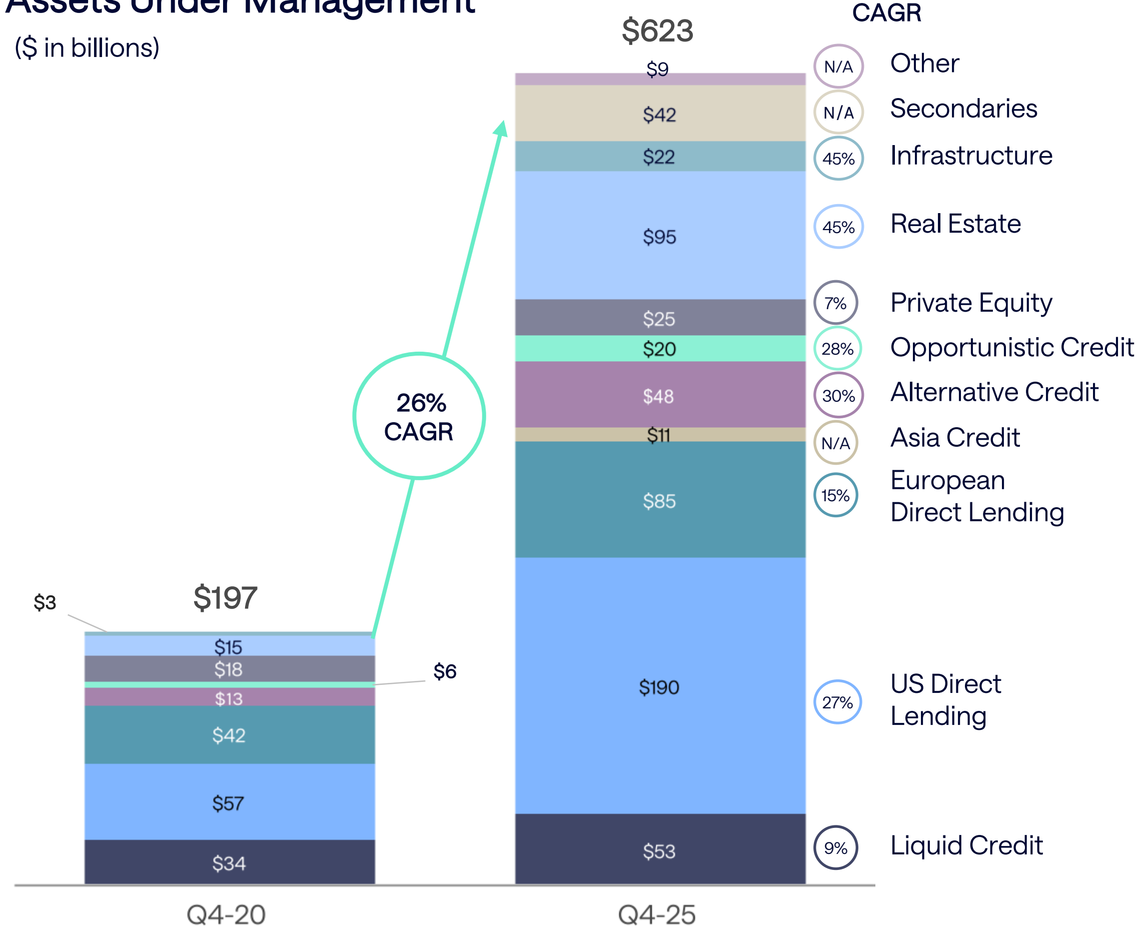
2) Retail Channel AUM of $131bn consists of publicly-traded entities of $45.9bn, wealth-focused semi-liquid perpetual products of $62.3bn and the High Net Worth Channel of $22.4bn. **Please refer to the endnotes for additional important information.**

We Have Expanded our Strategies and Scaled our Funds

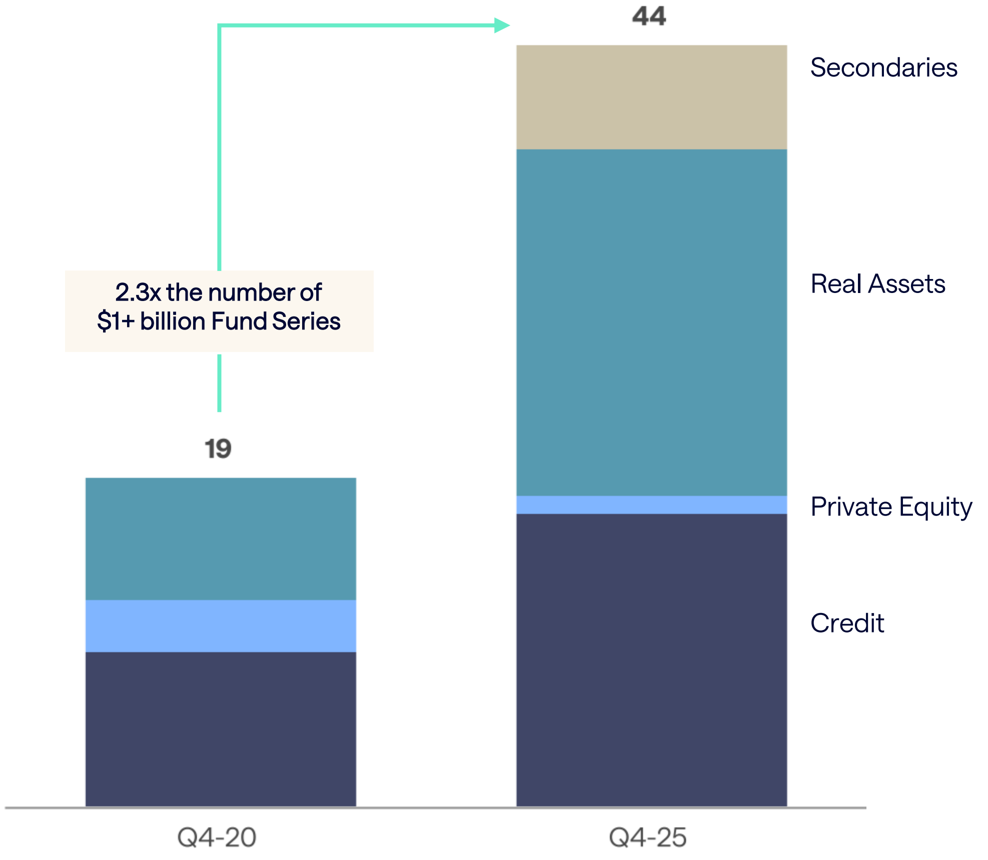
We have expanded our strategies and the number of our large-scaled funds

Assets Under Management

($ in billions)



$1+ Billion Fund Series[1]



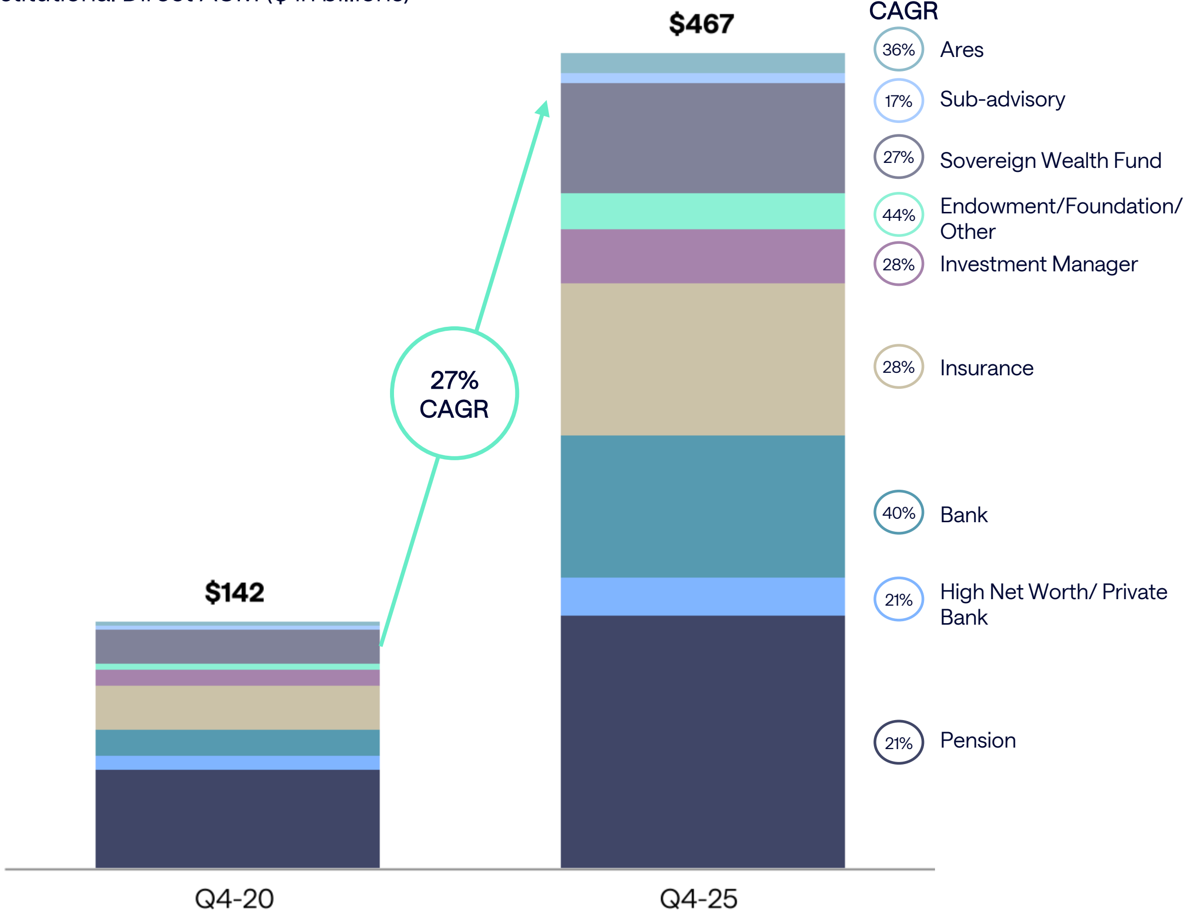
Note: Other AUM includes Other – Credit and AUM managed by Ares Insurance Solutions and excludes assets which are sub-advised by other Ares investment groups or invested in Ares funds and investment vehicles. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding. There can be no guarantee that Ares can or will sustain such growth. AUM includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. 1) Commingled fund series where the most, or second most, recent fund vintage has $1+ billion in total assets under management. Includes retail products and publicly traded vehicles. Excludes CLOs.

Investors Have Deepened Their Relationships With Ares

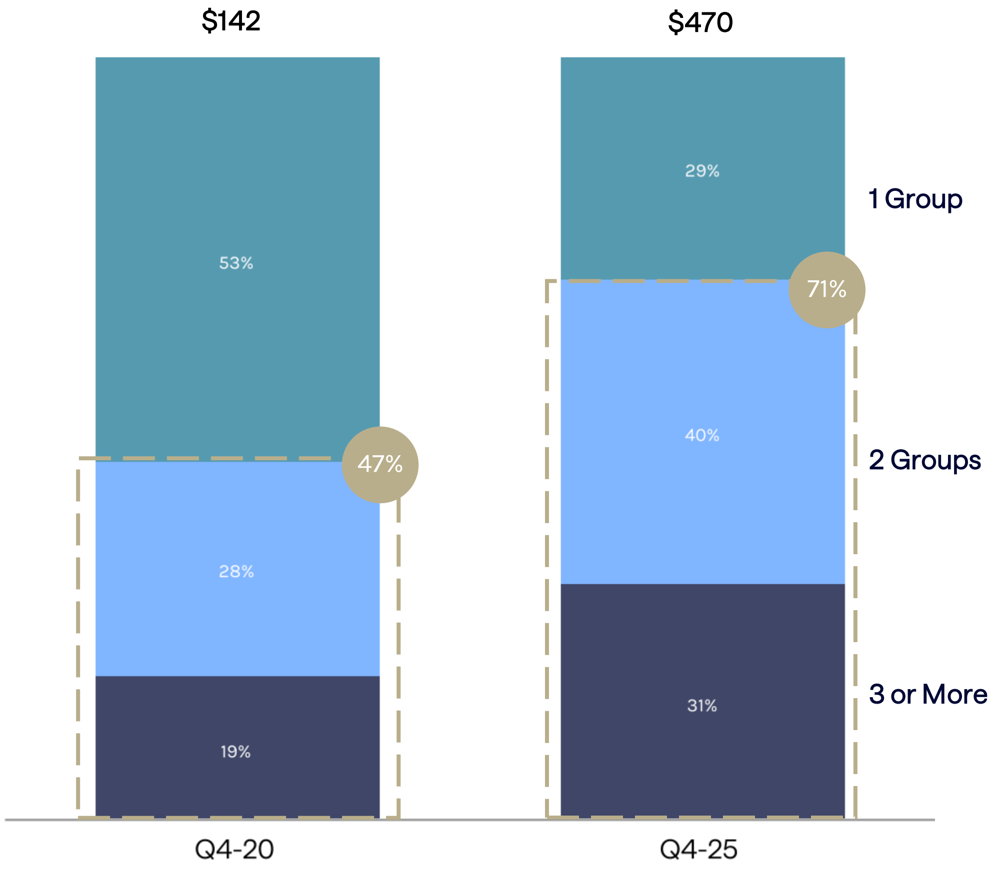
Institutional direct AUM has increased 27% annually since Q4-20 as we have broadened our investor base and expanded our wallet share with our clients

Growing Investor Base Across Nearly All Client Types

Institutional Direct AUM ($ in billions)



Direct AUM by # of Groups



ARES Note: There can be no guarantee that Ares can or will sustain such growth. Totals may not sum due to rounding. All amounts shown are Institutional Direct AUM ($ in billions). Prior period results may be modestly updated to align with current reporting convention.

We See Significant Opportunities for Global Expansion

We aim to replicate aspects of our business in America across other areas of the globe as we continue to scale

Americas

- Resurgence of Real Estate activity
- Growth potential in multiple sectors of Private Credit
- Scaling of Retail and Insurance
- Latin America represents significant white space

EMEA

- Expand further into Private Equity and Private Credit
- Scale Real Estate Debt and Alternative Credit
- Scale Secondaries

Asia-Pacific

- Scale new Private Equity business
- Expand into Real Estate
- Establish Secondaries
- Scale Direct Lending

Continue Retail Channel Build

Scale Global Infrastructure Investment Capabilities

We Have a Large Number of Emerging or Scaling Solutions

We have many solutions that have room for continued scaling, including our larger direct lending strategies

(AUM $ in billions)

	Emerging		Scaling		More Scaled	
Credit			Opportunistic Credit	$20	U.S Direct Lending[1]	$165
			APAC Credit	$12	European Direct Lending[2]	$78
			Wealth U.S. and European Direct Lending	$31	Liquid Credit	$53
			Sports Media & Entertainment	$5	Alternative Credit	$48
Real Assets	Infrastructure Opportunities	$9	U.S. Real Estate Debt	$15	U.S. Real Estate Equity (*includes AREIT and AIREIT*)	$45
	European Real Estate Debt	$9	Infrastructure Debt	$13	APAC Real Estate Equity	$19
	Data Center	$3	European Real Estate Equity	$25		
Private Equity	APAC Private Credit	$3	Corporate Private Equity	$22		
Secondaries	Infrastructure Secondaries	$7	Private Equity Secondaries[3]	$17		
	APMF	$5	Real Estate Secondaries	$8		
	Credit Secondaries	$5				
		~$42 B		~$167 B		~$409 B

11.2% CAGR
target *market growth* in Direct Lending though 2030[4]

Note: Ares AUM information as of December 31, 2025. Ares AUM numbers do not add to $623B due to the exclusion of AUM in “Other Businesses”. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Figures shown on an as combined basis for the closing of the acquisition of GCP International. Totals may not foot due to rounding. Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all. **Please refer to the endnotes for additional important information.**

Themes Driving Market Opportunity

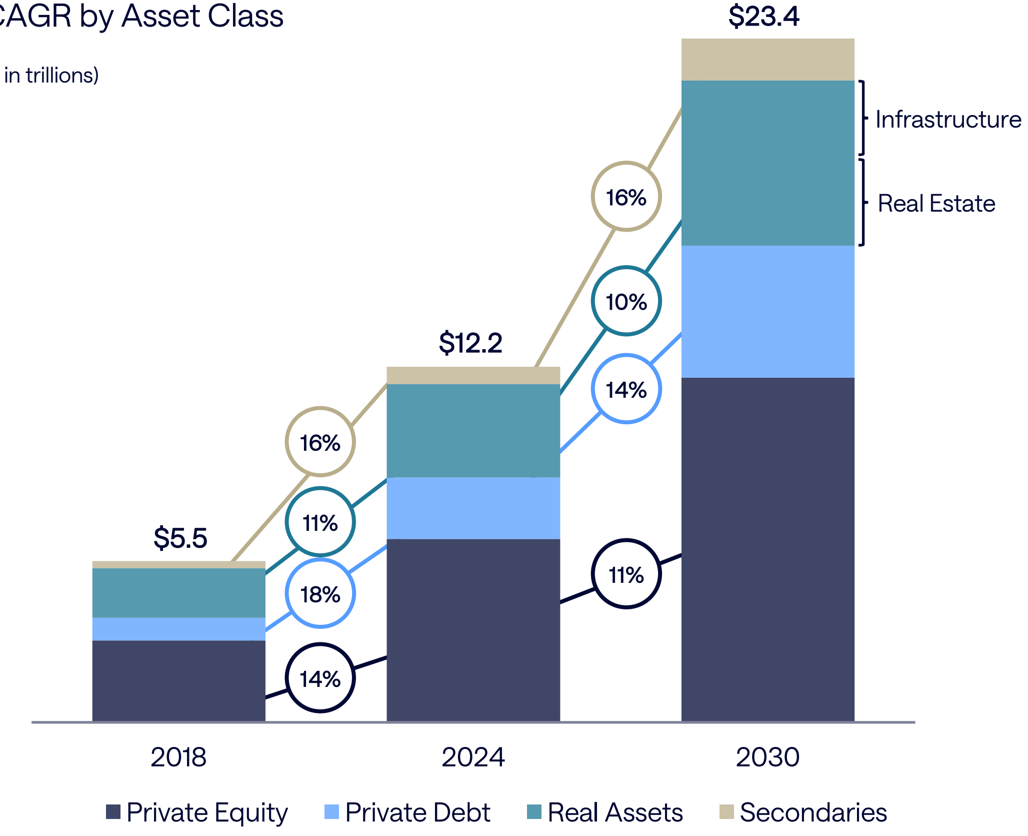
Investors Remain Meaningfully Under Allocated to Alternatives

We believe individual and institutional investors remain under allocated to alternative investments as industry growth in alternative investments is projected to remain significant in the next five to ten years

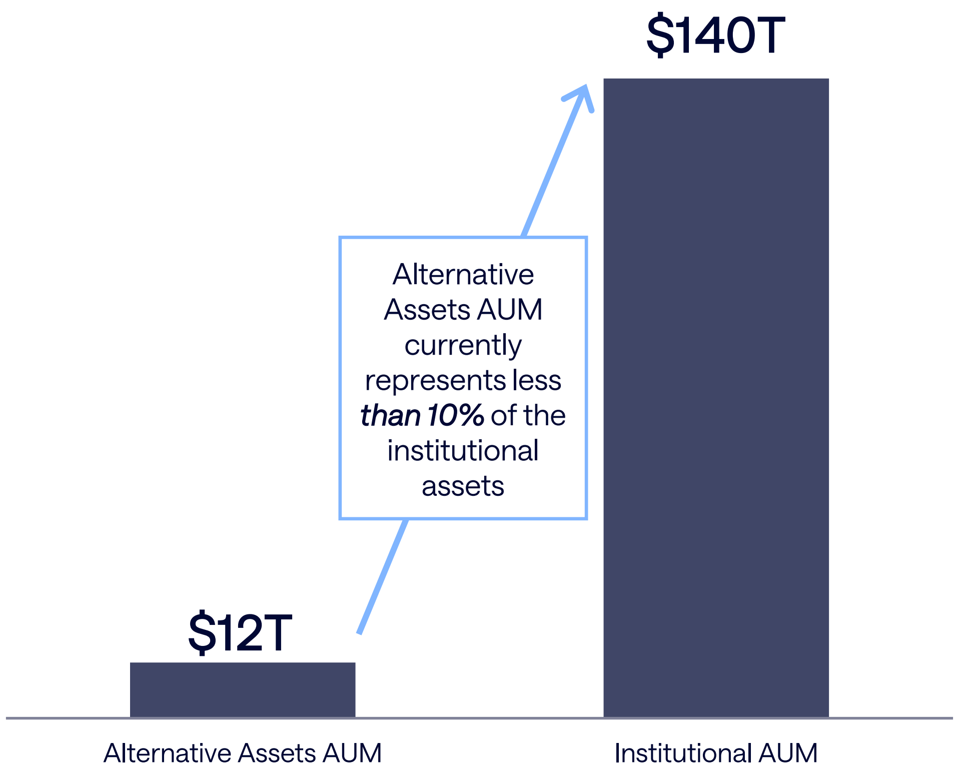
Projected Industry Growth in Alternative Asset Classes in Which Ares Invests[1]

CAGR by Asset Class

($ in trillions)



Alternative Assets Still Represent a Small Portion of a Vast Pool of Assets Under Management[2,3]



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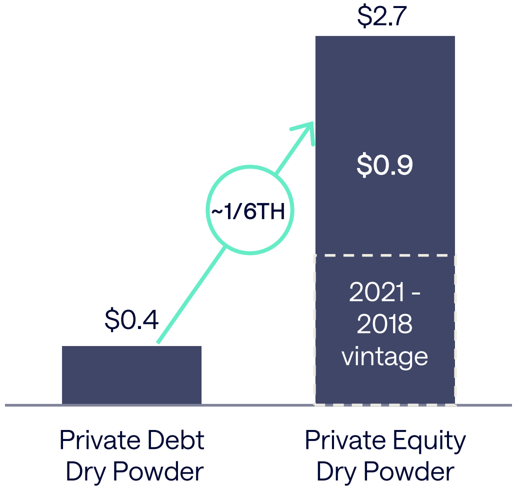
Secular Tailwinds Are Drivers of Market Growth

Private Debt Undersized vs. Private Equity

Private Equity vs. Private Debt Dry Powder

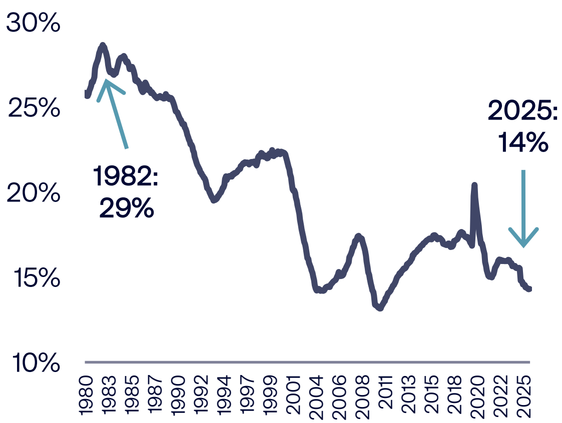
($ in trillions)



Private Debt dry powder is ~16% of Private Equity dry powder (and PE dry powder is aging)[1]

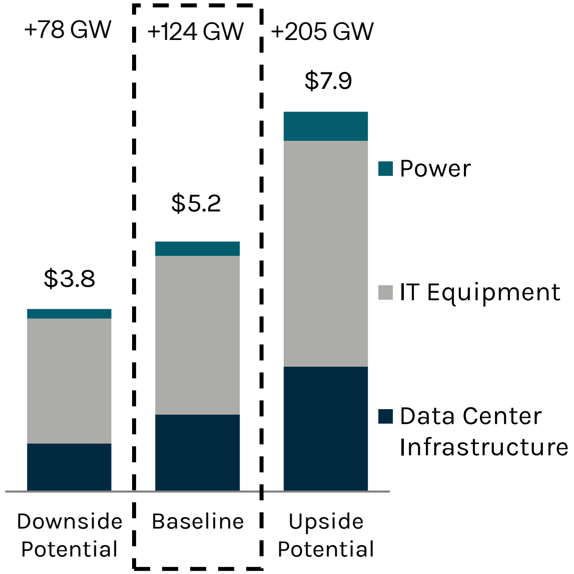
Transformation of the Banking Sector

C&I Loans as a % of Bank Balance Sheets



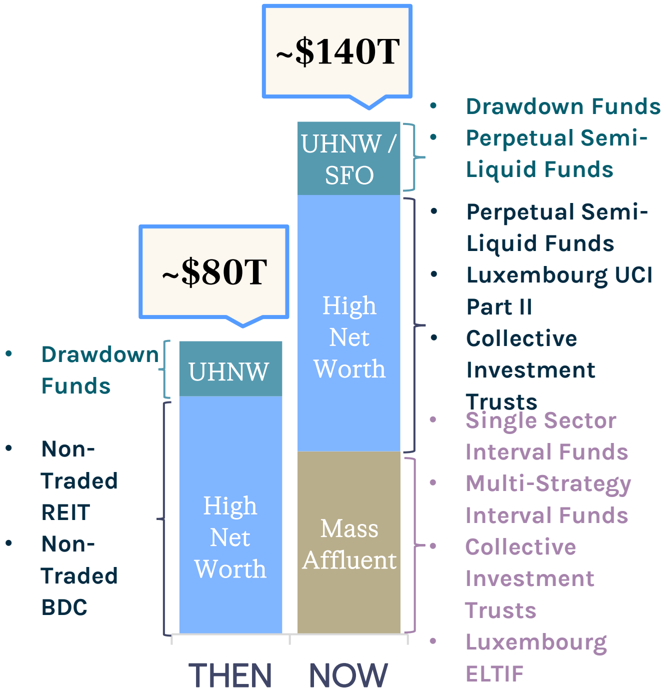
Banks have been making fewer C&I loans and have consolidated from **>14,000 to ~4,000 today**[2]

Growing Global Data Center Market Opportunities[3]



Under current market trends, $5.2T of new investment needs are projected through 2030

The Total Addressable Market in Wealth is Significant and Growing[4,5]



Innovative products and a favorable regulatory environment have opened new opportunities

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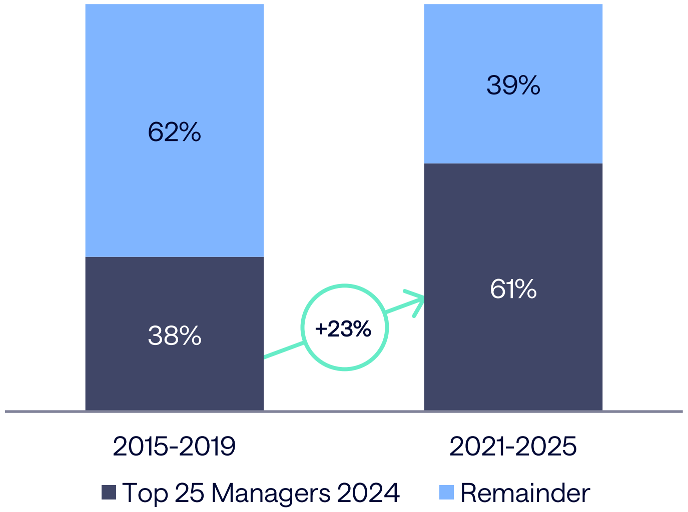
Capital Is Consolidating Towards the Largest Managers

We believe that with over $622 billion of AUM, our scale is a benefit for our LPs and shareholders

LPs Consolidating With Larger Managers

Private Debt Fundraising



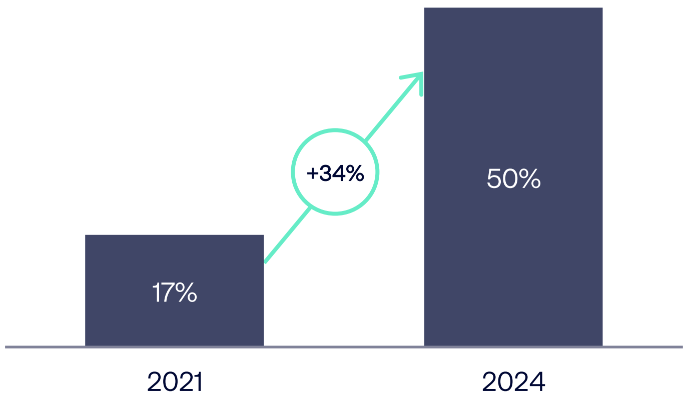
Less Scaled GPs Are Seeking Partners

125+

Acquisitions
made by top 50 Alternative
Asset Managers globally
2012 - 2024[3]

Scaled Managers Are Taking Share in the Wealth Channel

% of Annual Semi-Liquid Product Sales by the Top 2-6 Sponsors in 2024 (Ares Included)



Top 25 private credit managers have gained share[1]

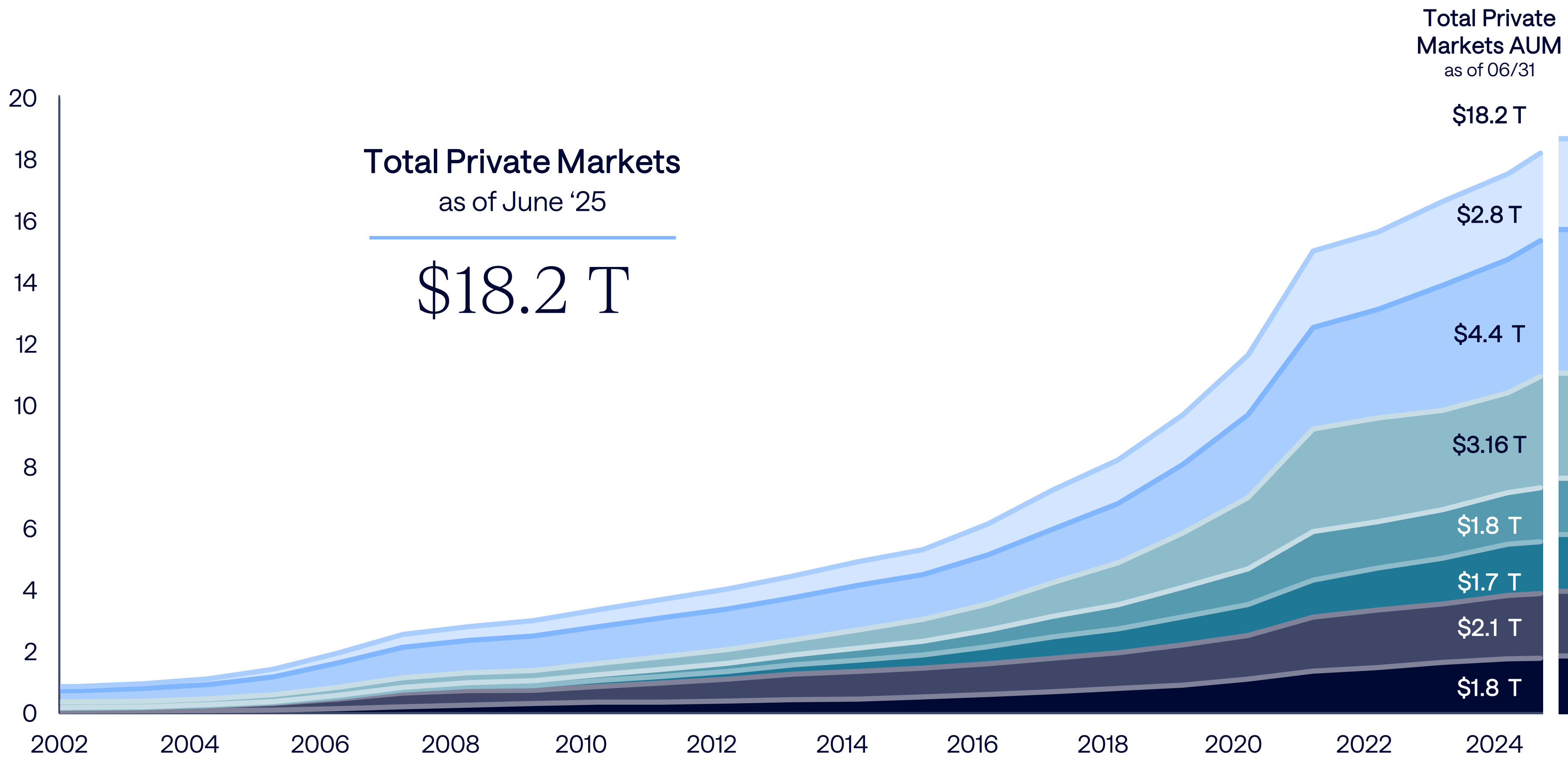
GP consolidation has accelerated in recent years[2]

Scaled managers with **diversified** product sets are **gaining share**[3]

Institutional and Retail Investors are allocating to larger, more scaled managers and we believe sub-scale managers are increasingly seeking opportunities to become part of a scaled platform

Private Credit Growing In Line with Private Market Asset Growth

Private market assets represent ~$18T of AUM and have grown at a 14% CAGR over the past 10 years. Private debt has seen similarly paced growth at a ~14% CAGR. Both the industry and private debt growth have slowed in the last 3 years



	10-Year CAGR	3-Year CAGR
Total Private Markets ($18.2 T)	14%	6%
All Other PE	14%	5%
Buyout PE	12%	9%
Venture PE	19%	3%
Growth PE	15%	6%
Infrastructure	16%	9%
Real Estate	9%	5%
Private Debt	14%	8%

Source: Preqin Pro. Analysis excludes natural resources.

Private Credit Market Fundamentals Remain Positive

Private credit market fundamentals are stable to improving in key areas

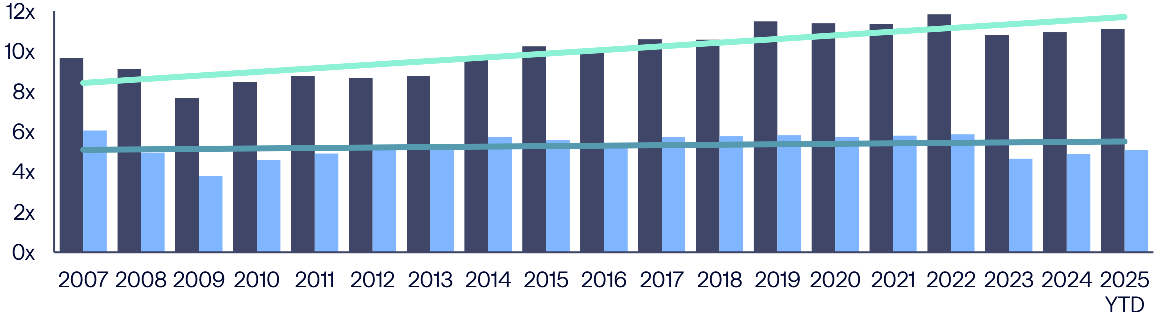
Middle Market Index[1] EBITDA vs. Russell 2000, 10-yr Growth

	10-Yr CAGR
Middle Market LTM EBITDA Growth (Golub Altman)	8%
Russell 2000 LTM EBITDA Growth	6%

The Middle Market (using the Golub Altman Index as a proxy) has seen steadier LTM EBITDA growth higher relative to the Russell 2000 index over the past ten years.

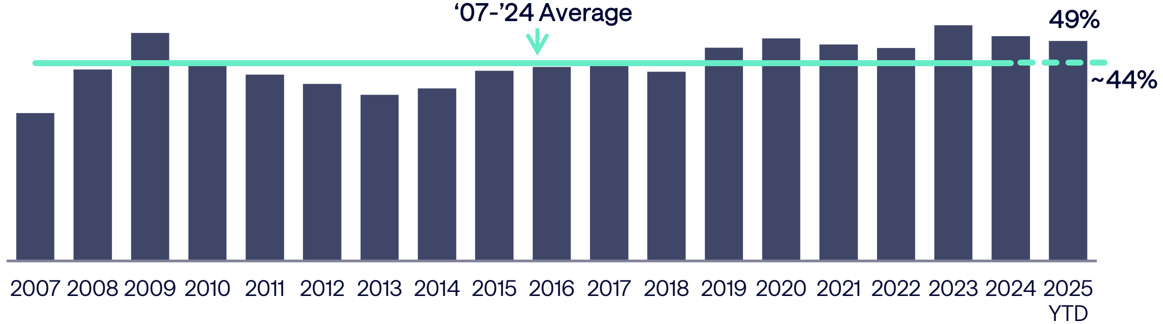
Debt Multiples vs. Enterprise Value Multiples[2]

(EBITDA multiples on all LBOs; debt multiple includes senior and subordinated debt)

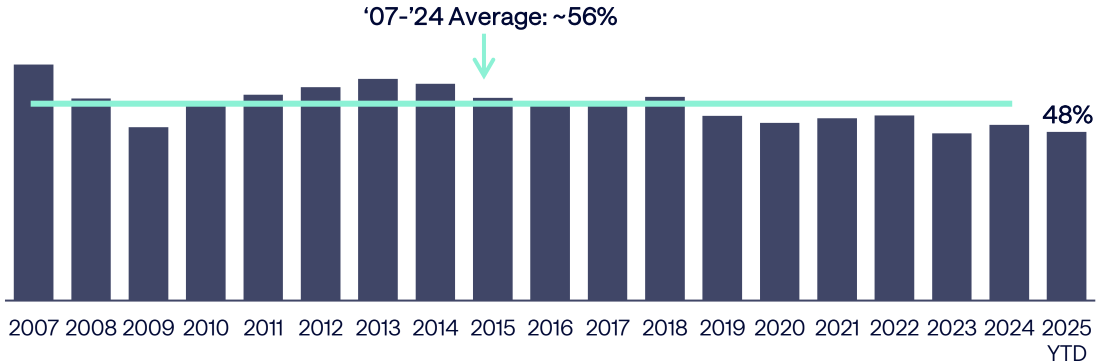


Average Equity Contributions in LBOs[2]

(includes rollover equity)



Implied LTV / Risk is Declining and Below Historic Average[3]



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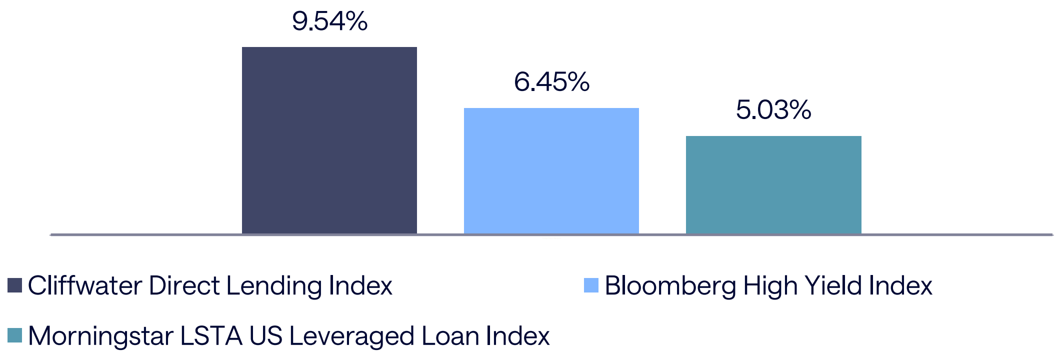
Data as of September 31, 2025, unless otherwise noted. 1. Reflects data from Golub Altman Middle Market Index. 2. PitchBook Q3-25 LBO Report. 3. Implied using the PitchBook data from "Average Equity Contribution in LBOs".

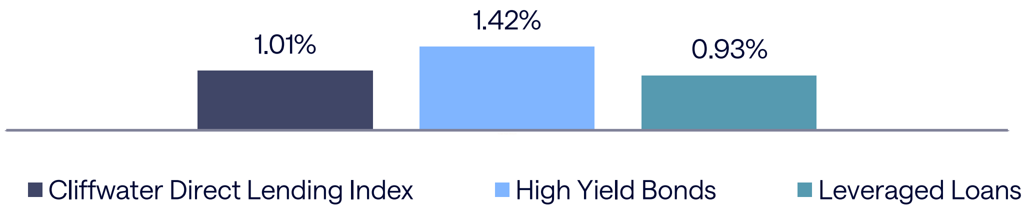
Private Credit Market Returns and Loss Rates Versus Other Corporate Credit Assets

Direct Lending has generated meaningfully higher net returns and similar loss rates to the liquid markets since 2005

Total Annualized Net Returns for the Last 20 Years (2005-2024)[1]



Credit Loss / Charge Off Rates for the Last 20 Years (2005-2024)[1]



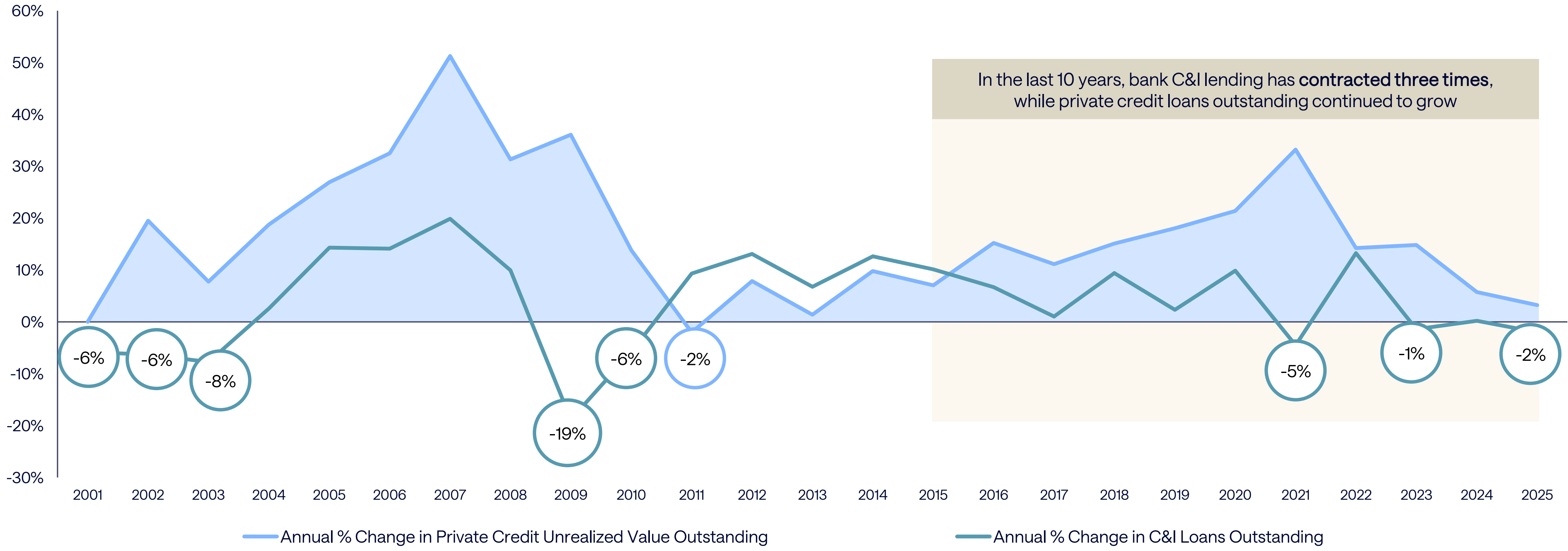
Industry Annual Net Returns and Credit Loss / Charge off Detail[1]

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last 10 Years	Last 20 Years
CDLI	Annualized Returns	10.10%	13.70%	10.23%	-6.50%	13.18%	15.79%	9.75%	14.03%	12.68%	9.57%	5.54%	11.24%	8.62%	8.07%	9.00%	5.45%	12.78%	6.29%	12.13%	13.45%	9.01%	9.54%
	Credit Loss	-0.89%	-0.63%	-1.74%	0.59%	6.91%	2.96%	1.78%	0.60%	0.19%	-0.01%	0.70%	1.41%	1.75%	0.93%	0.87%	3.30%	-0.27%	0.09%	0.86%	0.69%	1.04%	1.01%
High Yield	Annualized Returns	2.74%	11.87%	1.88%	-26.15%	58.21%	15.11%	4.98%	15.81%	7.46%	2.46%	-4.46%	17.14%	7.50%	-2.08%	14.20%	7.11%	5.28%	-11.19%	13.45%	8.19%	4.86%	6.45%
	Credit Loss	1.23%	0.41%	0.18%	1.68%	6.59%	0.47%	0.87%	0.61%	0.33%	1.51%	1.35%	2.48%	0.60%	1.08%	2.02%	4.84%	0.15%	0.38%	1.41%	0.27%	1.46%	1.42%
Leveraged Loans	Annualized Returns	5.06%	6.74%	2.08%	-29.10%	51.62%	10.13%	1.51%	9.67%	5.29%	1.59%	-0.70%	10.11%	4.14%	0.46%	8.65%	3.12%	5.20%	-0.77%	13.32%	8.95%	5.06%	5.03%
	Credit Loss	0.48%	0.08%	0.06%	1.55%	4.99%	0.52%	0.13%	0.63%	0.53%	1.16%	0.88%	0.56%	0.79%	0.64%	0.84%	2.08%	0.22%	0.39%	1.30%	0.84%	0.85%	0.93%

Private Credit Has Been a Stabilizing Force in our Economy

During market dislocations, bank lending contracts while Private Credit continues to fund economic growth

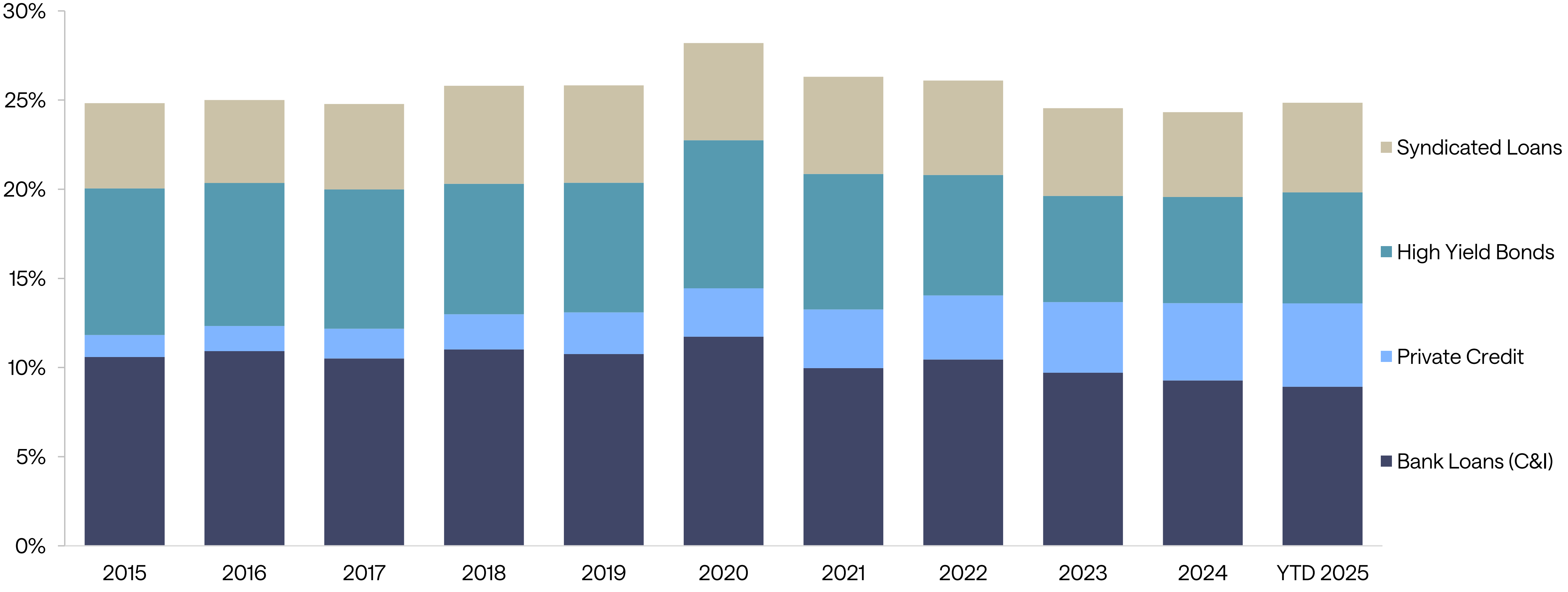
Over the last 25 years, **bank lending has contracted 8 times** at an average of 6.5% each time, while **Private Debt has contracted just once**, over 10 years ago, at 2%



Source: Preqin Pro. Data sourced In February of 2026. Note: Preqin's latest data is as of Q2-25, so 2025 data has been annualized based on the 6–month change. Federal Reserve H8 Data of Commercial Banks in the United States, Seasonally Adjusted.

Leveraged Credit as a Share of Nominal U.S. GDP Has Remained Steady

Private Credit has expanded it's share from 1.2% of total GDP in 2015 to nearly 4.7% in 2025, while the overall Leveraged Credit share of Nominal U.S. GDP has remained between 24%-28%



Source: All data sourced as of December 15, 2025. Nominal U.S. GDP data from FRED; Bank C&I Loans data from FRED; Private Credit AUM (including BDCs) data from Preqin; High Yield Bonds data from MarketAxess; Syndicated Loans data from Pitchbook LCD.

Our Business Model Drives Differentiated Results

We Believe Our Business Model is Well Positioned for Consistent Growth

We believe we operate a distinctive business model in our sector which provides growth and stability differentiators

Focused on:

- Investing for the Long Term
- Consistent, High-Quality Growth
- Strong FRE and RI Visibility
- Reduced Investment Risk
- Scale Efficiencies
- Enhancing Governance

Diversified, Management Fee Centric/FRE-Rich Earnings Stream

Long Dated, Long Duration Capital

Balance Sheet Light With High Free Cash Flow for Dividends and Reinvestment in Growth

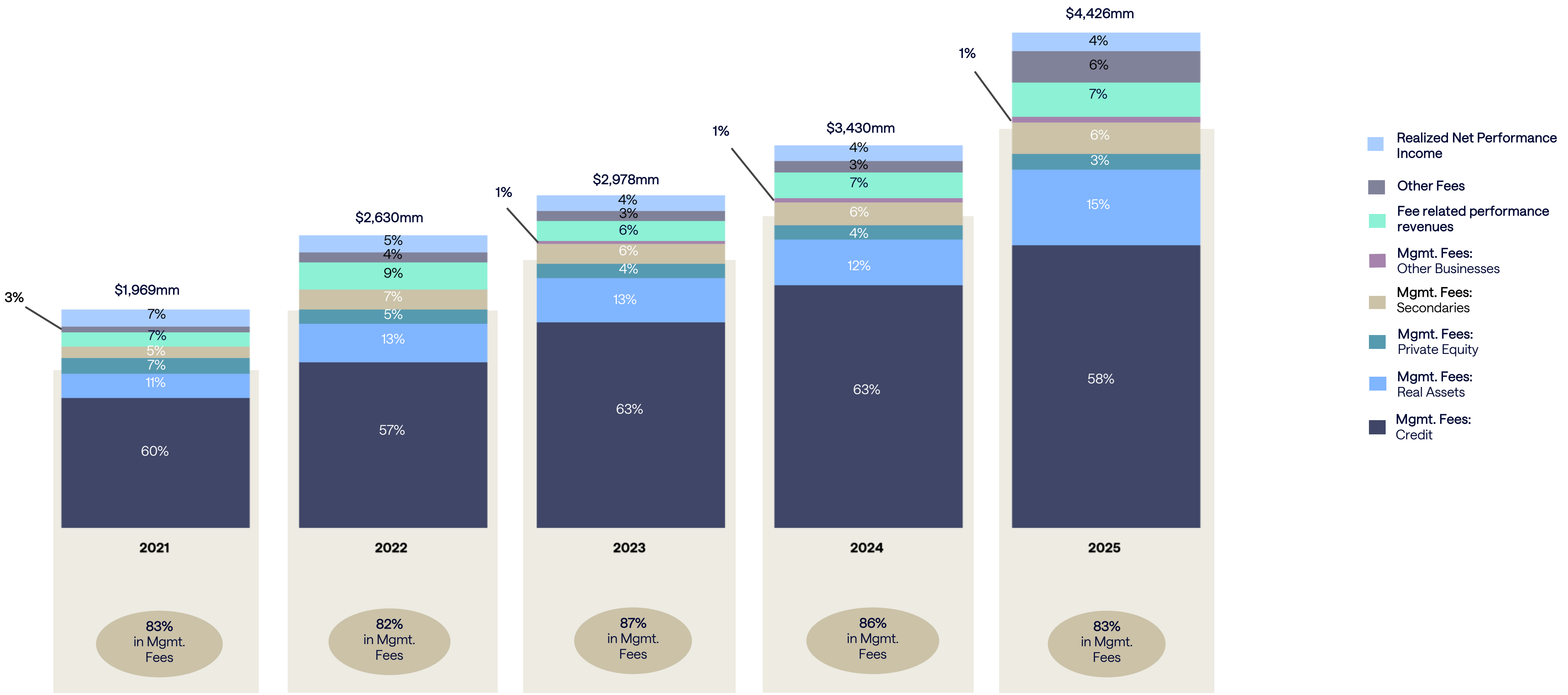
Economies of Scale Driving Margin Expansion

European-Style Waterfall Performance Income Driving Predictable, Excess Cash Flow

Stable and Diversified Management Fee Driven Business Model

Consistent 80%+ Fee Revenue from Stable, Cross-Platform Management Fees

Total Unconsolidated Fee Revenue Composition[1]



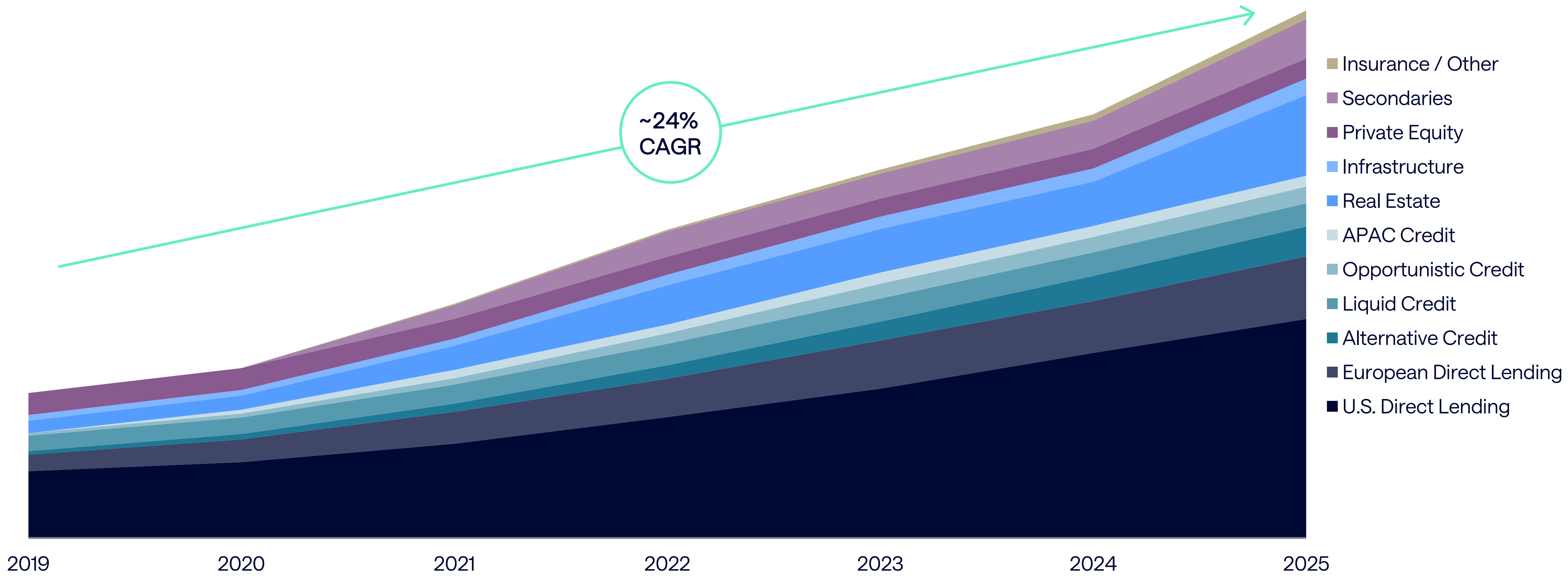
1) Total fee revenue refers to the total of segment management fees, other fees, fee related performance revenues and realized net performance income. Percentage of management fees includes the following amounts attributable to Part I Fees: 14% in 2020, 12% in 2021, 10% in 2022, 12% in 2023, 13% in 2024 and 12% in 2025.

We Have a Large Number of Emerging or Scaling Solutions

We have many solutions that have room for continued scaling, including our larger direct lending strategies

Management Fee Diversification By Investment Strategy

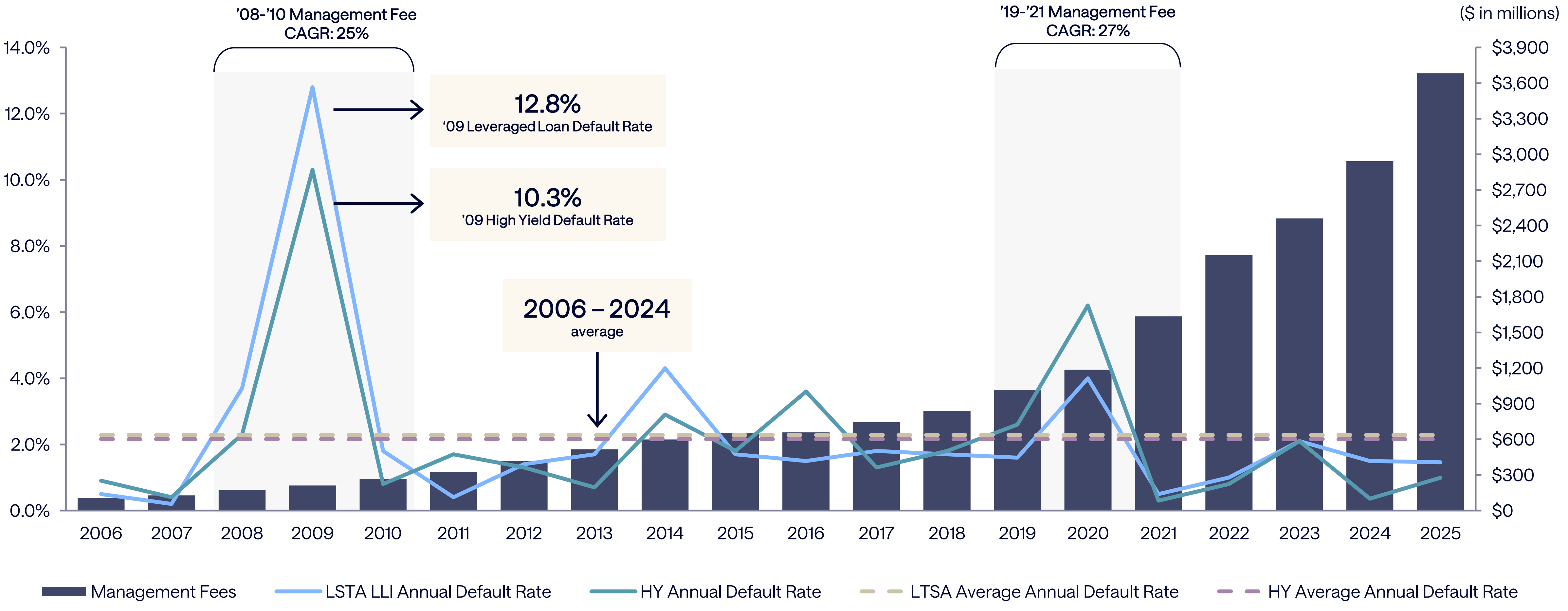
($ in millions)



Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth.

Stable Management Fee Growth Through Market & Credit Cycles

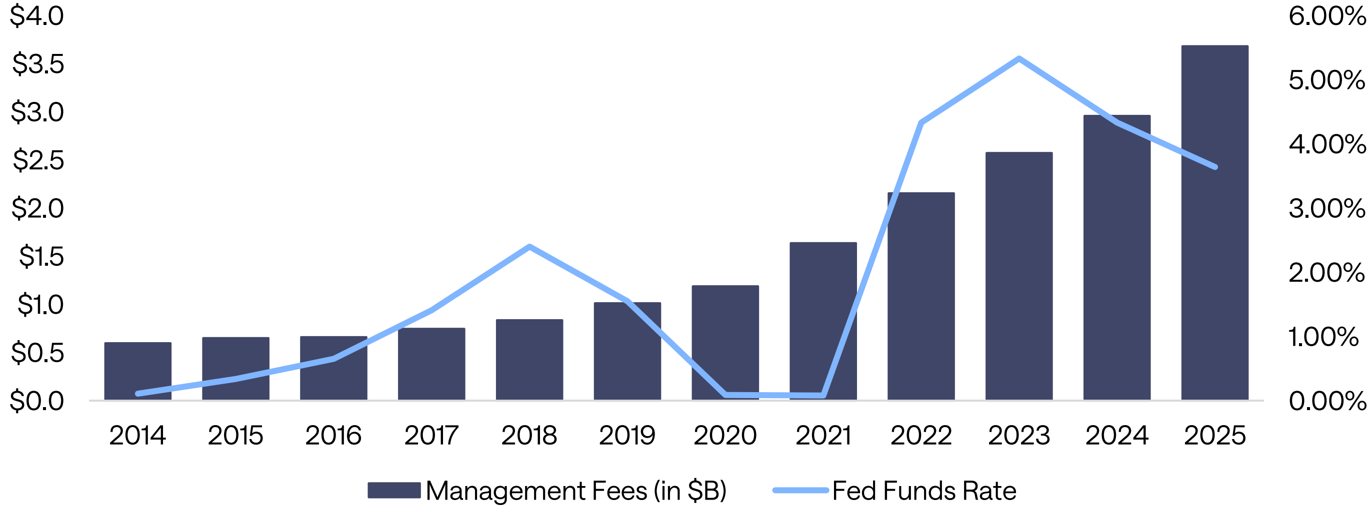
Ares has experienced consistent management fee growth even in times of increased credit defaults

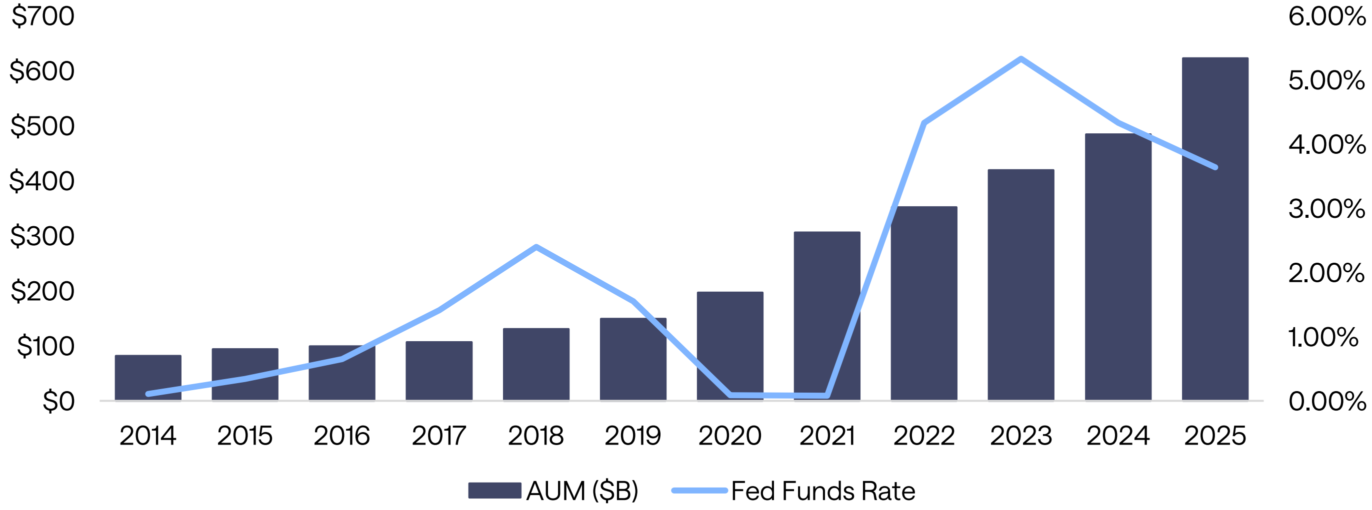


Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth. 1) Source: JPM Markets. LSTA Morning Star Leveraged Loan 100 Index. 2) Source: JPM Markets. Bloomberg High Yield Index.

Balance-Sheet Light Model Delivers Thru-Cycle Performance

Ares has delivered consistent through-cycle growth in Management Fee & Assets Under Management





Year	Management Fee YoY Growth	AUM YoY Growth
2014	18.7%	10.5%
2015	8.8%	14.5%
2016	1.3%	5.6%
2017	12.9%	7.7%
2018	12.3%	22.7%
2019	21.0%	14.0%
2020	17.2%	32.2%
2021	37.8%	55.3%
2022	31.6%	15.0%
2023	19.5%	19.0%
2024	15.0%	15.6%
2025	24.5%	28.5%

Rising Rate Environment Average Management Fee CAGR*	**18.3%**

Declining Rate Environment Average Management Fee CAGR*	**21.4%**

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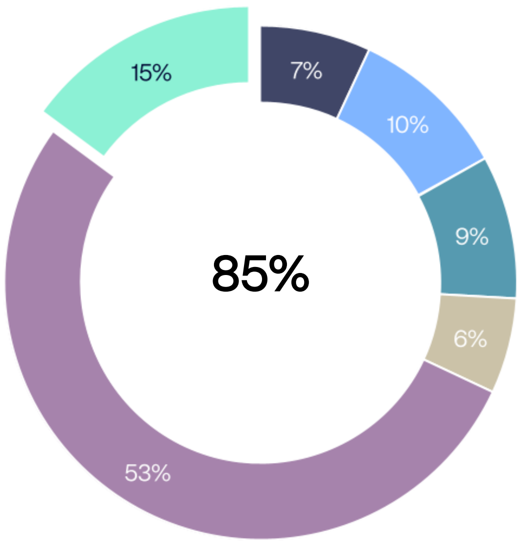
There can be no guarantee that Ares can or will sustain such growth.

*Rising rate environment refers to 2014-2019 and 2021-2023. Declining rate environment refers to 2006-2008, and 2019-2020

Long Term, Locked Up Capital

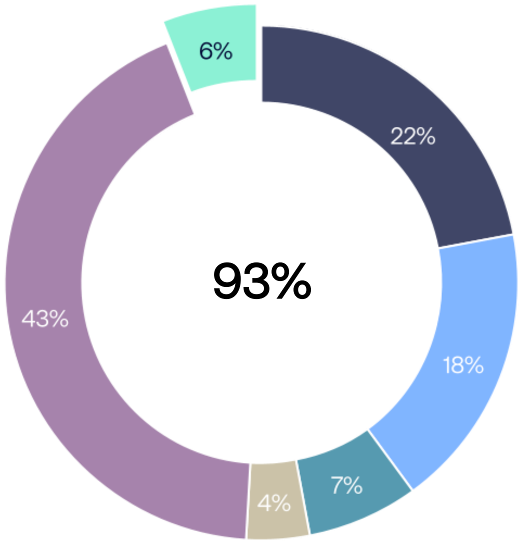
85% of AUM and 93% of management fees were from perpetual capital or long-dated funds

AUM by Type



85% of AUM is from perpetual capital or long-dated funds

YTD Management Fees by Type



93% of management fees are from perpetual capital or long-dated funds

- Perpetual Capital - Publicly-Traded Vehicles
- Perpetual Capital - Perpetual Wealth Vehicles
- Perpetual Capital - Private Commingled Vehicles
- Perpetual Capital - Managed Accounts
- Long-Dated Funds[1]
- Other

The long-term nature of our AUM and management fees enhance earnings stability through periods of volatility and provides a stable base to generate asset and management fee growth

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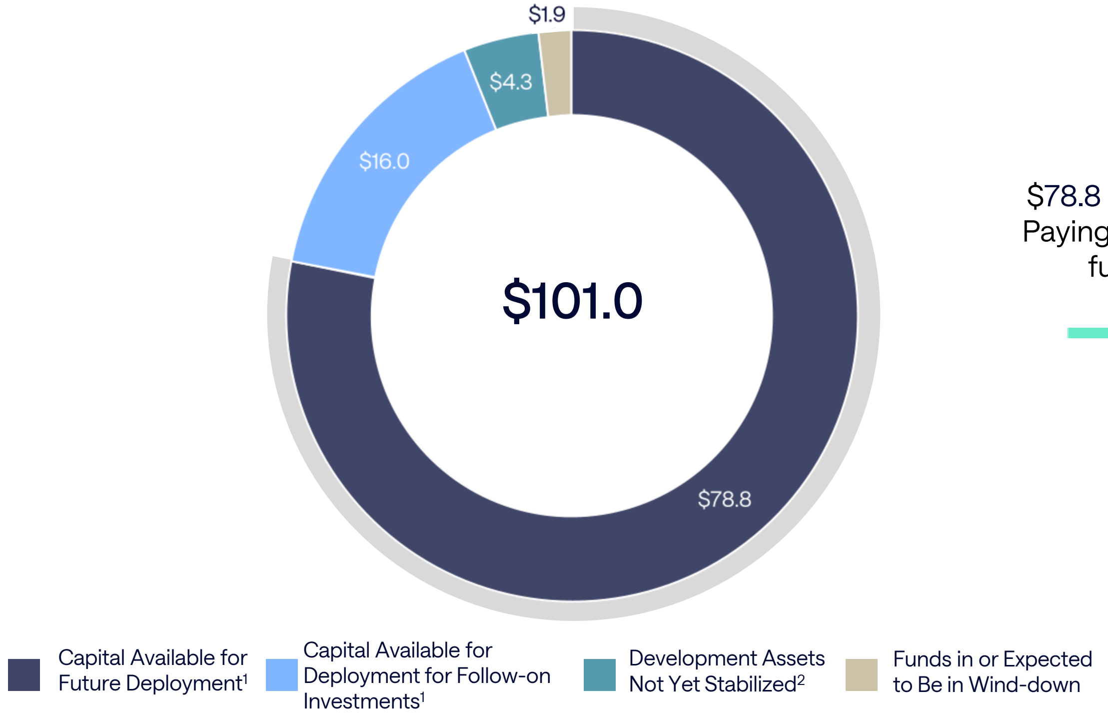
1. Long-dated funds generally have a contractual life of five years or more at inception.

Visibility On Potential Earnings Growth

We have good visibility on FPAUM and management fee growth based on funds raised that earn fees upon deployment

AUM Not Yet Paying Fees

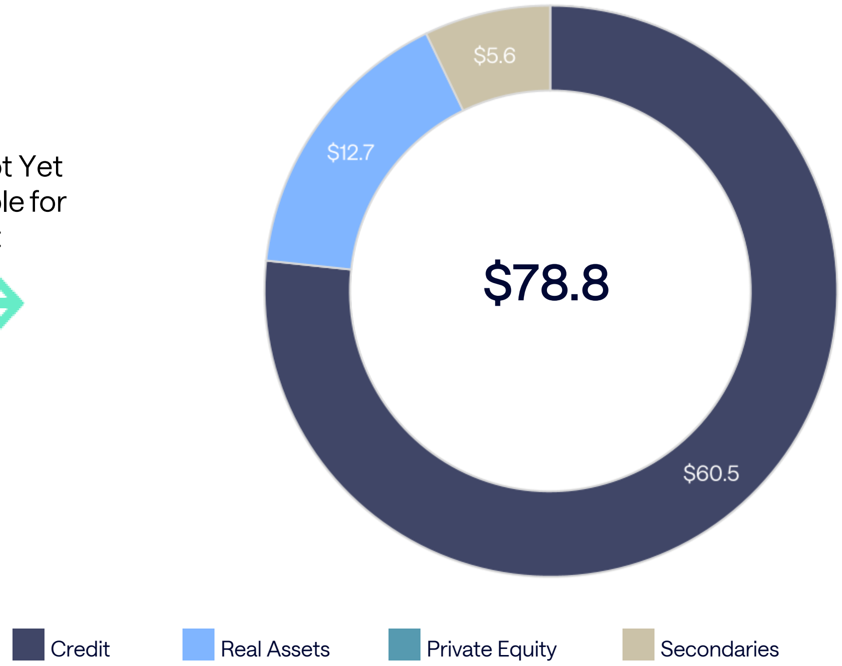
($ in billions)



$78.8 billion of AUM Not Yet Paying Fees was available for future deployment

AUM Not Yet Paying Fees Available for Future Deployment

($ in billions)



As of December 31, 2025, AUM Not Yet Paying Fees includes $78.8 billion of AUM available for future deployment[3] and $4.3 billion of development assets not yet stabilized[2] that could collectively generate approximately $730.4 million in potential incremental annual management fees

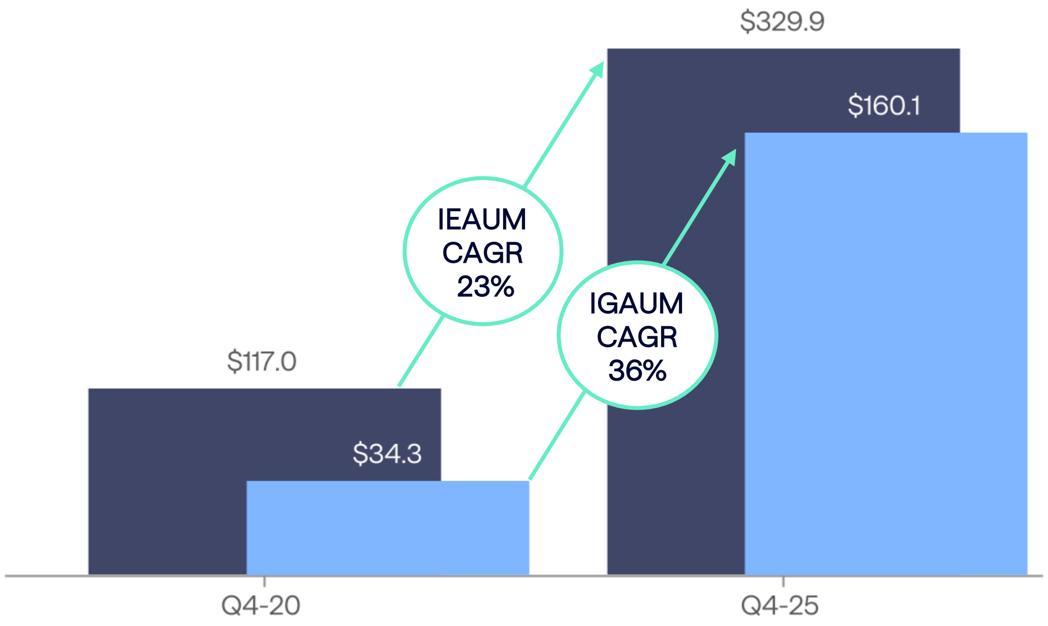
 Please refer to the endnotes for additional important information.

Strong IEAUM Growth Underpins Future Performance Fees

We have generated strong annual growth in Incentive Eligible and Incentive Generating AUM

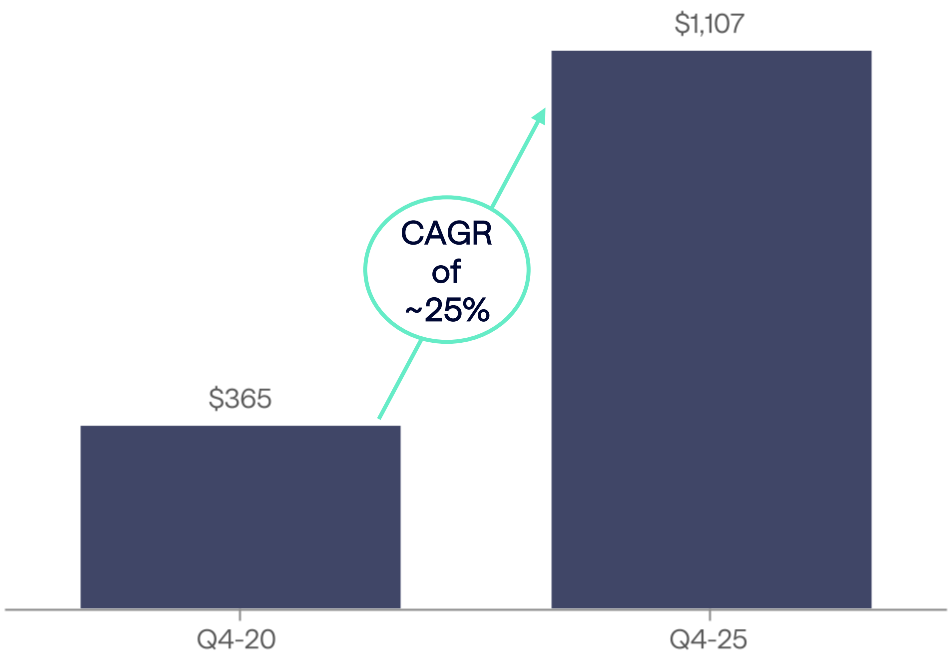
Incentive Eligible and Incentive Generating AUM

($ in billions)



Unconsolidated Net Accrued Performance Income[1,2]

($ in millions)



- Net accrued performance income has **increased at a ~25% CAGR since Q4-20**
- **$102 billion** of IEAUM is uninvested

Note: Past performance is not indicative of future results There can be no guarantee that Ares can or will sustain such growth. Please refer to the endnotes for additional important information.

Growth of European-style Waterfall Incentive Eligible Funds

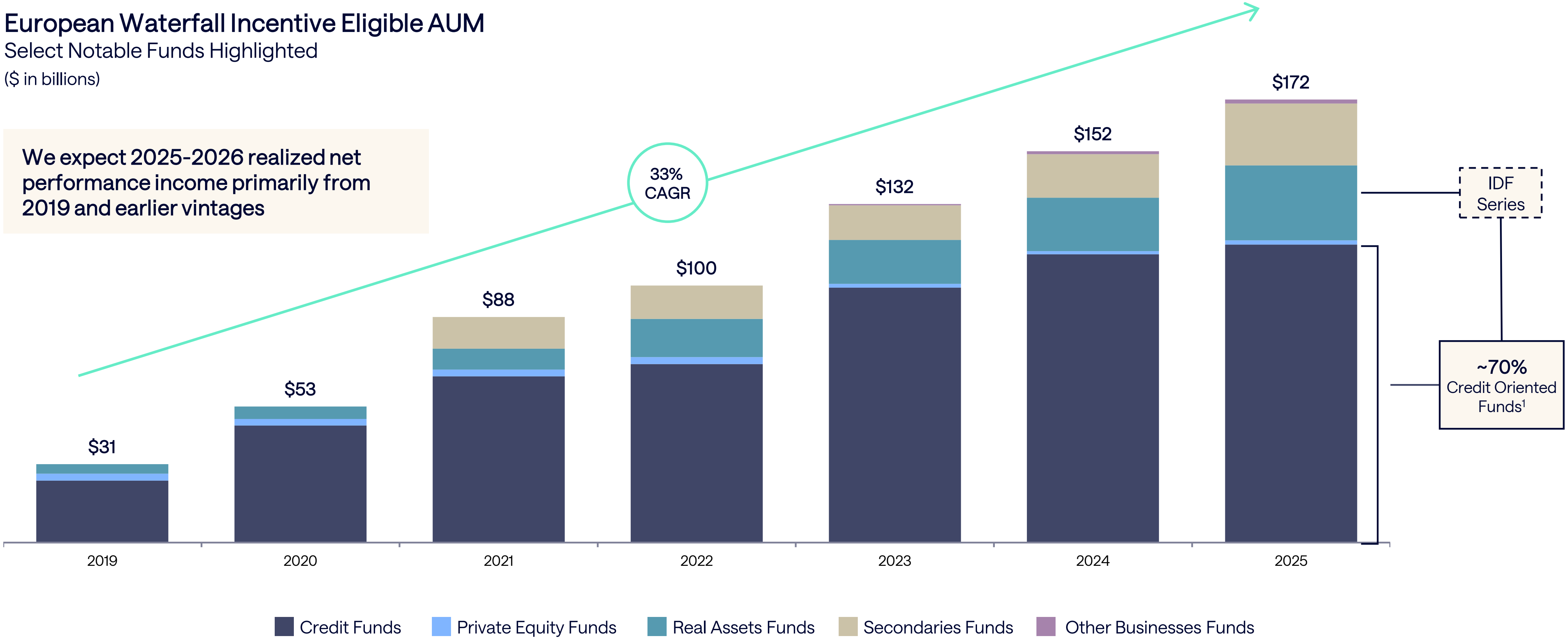
The significant growth of our Incentive Eligible European-style funds has increased by a CAGR of 33% over the last 6 years, reaching over $170 billion; Credit–oriented funds now account for ~70% of our EU-style waterfall funds

European Waterfall Incentive Eligible AUM

Select Notable Funds Highlighted

($ in billions)

We expect 2025-2026 realized net performance income primarily from 2019 and earlier vintages



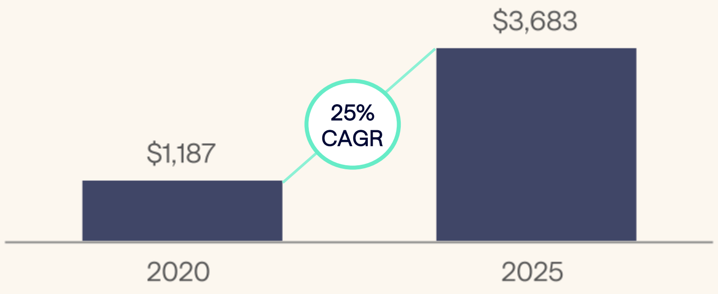
Note: Past performance is not indicative of future results. There can be no guarantee that Ares will sustain such growth. Please refer to the endnotes for additional important information.

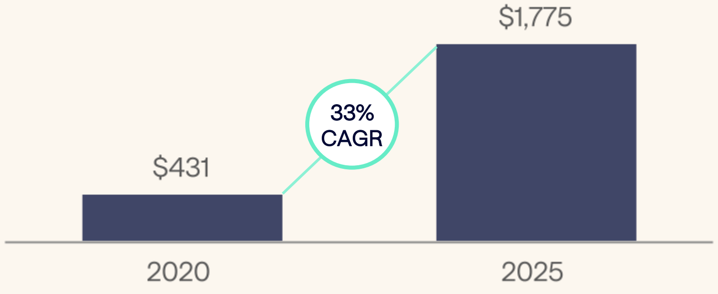
Growth in Key Financial Metrics

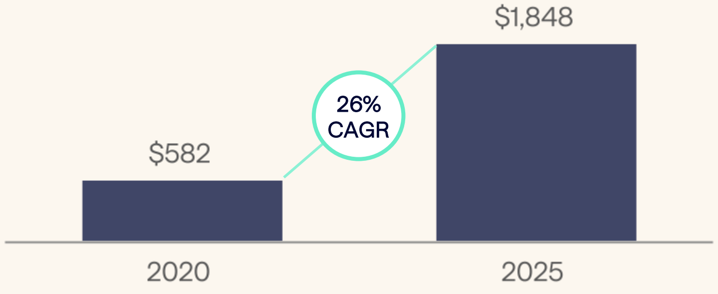
Well Positioned for Future Opportunities

History of Increased Performance

($ in millions)





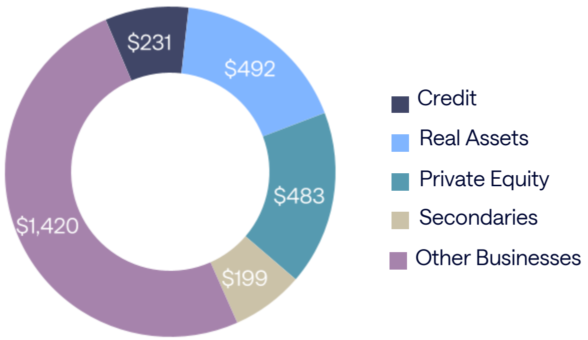


Strong Balance Sheet Positions Company for Future Growth Opportunity

($ in millions)

Assets	
Cash	$489
Investments	2,825
Net Accrued Performance Income	1,107

Balance Sheet Investments by Strategy



($ in millions)

Debt Capitalization	Maturity	Outstanding
Credit Facility ($1,840)	2030	$1,380
Senior Notes	2028, 2030, 2052 and 2054	2,116
Subordinated Notes	2051	445
Total Debt Obligations		**$3,941**

As of 12/31/2025, total liquidity of over $0.9 billion from available cash and undrawn commitments on Credit Facility

Note: Past performance is not indicative of future results. There can be no guarantee that Ares can or will sustain such growth.

Appendix

Ares Credit Group

Integrated scaled global platform combines direct origination, deep fundamental credit research and broad perspective of relative value

Profile

$406.9 Billion AUM[1]

85+ Partners averaging 26+ years of experience

560+ dedicated investment professionals

Origination, Research & Investment Management

- 20 portfolio managers
- 150+ industry research, alternative credit, and opportunistic credit professionals
- 290+ direct origination professionals

Syndication, Trading & Servicing

- 5 trading professionals in the U.S. and Europe
- 5 dedicated capital markets professionals
- 90+ professionals focused on asset management, including 20+ with restructuring experience

Over 2+ decades, Ares has developed market leading positions across a range of complementary credit strategies

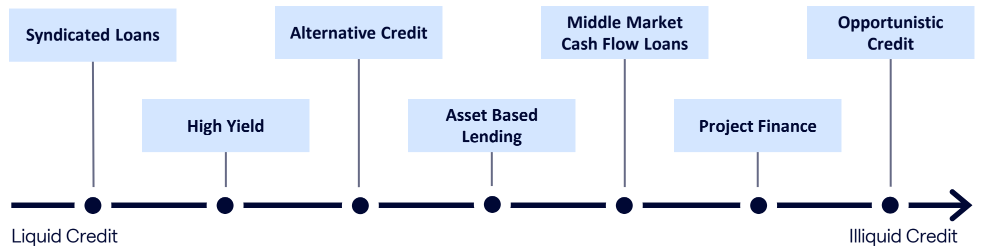
Differentiators

Deep Investment Opportunity Set

Access to Differentiated Information to Inform Credit Decisions

Broad Expression of Relative Value

A Leading Global Platform of Liquid Credit, Alternative Credit & Direct Lending Strategies



Accolades[2]

REFINITIV LIPPER FUND AWARDS

Top Quartile Rankings for Several Funds 3Q'25

2024 Alternative Fund Manager of the Year

Pathfinder II received Innovative Fund of the Year ($1bn+) 2024

Private Debt Investor AWARDS 2024

Global Fund Manager of the Year 2024; Senior Lender of the year (Americas) 2024, Junior Lender of the Year (Asia-Pacific) 2024, Fundraising of the Year (Asia-Pacific) 2024

Private Equity International AWARDS 2023

2023 Distressed Debt Investor of the Year in North America

Note: As of December 31, 2025, unless otherwise noted. Please see the Notes at the end of this presentation. 1) AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. 2) The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Refinitiv Lipper Fund Awards applicable to Ares Institutional Loan Fund, Ares U.S. Bank Loan Aggregate Composite and Ares U.S. High Yield Composite. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

Ares Real Assets Group: Real Estate

Global investment manager and operator with a local approach to deliver a full range of capital solutions across new economy sectors

Profile

$113.7 Billion AUM

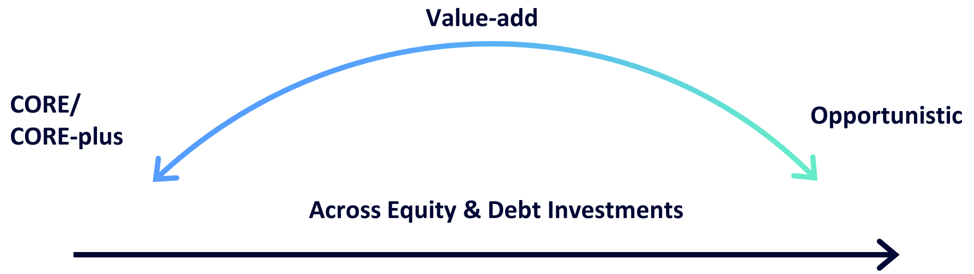
30 Investment Partners with 26+ years of experience navigating market cycles and dislocations

340+ real estate investment professionals and 400+ real estate operating professionals

Regional and sector focused teams in 38 offices and markets across the Americas, Europe and Asia Pacific

Equity and debt products across the risk/return spectrum, designed to meet the diverse needs of investors

Comprehensive and Dynamic Investment Solutions



Industry Recognition Across Our Platform[1]

- 2024 Global Firm of the Year (PERE)
- 2024 Alternative US RE Lender of the Year ($5-$15B AUM) (PERE)
- 2024 Global Figure of the Year (Julie Solomon) (PERE)
- 2024 Hotels & Leisure Investor of the Year (N. America) (PERE)
- 2024 Capital Raise of the Year (North America & Europe) (PERE)

Differentiated Investment Approach & Capability Set Drives Performance for Our Investors

- Global scale & local insights to inform investment decisions
- Industry leadership in new economy investing
- Invest across asset sizes and transaction structures to capitalize on market opportunities
- Vertically integrated with differentiated deal flow and an informational differentiation

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Note: As of December 31, 2025, unless otherwise noted. References to "risk-adjusted performance" or similar phrases are not guarantees against loss of investment capital or value. Diversification does not assure profit or protect against market loss. Please see the Notes at the end of this presentation. 1.)The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

Ares Real Assets Group: Infrastructure

Long-tenured global team utilizing deep local sourcing capabilities and extensive sector experience to seek to originate and manage diverse, high-quality investments in private infrastructure assets across the globe

Profile

$25.3 Billion AUM

130+ infrastructure investment professionals located across 9 offices in the U.S., Europe, Asia, and Australia

14 Partners averaging 20+ years of experience

Specialized experience across the capital structure in a rapidly evolving asset class

Climate | Digital | Energy | Transport | Utilities

Infrastructure Opportunities	Infrastructure Debt	Infrastructure Digital
$9.2bn	$13.0bn	$3.2bn
• Assets / Projects • Platforms / Companies • Structured Solutions	• Subordinated Debt • Senior Debt	• Digital Infrastructure

Key Asset Attributes

- High barriers to entry
- Low correlation to public markets
- Inflation protected assets
- Provides essential services
- Low volatility
- Long term contracted cash flows

Accolades[1]

Infrastructure Investor AWARDS 2022

Energy Transition Investor of the Year (North America)

Private Debt Investor AWARDS 2023

Infrastructure Debt Manager of the year, Europe

Note: As of December 31, 2025, unless otherwise noted. Please see endnotes at the end of this presentation. 1) The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. Please see endnotes for additional information about accolades. All investments involve risk, including loss of principal.

Ares Private Equity Group

Flexible capital approach to private equity provides ability to deploy capital across market environments

Profile

$25.3 Billion AUM

90 investment professionals across 10 offices in the U.S., Europe and Asia

15 Partners averaging ~23 years of experience

Middle market focused solutions provider across transaction type, industry and geography

	Corporate Private Equity	APAC Private Equity
AUM	$21.9BN	$3.4BN
Strategies	For-Control or Significant Influence	Structured Consumer Growth Equity Deep Value
Geography	North America Europe	Southeast Asia China
Portfolio Companies	~35	65[1]

Key Attributes of the Private Equity Group

- Leveraging the power of the Ares platform
- Broad experience across industry and transaction type
- Seek to generate value primarily through EBITDA growth
- Serve as a partner of choice

Global Presence

Note: As of December 31, 2025, unless otherwise noted. Totals may not tie due to rounding. 1) Figures shown on a combined basis following the closing of the Northstar transaction on July 31, 2025 to assume control of Northstar's most recent fund vintages

Ares Secondaries

A pioneer and innovator within the secondaries market across three decades and across a range of alternative asset classes, including private equity, real estate, infrastructure and credit

Profile

$42.2 Billion AUM

30+ year track record of secondaries investing

20 Partners with 23-year average tenure[1]

90+ dedicated investment and research professionals

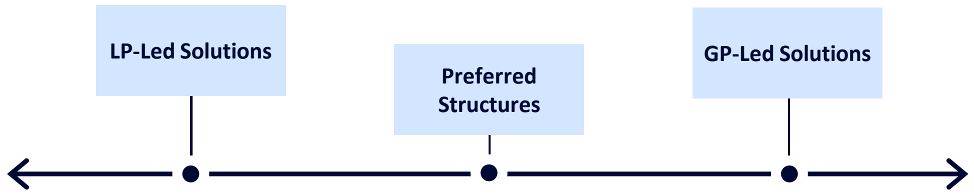
Secondaries Investment Capabilities Across Four Private Markets Strategies

	Private Equity	Real Estate	Infrastructure	Credit	Total
AUM	$22.1bn	$8.2BN	$7.0bn	$4.9bn	**$42.2bn**
Transaction Count[2]	535+	255+	60+	10+	**865+**
Sponsor Coverage[2]	680	245+	50	10+	**985+**
Partnership Interests[2]	1,935+	850+	80+	25+	**2,900+**

Platform Differentiators

- Demonstrated and customized structuring capabilities
- Access to differentiated information via QRG
- “Thought Partner” approach to investing
- Deep relationships with institutional investors, fund sponsors and market advisors

Ares Provides a Wide Range of Secondary Solutions



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Note: As of December 31, 2025, unless otherwise noted. 1) As of January 1, 2026. Includes tenure with Landmark Partners. In 2021, Landmark Partners was acquired by Ares Management, and in 2022 Landmark was fully rebranded as Ares Secondaries. 2) As of September 30, 2025. Includes both secondary deals and primary investments made within Ares' secondary funds.

Other Businesses

Ares' other businesses include Ares Insurance Solutions, our dedicated, in-house team that provides solutions to insurance clients and the Ares AI and Innovation / Venture Capital Groups

Profile

$9.0 Billion AUM[1]

30+ professionals with significant insurance experience

Dedicated team leveraging Ares' 4,260+ global professionals managing $83.5bn[2] of investments across Credit, Private Equity, Real Assets and Secondaries

Key Functions

AIS delivers the Ares platform to our insurance partners

Asset Management	Aim to enhance return on capital through oversight and active management of portfolio investment plans
Capital Solutions	Seek to optimize required capital through asset, capital and liability management
Corporate Development	Seek to drive growth and manage risk through reinsurance and M&A origination and advisory

AIS Provides Strategic Support to Aspida[3]

ASPIDA

- Created to execute on AIS' plans to issue insurance and reinsurance products for individuals and institutions seeking to fund long-term capital needs
- Aspida seeks to be a trusted partner focused on customers' financial security and success

Profile

Ares AI & Innovation / Venture Capital (AIIG / AVCG)

In-House AI Professionals

Dedicated team of AI industry experts exploring AI solutions at Ares, alongside AI-focused venture capital investing

BootstrapLabs

- In early 2024, Ares acquired BootstrapLabs, an AI dedicated venture capital firm, to accelerate and enhance Ares' AI strategy
- BootstrapLabs continues to invest in the space as the Ares Venture Capital Group, and seeks to improve Ares' AI capabilities

bootstrap labs

Focus Areas for AI Implementation

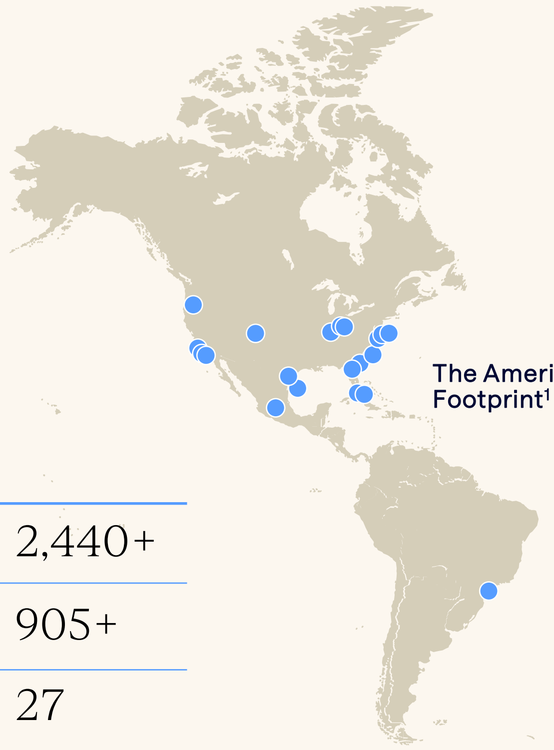
Investment Portfolio	Drive incremental earnings at portfolio companies and assets, striving to deliver improved returns & differentiation
Investment Process	Improve decision making, efficiency of processes, and apply AI risk management
Sales and Marketing	Better serve investors through improved accessibility, and scale fundraising abilities
Business Operations	Increase productivity by automating low order workflows and streamlining cost inefficiencies

Note: All data is as of December 31, 2025, unless otherwise noted. 1) AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares investment groups or invested in Ares funds and investment vehicles 2) As of September 30, 2025, $83.5 billion in AUM represents investments by insurance companies in various Ares' funds, SMAs and co-investments versus one discrete insurance platform 3) Aspida is an indirectly-owned subsidiary of Ares Management Corporation.

Ares Americas

Ares' distinct capabilities in the Americas are rooted in its deep sector experience, and disciplined underwriting approach across asset classes

Profile



Ares Americas Profile

Employees	2,440+
Investment professionals	905+
Offices	27

The Ares Americas Differentiators

- Long and attractive track record of seeking to generate attractive risk-adjusted returns throughout market cycles, with distinguished credit accolades
- Trusted partner to investors and asset owners through a deep-rooted culture of partnership and collaboration
- Deep network of market relationships and insights across asset classes enhance ability to identify and capitalize on investment opportunities
- Disciplined approach to help build better businesses with a time-tested relative value lens on the most attractive assets

Ares Americas Strategies

Credit	Real Assets	Secondaries	Private Equity	Other Businesses
• Direct Lending • Liquid Credit • Alternative Credit • Opportunistic Credit	• Real Estate Equity • Real Estate Debt • Digital Infrastructure • Infrastructure Opportunities • Infrastructure Debt	• Private Equity Secondaries • Real Estate Secondaries • Infrastructure Secondaries • Credit Secondaries	• Corporate Private Equity	• Ares Insurance Solutions • Ares Acquisition Corporation

Note: Past performance is not indicative of future results. Employee / investment professional headcount and office locations shown as of December 31, 2025. 1) Primary office locations listed.

Ares Europe / Middle East

Long-standing relationships with key market players drive the ability to deploy, manage, and realize investments to seek attractive risk-adjusted returns

Profile

Europe / Middle East Footprint[1]

Ares Europe / Middle East Profile

Employees	695+
Investment professionals	325+
Offices	15

The Ares Europe / Middle East Differentiators

- A leading credit platform with deep roots in direct lending and track record of navigating both public and private credit markets
- Comprehensive market coverage with local presence to enhance asset selection and execution skill
- Robust risk management framework in a rapidly evolving regulatory regime, including ESG experience and governance
- A deep commitment to innovation and the use of technology to enhance market insights and cross-platform communication

Ares Europe / Middle East Strategies

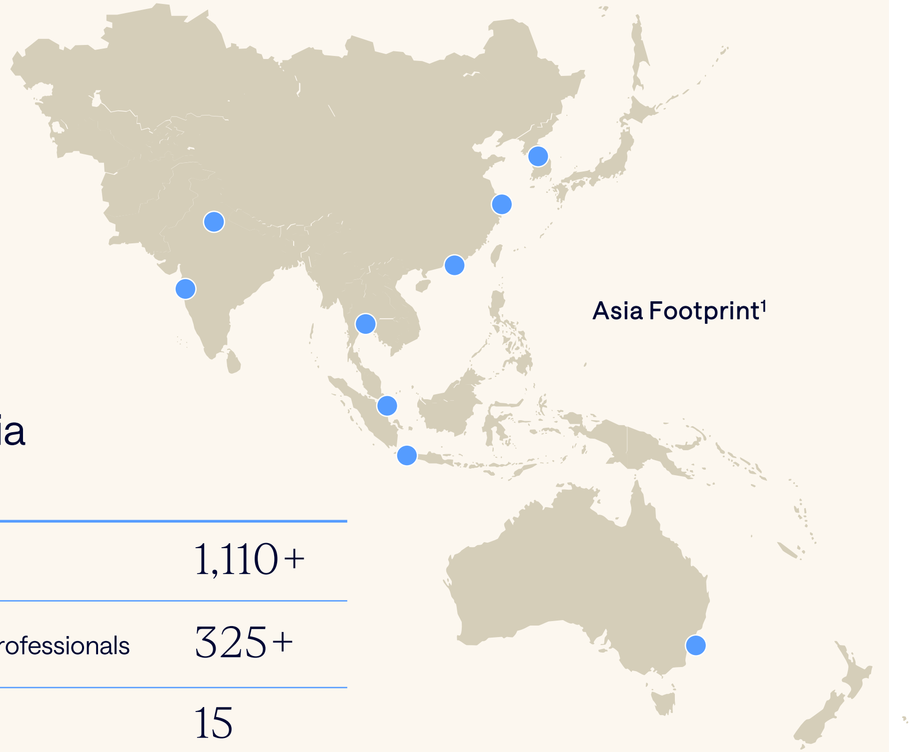
Credit	Real Assets	Secondaries	Private Equity
• Direct Lending • Liquid Credit • Alternative Credit • Opportunistic Credit	• Real Estate Debt • Real Estate Equity • Digital Infrastructure • Infrastructure Debt	• Private Equity Secondaries • Real Estate Secondaries • Infrastructure Secondaries • Credit Secondaries	• Corporate Private Equity

Note: Past performance is not indicative of future results. Employee / investment professional headcount and office locations shown as of December 31, 2025. 1) Primary office locations listed.

Ares Asia

Accoladed, long-standing investors in the region with a cycle-tested leadership team and distinctly local market capabilities

Profile



Ares Asia Profile

Employees	1,110+
Investment professionals	325+
Offices	15

The Ares Asia Differentiators

- Breadth and depth in the region with footprint across countries and boots-on-the-ground local market experience
- Tenured senior leadership team with experience across multiple macro cycles
- One of the first alternative managers in the private credit and special situations asset classes
- Robust investment infrastructure with comprehensive licenses, entities, and servicing required for highly local markets

Ares Asia Strategies

Credit	Real Assets	Secondaries	Private Equity
• Direct Lending • APAC Credit	• Real Estate Equity • Digital Infrastructure • Infrastructure Debt	• Private Equity Secondaries • Real Estate Secondaries	• Corporate Private Equity • APAC Private Equity

Note: Employee / investment professional headcount and office locations shown as of December 31, 2025. Information shown above relates to the geographic area and is not solely respective of the Ares Asia Team and strategies. 1) Primary office locations listed.

Impact

As a leading alternative investment manager, Ares Management strives to be a catalyst for shared prosperity for its stakeholders and communities

Channels That Drive Change

ESG	DEI	Philanthropy
Ares pursues a strategy that is designed to mitigate risks and create value by seeking to address business-relevant ESG issues for our firm and investments.	Our strategy harnesses the power of difference to be a force for good and contribute to the long-term success of Ares, the companies in which we invest, and the communities in which we operate.	Ares seeks to make a meaningful difference through grants, opportunities for our team members to give and get involved, and corporate sponsorships. Our support of nonprofits demonstrates our core values in action globally.

Underpinned By Our Core Values

Collaborative	Responsible	Entrepreneurial	Self-Aware	Trustworthy
We achieve more together	We strive to be a force for good	We innovate and build	We reflect and evolve	We are dedicated stewards

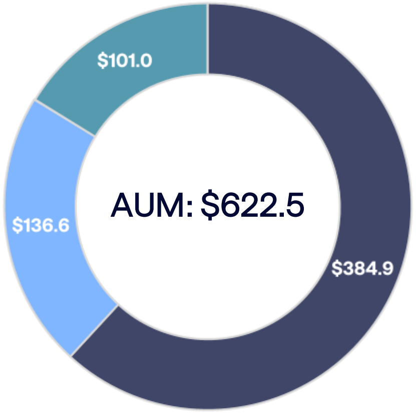
Note: No assurance that ESG activities occur in all strategies or investments. ESG activities differ across investment strategies and may depend on type of investment. Different approaches may be taken across and within an investment strategy and not all investments will participate in elements of the ESG program.

AUM and FPAUM Fee Basis Analysis

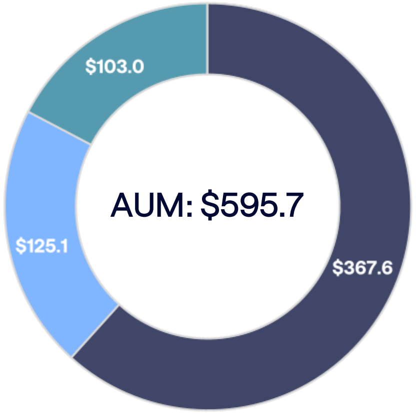
Components of AUM

($ in billions)

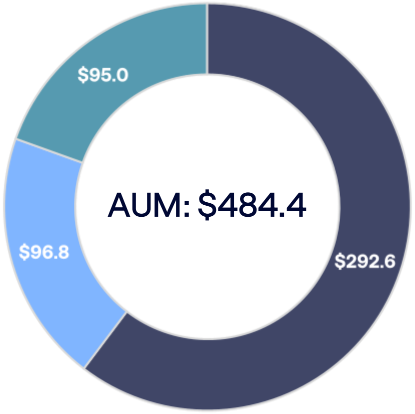
Q4-25



Q3-25



Q4-24

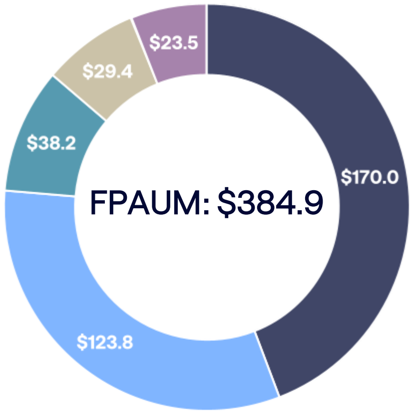


FPAUM | Non-fee paying[1, 2] | AUM not yet paying fees

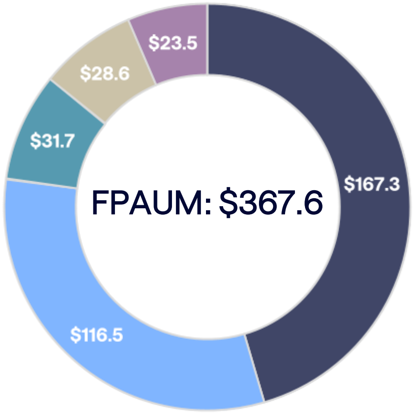
FPAUM by Fee Basis

($ in billions)

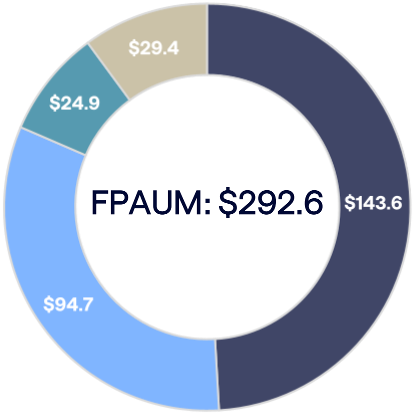
Q4-25



Q3-25



Q4-24



Invested capital/other[3] | Market value / reported value[4] | Capital commitments | Collateral balances (at par) | GAV

1) Includes $14.5 billion, $14.0 billion, and $14.4 billion of AUM of funds from which we indirectly earn management fees as of December 31, 2025, September 30, 2025 and December 31, 2024, respectively. 2) Includes $5.1 billion, $5.7 billion and $4.7 billion of non-fee paying AUM from our general partner and employee commitments as of December 31, 2025, September 30, 2025 and December 31, 2024, respectively. 3) Other consists of ACRE's FPAUM, which is based on ACRE's stockholders' equity. 4) Includes $91.8 billion, $87.8 billion and $71.9 billion from funds that primarily invest in illiquid strategies as of December 31, 2025, September 30, 2025 and December 31, 2024, respectively. The underlying investments held in these funds are generally subject to less market volatility than investments held in liquid strategies.

GAAP Statements of Operations

$ in thousands, except share data	Year Ended December 31, 2025	2024	2023	2022	2021
Revenues					
Management fees	$3,680,467	$2,942,126	$2,551,150	$2,136,433	$1,611,047
Carried interest allocation	1,153,976	390,180	618,579	458,012	2,073,551
Incentive fees	362,453	344,157	276,627	301,187	332,876
Principal investment income	48,149	45,424	36,516	12,279	99,433
Administrative, transaction and other fees	356,437	162,894	149,012	147,532	95,184
Total revenues	**5,601,482**	**3,884,781**	**3,631,884**	**3,055,443**	**4,212,091**
Expenses					
Compensation and benefits	2,565,625	1,731,747	1,486,698	1,498,590	1,162,633
Performance related compensation	1,094,355	449,564	607,522	518,829	1,740,786
General, administrative and other expenses	996,075	736,501	660,146	695,256	444,178
Expenses of Consolidated Funds	52,711	20,879	43,492	36,410	62,486
Total expenses	**4,708,766**	**2,938,691**	**2,797,858**	**2,749,085**	**3,410,083**
Other income (expense)					
Net realized and unrealized gains (losses) on investments	307,582	16,570	77,573	4,732	19,102
Interest and dividend income	47,451	43,054	19,276	9,399	9,865
Interest expense	(171,642)	(142,966)	(106,276)	(71,356)	(36,760)
Other income (expense), net	(319,745)	627	4,819	13,119	14,402
Net realized and unrealized gains (losses) on investments of Consolidated Funds	551,076	313,963	262,700	73,386	77,303
Interest and other income of Consolidated Funds	575,273	933,349	995,545	586,529	437,818
Interest expense of Consolidated Funds	(595,818)	(835,335)	(754,600)	(411,361)	(258,048)
Total other income, net	**394,177**	**329,262**	**499,037**	**204,448**	**263,682**
Income before taxes	1,286,893	1,275,352	1,333,063	510,806	1,065,690
Income tax expense	198,535	164,617	172,971	71,891	147,385
Net income	**1,088,358**	**1,110,735**	**1,160,092**	**438,915**	**918,305**
Less: Net income attributable to non-controlling interests in Consolidated Funds	253,904	295,772	274,296	119,333	120,369
Less: Net income attributable to redeemable interests in Consolidated Funds	—	295,772	—	—	—
Net income attributable to Ares Operating Group entities	**834,454**	**814,963**	**885,796**	**319,582**	**797,936**
Less: Net income (loss) attributable to redeemable interest in Ares Operating Group entities	1,349	103	226	(851)	(1,341)
Less: Net income attributable to non-controlling interests in Ares Operating Group entities	305,743	351,118	411,244	152,892	390,440
Net income attributable to Ares Management Corporation	**527,362**	**463,742**	**474,326**	**167,541**	**408,837**
Less: Series A Preferred Stock dividends paid	—	—	—	—	10,850
Less: Series A Preferred Stock redemption premium	—	—	—	—	11,239
Less: Series B mandatory convertible preferred stock dividends declared	101,250	22,781	—	—	—
Net income attributable to Ares Management Corporation Class A and non-voting common stockholders	**$426,112**	**$440,961**	**$474,326**	**$167,541**	**$386,748**
Net income per share of Class A and non-voting common stock:					
Basic	$1.71	$2.04	$2.44	$0.87	$2.24
Diluted	$1.71	$2.04	$2.42	$0.87	$2.15
Weighted-average shares of Class A and non-voting common stock:					
Basic	217,361,945	198,054,451	184,523,524	175,510,798	163,703,626
Diluted	217,361,945	198,054,451	195,773,426	175,510,798	180,112,271
Dividend declared and paid per share of Class A and non-voting common stock	$4.48	$3.72	$3.08	$2.44	$1.88

RI and Other Measures Financial Summary

	Year Ended December 31,				
$ in thousands, except share data (and as otherwise noted)	2025	2024	2023	2022	2021
Management fees[1]	$3,682,922	$2,957,430	$2,571,513	$2,152,528	$1,635,277
Fee related performance revenues	301,309	231,537	180,449	239,425	137,879
Other fees	272,707	91,879	92,109	94,562	49,771
Compensation and benefits expenses[2]	(1,817,319)	(1,418,536)	(1,276,115)	(1,172,504)	(894,842)
General, administrative and other expenses[3]	(664,319)	(500,573)	(404,215)	(319,661)	(215,777)
Fee Related Earnings	**1,775,300**	**1,361,737**	**1,163,741**	**994,350**	**712,308**
Realized net performance income	169,011	148,878	133,493	143,480	145,844
Investment income—realized	41,443	39,651	46,185	45,540	54,005
Net interest expense[4]	(137,446)	(83,146)	(77,891)	(52,343)	(29,220)
Realized Income	**1,848,308**	**1,467,120**	**1,265,528**	**1,131,027**	**882,937**
After-tax Realized Income[5]	**$1,704,236**	**$1,347,823**	**$1,185,714**	**$1,061,747**	**$803,719**
After-tax Realized Income per share of Class A and non-voting common stock[6]	**$4.76**	**$3.97**	**$3.65**	**$3.35**	**$2.57**
Other Data					
Fee Related Earnings margin[7]	**41.7%**	**41.5%**	**40.9%**	**40.0%**	**39.1%**
Effective management fee rate[8]	**1.00%**	**1.02%**	**1.01%**	**0.99%**	**1.06%**

Note: All historical filings can be found on the SEC's website. 1) Includes Part I Fees of $533.6 million and $462.4 million for 2025 and 2024, respectively. 2) Includes fee related performance compensation of $180.8 million and $141.7 million for 2025 and 2024, respectively. 3) Includes supplemental distribution fees of $80.7 million and $51.2 million for 2025 and 2024, respectively. 4) Includes $5.5 million of one-time interest expense for 2024 related to the $2.0 billion bridge facility commitment used as backup financing for the acquisition of the international business of GLP Capital Partners Limited and certain of its affiliates, excluding its operations in Greater China ("GCP International"). The facility was not utilized and was terminated in Q4-24. 5) For 2025 and 2024, after-tax Realized Income includes current income tax related to: (i) entity level taxes of $49.8 million and $28.5 million, respectively, and (ii) corporate level tax expense of $94.2 million and $90.8 million, respectively. 6) Calculation of after-tax Realized Income per share of Class A and non-voting common stock uses the total average shares of Class A and non-voting common stock outstanding and the proportional dilutive effects of the Ares' equity-based awards and Series B mandatory convertible preferred stock. 7) Fee related earnings margin represents the quotient of fee related earnings and the sum of segment management fees, fee related performance revenues and other fees. 8) Effective management fee rate represents annualized management fees divided by the average fee paying AUM for the period, excluding the impact of catch-up fees.

GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis

$ in thousands	Year Ended December 31, 2025	2024	2023	2022	2021
Realized Income and Fee Related Earnings:					
Income before taxes	**$1,286,893**	**$1,275,352**	**$1,333,063**	**$510,806**	**$1,065,690**
Adjustments:					
Amortization of intangibles	195,740	125,190	201,521	308,215	84,185
Depreciation expense	46,185	32,151	31,664	26,868	22,520
Equity compensation expenses	506,365	348,303	249,089	194,015	213,246
Acquisition-related equity compensation expense[1]	234,184	4,548	6,330	4,933	23,946
Acquisition-related compensation expense[2]	105,202	38,150	7,334	206,252	66,893
Acquisition-related incentive fees[3]	—	—	—	—	(47,873)
Acquisition, merger and transaction-related expense	65,363	57,360	12,000	15,197	21,162
Placement fees adjustment	(3,891)	5,715	(5,819)	2,088	78,883
Change in value of contingent consideration[4]	301,120	(4,037)	—	1,438	23,114
Other (income) expense, net	2,080	(8,135)	976	436	(43,000)
(Income) loss before taxes of non-controlling interests in consolidated subsidiaries	(15,112)	(22,267)	(17,249)	(357)	(23,397)
Income before taxes of non-controlling interests in Consolidated Funds, net of eliminations	(260,032)	(302,846)	(278,119)	(119,664)	(120,457)
Total performance (income) loss—unrealized	(762,534)	(109,533)	(305,370)	(106,978)	(1,744,056)
Total performance related compensation—unrealized	594,661	36,823	206,923	88,502	1,316,205
Total net investment (income) loss—unrealized	(447,916)	(9,654)	(176,815)	(724)	(54,123)
Realized Income	**1,848,308**	**1,467,120**	**1,265,528**	**1,131,027**	**882,938**
Total performance income—realized	(526,284)	(430,179)	(415,899)	(418,021)	(474,427)
Total performance related compensation—realized	357,273	281,301	282,406	274,541	328,583
Total net investment (income) loss—realized	96,003	43,495	31,706	6,803	(24,785)
Fee Related Earnings	**$1,775,300**	**$1,361,737**	**$1,163,741**	**$994,350**	**$712,309**

Note: This table is a reconciliation of income before provision for income taxes on a GAAP basis to RI and FRE on an unconsolidated basis, which reflects the results of the reportable segments on a combined basis together with the Operations Management Group ("OMG"). The OMG's revenues and expenses are not allocated to our reportable segments but management considers the cost structure of the OMG when evaluating our financial performance. Management uses this information to assess the performance of our reportable segments and OMG and believes that this information enhances the ability of stockholders to analyze our performance. 1) Represents equity compensation expense associated with certain acquisitions for a portion of the purchase price that is required to be recorded as employee compensation. 2) Represents bonus payments, a portion of contingent liabilities (earnouts) and other costs recorded in connection with various acquisitions that are recorded as compensation expense. 3) Represents a component of the purchase price from realized performance income associated with one-time contingent consideration recorded in connection with the Black Creek acquisition. 100% of the realized performance income earned in 2021 is presented in incentive fees reported in accordance with GAAP, of which 50% is included on an unconsolidated basis. 4) For FY-25, the change in value of contingent consideration primarily reflects progress toward achieving the earnouts established in connection with the acquisition of GCP International.

GAAP to Non-GAAP Reconciliation – Unconsolidated Reporting Basis (cont'd)

	Year Ended December 31,				
$ in thousands	2025	2024	2023	2022	2021
Performance income and net investment income reconciliation:					
Carried interest allocation	$1,153,976	$390,180	$618,579	$458,012	$2,073,551
Incentive fees	362,453	344,157	276,627	301,187	332,876
Carried interest allocation and incentive fees	**1,516,429**	**734,337**	**895,206**	**759,199**	**2,406,427**
Performance income—realized from Consolidated Funds	2,265	1,320	1,101	3,980	5,458
Fee related performance revenues	(301,309)	(231,537)	(180,449)	(239,425)	(137,879)
Acquisition-related incentive fees[1]	—	—	—	—	(47,873)
Total performance (income) loss—unrealized	(730,926)	(82,718)	(292,799)	(99,429)	(1,744,056)
Performance (income) loss of non-controlling interests in consolidated subsidiaries	39,825	8,777	(7,160)	(6,304)	(7,650)
Performance income realized	**$526,284**	**$430,179**	**$415,899**	**$418,021**	**$474,427**
Total consolidated other income	**$394,177**	**$329,262**	**$499,037**	**$204,448**	**$263,682**
Net investment income of Consolidated Funds	(491,516)	(391,925)	(509,333)	(266,628)	(259,243)
Principal investment income	138,608	38,367	155,632	48,223	120,896
Change in value of contingent consideration[2]	301,120	(4,037)	—	1,438	23,114
Other expense (income), net	2,080	(8,135)	976	435	(43,000)
Other loss (income) of non-controlling interests in consolidated subsidiaries	7,444	2,627	(1,203)	6,005	(26,541)
Investment loss (income)—unrealized	(447,916)	(9,654)	(176,815)	(724)	(54,123)
Total realized net investment (loss) income	**$(96,003)**	**$(43,495)**	**$(31,706)**	**$(6,803)**	**$24,785**

Note: These tables reconcile consolidated carried interest allocation and incentive fees reported in accordance with GAAP to unconsolidated realized performance income and consolidated GAAP other income to unconsolidated realized net investment income. These reconciliations show the results of the reportable segments on a combined basis together with the OMG. The OMG's revenues and expenses are not allocated to our reportable segments but management considers the cost structure of the OMG when evaluating our financial performance. Management uses this information to assess the performance of our reportable segments and OMG and believes that this information enhances the ability of stockholders to analyze our performance. 1) Represents a component of the purchase price from realized performance income associated with one-time contingent consideration recorded in connection with the Black Creek acquisition. 100% of the realized performance income earned in 2021 is presented in incentive fees reported in accordance with GAAP, of which 50% is included on an unconsolidated basis. 2) For FY-25, the change in value of contingent consideration primarily reflects progress toward achieving the earnouts established in connection with the acquisition of GCP International.

Credit Group Fund Performance Metrics

The following table presents the performance data for funds that are not drawdown funds as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Returns(%) Quarter-to-Date Gross	Quarter-to-Date Net	Year-to-Date Gross	Year-to-Date Net	Since Inception[1] Gross	Since Inception[1] Net
ARCC[2*]	U.S. Direct Lending	2004	$35,901	N/A	2.1	N/A	10.3	N/A	12.0
CADC[3*]	U.S. Direct Lending	2017	8,730	N/A	0.9	N/A	7.6	N/A	7.0
Open-ended core alternative credit fund[4*]	Alternative Credit	2021	7,546	3.0	2.2	12.7	9.3	11.8	8.8
ASIF[3*]	U.S. Direct Lending	2023	24,334	N/A	2.0	N/A	9.3	N/A	10.9
Open-ended European direct lending fund[5*]	European Direct Lending	2024	6,410	N/A	1.6	N/A	7.4	N/A	9.6

The following table presents the performance data for our drawdown funds as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value[6]	Unrealized Value[7]	Total Value	MoIC Gross[8]	MoIC Net[9]	IRR(%) Gross[10]	IRR(%) Net[11]
Funds Deploying Capital												
PCS II*	U.S. Direct Lending	2020	$6,512	$5,114	$4,053	$1,426	$4,087	$5,513	1.4x	1.3x	13.0	9.2
ASOF II*	Opportunistic Credit	2021	9,134	7,128	6,202	399	7,859	8,258	1.5x	1.3x	17.9	13.1
ACE VI Unlevered[12*]	European Direct Lending	2022	24,675	7,439	3,299	216	3,404	3,620	1.1x	1.1x	12.3	8.8
ACE VI Levered[12*]				9,667	3,679	286	3,928	4,214	1.2x	1.1x	18.6	13.2
SDL III Unlevered[13*]	U.S. Direct Lending	2023	27,353	3,311	1,473	93	1,496	1,589	1.1x	1.1x	12.9	9.6
SDL III Levered*				11,959	4,540	407	4,766	5,173	1.2x	1.1x	24.6	17.3
Pathfinder II*	Alternative Credit	2023	7,233	6,612	3,576	155	3,947	4,102	1.2x	1.2x	22.2	15.3

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to endnotes at the end of this presentation for additional information. * Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares' total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Credit Group Fund Performance Metrics (cont'd)

The following table presents the performance data for our drawdown funds as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value[6]	Unrealized Value[7]	Total Value	MoIC Gross[8]	MoIC Net[9]	IRR(%) Gross[10]	IRR(%) Net[11]
Funds Harvesting Investments												
SSF IV	Opportunistic Credit	2015	$1,105	$1,515	$1,402	$1,325	$985	$2,310	1.7x	1.6x	9.2	8.0
ACE III[14]	European Direct Lending	2015	1,777	2,822	2,583	2,752	1,202	3,954	1.6x	1.5x	9.0	6.5
SSG Fund IV	APAC Credit	2016	613	1,181	1,731	1,707	317	2,024	1.3x	1.2x	10.5	6.8
PCS I	U.S. Direct Lending	2017	2,523	3,365	2,653	3,018	924	3,942	1.6x	1.4x	11.6	8.3
SSG Fund V	APAC Credit	2018	1,615	1,878	2,631	2,798	288	3,086	1.3x	1.2x	25.1	15.6
SDL I Unlevered	U.S. Direct Lending	2018	2,214	922	872	883	232	1,115	1.4x	1.3x	9.0	7.0
SDL I Levered				2,045	2,022	2,134	705	2,839	1.6x	1.4x	14.3	10.7
ACE IV Unlevered[15]*	European Direct Lending	2018	5,215	2,851	2,454	2,273	956	3,229	1.4x	1.3x	7.9	5.7
ACE IV Levered[15]*				4,819	4,095	4,055	1,793	5,848	1.6x	1.4x	10.8	7.7
ASOF I	Opportunistic Credit	2019	2,057	3,518	3,136	3,609	1,395	5,004	1.8x	1.6x	19.0	14.3
Pathfinder I	Alternative Credit	2020	3,778	3,683	3,180	1,308	3,027	4,335	1.5x	1.4x	14.3	10.3
ACE V Unlevered[16]*	European Direct Lending	2020	17,387	7,026	5,831	1,832	5,582	7,414	1.4x	1.3x	10.1	7.5
ACE V Levered[16]*				6,376	5,304	2,364	5,130	7,494	1.5x	1.4x	14.1	10.3
SDL II Unlevered*	U.S. Direct Lending	2021	16,275	1,989	1,700	494	1,606	2,100	1.3x	1.2x	11.2	8.9
SDL II Levered*				6,047	4,924	2,051	4,564	6,615	1.5x	1.3x	17.5	13.3

ARES

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to endnotes at the end of this presentation for additional information. * Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares' total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Real Assets Group Fund Performance Metrics

The following table presents the performance data for funds that are not drawdown funds as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Returns(%) Quarter-to-Date Gross	Quarter-to-Date Net	Year-to-Date Gross	Year-to-Date Net	Since Inception[1] Gross	Since Inception[1] Net
Diversified non-traded REIT[2*]	Real Estate	2012	$7,417	N/A	3.4	N/A	11.6	N/A	6.5
J-REIT[3*]	Real Estate	2012	7,547	N/A	N/A	N/A	N/A	N/A	13.3
Industrial non-traded REIT[4*]	Real Estate	2017	7,648	N/A	1.8	N/A	8.3	N/A	8.5
U.S. open-ended industrial real estate fund[5*]	Real Estate	2017	5,983	2.9	2.6	7.7	6.5	16.3	13.3
Japanese open-ended industrial real estate fund[5*]	Real Estate	2020	3,915	2.6	2.4	10.1	9.4	13.1	11.8

The following table presents the performance data for our drawdown funds as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value[6]	Unrealized Value[7]	Total Value	MoIC Gross[8]	MoIC Net[9]	IRR(%) Gross[10]	IRR(%) Net[11]
Fund Deploying Capital												
IDF V[12]	Infrastructure	2020	$5,077	$4,585	$4,481	$2,273	$3,167	$5,440	1.3x	1.2x	12.7	10.0
Funds Harvesting Investments												
USPF IV	Infrastructure	2010	321	1,688	2,121	2,571	299	2,870	1.4x	1.2x	5.7	2.5
US VIII	Real Estate	2013	104	824	790	1,533	52	1,585	2.0x	1.7x	20.4	16.6
EF IV[13]	Real Estate	2014	270	1,299	1,437	1,942	164	2,106	1.5x	1.3x	13.5	8.8
EPEP II[14]	Real Estate	2015	141	747	707	749	121	870	1.2x	1.1x	8.6	4.5
EIF V	Infrastructure	2015	594	801	1,439	1,849	510	2,359	1.6x	1.8x	18.6	13.9
US IX	Real Estate	2017	486	1,040	977	1,396	413	1,809	1.9x	1.6x	18.5	15.5
EF V[15]	Real Estate	2018	1,523	1,968	2,048	1,189	1,408	2,597	1.3x	1.1x	8.2	3.6
IDF IV[16]	Infrastructure	2018	1,773	4,012	4,562	3,647	1,548	5,195	1.2x	1.2x	5.8	4.5
AREOF III	Real Estate	2019	1,324	1,697	1,565	980	1,056	2,036	1.3x	1.2x	12.2	7.0
EIP II[17*]	Real Estate	2020	4,144	1,839	1,790	346	1,639	1,985	1.2x	1.1x	2.8	2.4

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to endnotes at the end of this presentation for additional information. * Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares' total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Private Equity Group Fund Performance Metrics

The following table presents the performance data for our drawdown funds as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value[1]	Unrealized Value[2]	Total Value	MoIC Gross[3]	MoIC Net[4]	IRR(%) Gross[5]	IRR(%) Net[6]
Fund Deploying Capital												
ACOF VI*	Corporate Private Equity	2020	$8,852	$5,743	$5,966	$2,224	$8,417	$10,641	1.7x	1.5x	21.3	16.0
Funds Harvesting Investments												
ACOF IV	Corporate Private Equity	2012	874	4,700	4,319	9,359	728	10,087	2.3x	1.9x	18.8	13.6
ACOF V*	Corporate Private Equity	2017	6,332	7,850	7,611	4,499	5,891	10,390	1.4x	1.2x	6.2	4.4
AEOF	Corporate Private Equity	2018	168	1,120	977	556	76	632	0.6x	0.6x	(8.2)	(10.5)

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as “NM” as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to endnotes at the end of this presentation for additional information. * Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares’ total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Secondaries Group Fund Performance Metrics

The following table presents the performance data for fund that is not drawdown fund as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Returns(%) Quarter-to-Date Gross	Quarter-to-Date Net	Year-to-Date Gross	Year-to-Date Net	Since Inception[1] Gross	Since Inception[1] Net
APMF[2*]	Private Equity Secondaries	2022	$5,008	N/A	1.8	N/A	13.4	N/A	14.2

The following table presents the performance data for our drawdown funds as of December 31, 2025:

($ in millions)	Primary Investment Strategy	Year of Inception	AUM	Original Capital Commitments	Capital Invested to Date	Realized Value[3]	Unrealized Value[4]	Total Value	MoIC Gross[5]	MoIC Net[6]	IRR(%) Gross[7]	IRR(%) Net[8]
Funds Harvesting Investments												
LEP XV[9]	Private Equity Secondaries	2013	$1,123	$3,250	$2,653	$3,101	$484	$3,585	1.5x	1.4x	15.3	10.1
LEP XVI[9*]	Private Equity Secondaries	2016	4,146	4,896	4,318	2,079	3,264	5,343	1.4x	1.2x	14.2	8.6
LREF VIII[9]	Real Estate Secondaries	2016	2,789	3,300	2,682	1,640	1,661	3,301	1.4x	1.2x	13.1	7.9

Note: Past performance is not indicative of future results. Return information presented may not reflect actual returns earned by investors in the applicable fund. Fund performance metrics for significant funds may be marked as "NM" as they may not be considered meaningful due to the limited time since the initial investment and/or early stage of capital deployment. Please refer to endnotes at the end of this presentation for additional information. For our drawdown funds within the Secondaries Group, returns are calculated from results of the underlying portfolio that are generally reported on a three month lag and may not include the impact of economic and market activities occurring in the current reporting period. * Denotes significant funds, which represent commingled funds that contributed at least 1% of total management fees or comprised at least 1% of Ares' total FPAUM for the past two consecutive quarters. All other funds included in the table were previously reported as significant funds.

Endnotes

We Are Market Leaders as Investors in Large, Growing and Fragmented Markets

1. Includes the sum of APAC Credit, Other U.S. and EU Opportunities, EU Net Lease, EU Household Credit, EU Direct Lending, EU High Yield and Leveraged Loan, U.S. BBB-, U.S. Middle Market Financing, U.S. High Yield and Leveraged Loan, Commercial Finance, U.S. Consumer Debt, U.S. Private Equity Installed Base, U.S. Net Lease and U.S. CMBS. Please refer to the Ares Investor Day 2024 presentation and the slide titled "Our Credit Group Operates in a $40 Trillion Total Addressable Market" for additional important information on the size of the total addressable market.
   - **APAC Credit:** Total Addressable Market Includes Special Situations estimated market of $1.5 trillion based on the NPL market for Asia from Ares and S&P estimates. China NPL amount includes gross NPL and special mention loans from CBIRC. India NPL amount includes gross NLPs as reported by RBI. NPL amounts for Indonesia includes restructured, special mention loans and gross NPLs as of December 2022. The TAM also includes $300 billion of corporate non-sponsor loans sourced from Asia Development Bank, Bloomberg, Dealogic and Ares estimates. Ares estimates assumes a 10% portion of the Asian syndicated loans and 10% portion of the Asian high yield market and 1% of the non-bank lending market. Data and assessment as of December 2022. Finally, the TAM includes $100 billion of sponsored lending based on 2021 annual volumes of $28 billion, assuming a 4 year weighted average life.
   - **Other U.S. and EU Opportunities:** Includes NAV Loans (Ares, White & Case, Coller Capital, 2022), U.S. Private Placements (Private Placement Monitor estimate as of December 31, 2023), U.S. Public ABS Markets (J.P. Morgan Weekly Volume Datasheet; Public ABS Outstanding as of December 31, 2023. Excludes consumer ABS), European CMBS (J.P. Morgan International ABS Weekly Volume Datasheet; as of December 31, 2023. CMBS Outstanding), European Public ABS (J.P. Morgan International ABS Weekly Volume Datasheet; as of December 31, 2023. Excludes consumer ABS.), and European CLOs (BofA Research as of December 31, 2023).
   - **EU Net Lease:** Realty Income, February 2024. Ares estimates that European Net Lease is 25% of the total market.
   - **EU Household Credit:** Bank for International Settlements, September 2023 & Australian Bureau of Statistics. (2023, December). Australian National Accounts: Finance and Wealth. Includes Australia as Alternative Credit has capabilities in Australia.
   - **EU Direct Lending:** Based on Ares' own data calculations using information from Deloitte, S&P Global Market Intelligence, Preqin and Ares' own observations. The addressable market is based on the approach outlined, which uses a 3-year life assumption. *Annual Direct Lending Market Volume: Ares deployment annualized (3-year average from 2021-2023) divided by Ares average annual market share from 2013 through 2023 according to the Deloitte Annual Market Share study. **Assumed Bank Market Share: Represents the assumed bank share of the market based on Ares' observations. ***Addressable Syndicated Loan Market Volume: Average S&P Market Intelligence loan volume for loans with tranche size less than €1.5 billion for 2023.

Debt Market Share Analysis $ in billions	2023
Annual Direct Lending Market Volume*	$197
Average Life of European Direct Lending Loans (Years)	x 3.5
Direct Lending Middle Market Loan Outstanding	690
Assumed Bank Market Share**	50%
Total Direct Lending & bank middle Market Loans Outstanding	**$1,380**
Addressable Public, Syndicated Loan Market Volume***	$42
Average Life of European Direct Lending Loans (Years)	x 3.5
Est. Middle Market Loans Outstanding	**$146**
Total Direct Lending Addressable Market	**$1,526**

We Are Market Leaders in Large, Growing and Fragmented Markets (cont.)

1. (cont.) Includes the sum of APAC Credit, Other U.S. and EU Opportunities, EU Net Lease, EU Household Credit, EU Direct Lending, EU High Yield and Leveraged Loan, U.S. BBB-, U.S. Middle Market Financing, U.S. High Yield and Leveraged Loan, Commercial Finance, U.S. Consumer Debt, U.S. Private Equity Installed Base, U.S. Net Lease and U.S. CMBS. Please refer to the Ares Investor Day 2024 presentation and the slide titled "Our Credit Group Operates in a $40 Trillion Total Addressable Market" for additional important information on the size of the total addressable market.
   - **EU High Yield and Leveraged Loan:** Sum of the WELLI and HE00 indices as of 3/26/2024.
     - WELLI: S&P UBS Western European Leveraged Loan indices are designed to mirror the investable universe of the Western European leveraged loan market. Loans denominated in US$ or Western European currencies are eligible for inclusion in the index. The indices were incepted on January 1998 and are published weekly and monthly. The indices are rebalanced monthly on the last business day of the month instead of daily rebalancing.
     - HE00: ICE BofA Euro High Yield Index tracks the performance of Euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch). Qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule, and a minimum amount outstanding of Euro 100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and euro domestic markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Defaulted, warrant-bearing and euro legacy currency securities are excluded from the Index.
   - **U.S. BBB-**: C0A0 index as of 4/8/2024.
     - C0A0: ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have an investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.
   - **U.S. Middle Market Financing:** Traditional middle market total addressable market is based on the following: estimated Enterprise Value of Middle Market Companies of $9.3 trillion is based on data from NAICS Association on Companies with $100 million to $ 1 billion in revenue (January 2024), J.P. Morgan's 2023 Next Street: The Middle Matters Report, Capstone Partners (March 2024), GF Data an ACG Company (Association for Corporate Growth), and Ares' view of the market. The financing opportunity on the $9.3 trillion total Middle Market Enterprise Value is estimated to be 40%. This results in an estimated $3.7 trillion debt opportunity, which is further reduced by $0.7 trillion in estimated investment grade loans with $100 million - $1 billion in revenues held at banks based on data reported by the FDIC Shared National Credit Review and Ares' view of the market. This results in a $3 trillion estimated middle market private debt opportunity. Additional addressable liquid market private debt opportunity of $2.4 trillion is based on the Face value of the ICE BofA U.S. High Yield Index (H0A0) and Credit Suisse Leveraged Loan Index (CSLLI) of $2.7 trillion as of 12/31/23 less the percent of U.S. High Yield and Leveraged Loan Market with Revenues <$1 billion based on Ares' view of the market. This sums to a total addressable market for U.S. Direct Lending of approximately $5 trillion.

We Are Market Leaders in Large, Growing and Fragmented Markets (cont.)

1. (cont.) Includes the sum of APAC Credit, Other U.S. and EU Opportunities, EU Net Lease, EU Household Credit, EU Direct Lending, EU High Yield and Leveraged Loan, U.S. BBB-, U.S. Middle Market Financing, U.S. High Yield and Leveraged Loan, Commercial Finance, U.S. Consumer Debt, U.S. Private Equity Installed Base, U.S. Net Lease and U.S. CMBS. Please refer to the Ares Investor Day 2024 presentation and the slide titled "Our Credit Group Operates in a $40 Trillion Total Addressable Market" for additional important information on the size of the total addressable market.
   - **U.S. High Yield and Leveraged Loan:** Sum of H0A0 and S&P UBS LLI as of 3/26/2024.
     - H0A0: ICE BofA US High Yield Index value tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.
     - S&P UBS LLI: The S&P UBS Leveraged Loan Index (S&P UBS LLI) is designed to mirror the investable universe of the $US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully-funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.
   - **Commercial Finance:** Federal Reserve Board, Statistical Release H8, "Assets and Liabilities of Commercial Banks in the United States. Seasonally adjusted, Table 2. See below additional notes. Adjusted to address government financing.
     1. Loans to nondepository financial institutions: FN 17. Includes loans to real estate investment trusts, insurance companies, holding companies of other depository institutions, finance companies, mortgage finance companies, factors, federally-sponsored lending agencies, investment banks, banks' own trust departments, and other nondepository financial intermediaries.
     2. All loans not elsewhere defined: FN 18. Includes loans for purchasing or carrying securities, loans to finance agricultural production, loans to foreign governments and foreign banks, obligations of states and political subdivisions, loans to nonbank depository institutions, unplanned overdrafts, loans not elsewhere classified, and lease financing receivables.
   - **U.S. Consumer Debt:** Source, New York FED, non-household related debt as of 12/31.
   - **U.S. Private Equity Installed Base:** Preqin data as of September 30, 2023.
   - **U.S. Net Lease:** Realty Income, February 2024. Ares estimates that U.S. Net Lease is 75% of the total market.
   - **U.S. CMBS:** J.P. Morgan; CMBS Weekly Volume Data Sheet - CMBS Outstanding as of December 31, 2023.
2. Source: MSCI Real Assets, as of July 2023.
3. Source: Inframation. Addressable market estimated by Ares using an estimate of deal activity from 2024 to 2032 based on the historical growth rate of the asset class.
4. Source Preqin. Reflects private equity assets under management using most recent data as of May 2024. Excludes Venture Capital, Secondaries, and Fund of Funds.
5. Source: Preqin. Includes Private Equity, Infrastructure, Real Estate and Private Debt AUM. Private Equity excludes Venture Capital. All strategies exclude Secondaries using most recent data as of May 2024.
6. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.

We Have a Large Number of Emerging or Less Scaled Solutions

1. Excludes Ares Strategic Income Fund ("ASIF") and Sports Media and Entertainment vehicles.
2. Excludes Ares European Strategic Income Fund ("AESIF").
3. Excludes Ares Private Markets Fund ("APMF").
4. Source: Preqin, Future of Alternatives 2029.

Investors Remain Meaningfully Under Allocated to Alternatives

1. Source: Prequin's Future of Alternatives 2029.
2. Source: Bain & Company: Why Private Equity is Targeting Individual Investors, February 2023. Calculated by taking the mid-rage of Bain's estimated AUM for institutional investors.
3. McKinsey & Company April 2025. Rounding may be present. Note: For illustrative purposes only. There is no assurance the trends shown will continue.

Secular Tailwinds Are Driving Market Growth

1. Source: Preqin. Preqin tracks institutional commingled fundraises and this generally excludes BDC capital, SMAs and other types of private capital. Data as of June 30, 2024 and retrieved in February of 2025.
2. Bank consolidation source: FDIC; Historical Bank Data through 2023. C&I loans source: Federal Reserve H8 Data of Commercial Banks in the United States as of December 2025. Bank balance sheet defined as bank credit.
3. McKinsey & Company April 2025. Rounding may be present. Note: For illustrative purposes only. There is no assurance the trends shown will continue.
4. Estimated per Ares analysis and PwC's 2024 Asset and Wealth Management Revolution report. "Then" & "Now" refer to 2021 and 2025, respectively.
5. 2. "UHNW" and "SFO" stand for Ultra High Net Worth and Single-Family Office, respectively.

Capital Is Consolidating Towards the Largest Managers

1. Ares' analysis of Preqin Pro fundraising data. Ares includes Ares SSG and TPG Angelo Gordon includes Twin Book Capital Partners that are separate from Ares and TPG AG in Preqin data.
2. Bain & Company. Is Strategic M&A Finally catching on in Private Capital? – May 2023 (for data between 2012-2022). 2023 & 2024 data based on Ares analysis of select publicly traded peers.
3. Data per the Stanger report and fund filings; Only select sponsors highlighted on the table; Includes select Private Placements: Private Placement NT-REITs & NT-BDCs, DSTs with a dedicated UPREIT program, Apollo's Infrastructure Company, KKR'S private placement K-INFRA and K-PEC products (onshore & offshore), and Blackstone's BXPE; Capital raise excludes DRP; BREIT's $4bn UC Investment in Jan-23 and $500mm in Mar-23 is excluded; UPREIT transactions excluded; Ares Credit sales include CADC, ASIF (including seed capital), and AESIF; Real Estate data includes NT-REITs plus any associated DST program sales (debt and equity) and RE Interval Funds; Credit data includes NT-BDCs and Credit Interval Funds.

Private Credit Market Fundamentals Remain Positive

1. Data is measured for approximately 10 years. Source for Private Debt, Private Equity, Real Assets (Real Estate and Infrastructure) is Preqin Pro. Period measured is 2014 vs. December of 2024, with data retrieved in July of 2025.
2. Source: PitchBook Q3-25 LBO Report.
3. As of September 30, 2025. Represents the yield per unit of leverage of Ares U.S. Direct Lending senior investments. U.S. Direct Lending new senior investments include private commingled funds and separately managed accounts.

Private Credit Market Returns and Loss Rates Versus Other Corporate Credit Assets

1. Source: Cliffwater Direct Lending 2024 Report. Please reference the following links for additional information about index composition. CDLI (https://www.cliffwaterdirectlendingindex.com/), Bloomberg High Yield Index (https://www.bloomberg.com/quote/LF98TRUU:IND?embedded-checkout=true) and Morningstar LSTA US Leveraged Loan Index (https://indexes.morningstar.com/indexes/details/morningstar-lsta-us-leveraged-loan-index-FSUSA084ZT?tab=overview). Cliffwater Direct Lending Index, "CDLI" is an asset-weighted index of 17300+ directly originated middle market loans totaling $393 billion. The CDLI assists investors to better understand asset class characteristics and to benchmark manager performance. The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook | LCD data, the index brings transparency to the performance, activity, and key characteristics of the market. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded (Future Ticker: I00012US).

Select Emerging Private Credit Opportunities

Forward looking statements are not reliable indicators of future events, and actual results may vary from such forward looking statements. There is no assurance that such results will be achieved or sustained as expected or at all.

1. Federal Reserve Board as of December 31, 2023.
2. Based on Ares' analysis and shown for illustrative purposes only and not based on actual holdings. As of March 2024. As such, our views are subject to change at any time. There is no guarantee or assurance investment objectives will be achieved. There is no guarantee against loss of investment capital or value.

Long Term, Locked Up Capital

Note: Perpetual Capital refers to the AUM of publicly-traded, perpetual wealth vehicles, commingled funds and managed accounts that have an indefinite term, are not in liquidation, and for which there is no immediate requirement to return invested capital to investors upon the realization of investments. Perpetual Capital - Managed Accounts refers to managed accounts for single investors primarily in illiquid strategies that meet the perpetual capital criteria. Perpetual Capital - Private Commingled Funds refers to commingled funds that meet the perpetual capital criteria, not including our publicly-traded or perpetual wealth vehicles. Perpetual capital may be withdrawn by investors under certain conditions, including through an election to redeem an investor's fund investment or to terminate the investment management agreement, which in certain cases may be terminated on 30 days' prior written notice. In addition, the investment management or advisory agreements of certain of our publicly-traded and perpetual wealth vehicles have one year terms, which are subject to annual renewal by such vehicles.

Visibility On Potential Earnings Growth

1. Capital available for deployment for follow-on investments represents capital committed to funds that are past their investment periods but have capital available to be called for follow-on investments in existing portfolio companies. As of December 31, 2025, capital available for deployment for follow-on investments could generate approximately $165.7 million in additional potential annual management fees. There is no assurance such capital will be invested.
2. Development assets not yet stabilized represents fund assets that are in the development stage. Upon completion of development, management fees generally increase with a change in fee base, in fee rate or both. As of December 31, 2025, development assets not yet stabilized could generate approximately $22.0 million in potential incremental annual management fees. There is no assurance such assets will stabilize.
3. No assurance can be made that such results will be achieved or capital will be deployed. Assumes the AUM Not Yet Paying Fees as of December 31, 2025 is invested and such fees are paid on an annual basis. Does not reflect any associated reductions in management fees from certain existing funds, some of which may be material. Reference to the $708.4 million includes approximately $37.4 million in potential incremental management fees from deploying cash and a portion of undrawn/available credit facilities at ARCC in excess of its leverage at December 31, 2025. Note that no potential Part I Fees are reflected in any of the amounts above.

Strong IEAUM Growth Underpins Future Performance Fees

1. Net accrued performance income on an unconsolidated basis as of December 31, 2025, includes $85.2 million of accrued performance income related to our Consolidated Funds that has been eliminated upon consolidation for GAAP. GAAP net accrued performance income for December 31, 2025, is $1,021.4 million. For December 31, 2020, net accrued performance income was the same on a GAAP and unconsolidated basis.
2. Net accrued performance income represents accrued carried interest allocation and excludes net performance income—realized that has been recognized but not yet received by the Company as of the reporting date.

Growth of European-style Waterfall Incentive Eligible Funds

1. Credit Oriented Funds includes all strategies that earn incentive fees via a European-style waterfall within our Credit Group and other strategies that invest primarily in debt securities such as Infrastructure Debt within our Real Assets Group.

Ares Credit Group Slide

Lipper Rankings reported in Lipper Marketplace Best Money Managers, September 30, 2025. Lipper Marketplace is the source of the long-only and multi-strategy credit rankings. Lipper's Best Money Managers rankings consider only those funds that meet the following qualification: performance must be calculated "net" of all fees and commissions; must include cash; performance must be calculated in U.S. dollars; asset base must be at least $10 million in size for "traditional" U.S. asset classes (equity, fixed income, and balanced accounts); and the classification of the product must fall into one of the categories which they rank. Lipper defines Short Duration as 1-5 years. Lipper's Active Duration definition does not specify a time period but rather refers to an Active rather than Passive strategy. Ares Institutional Loan Fund was ranked 4 out of 41 for the 40 quarters ended September 30, 2025. Composites for Ares U.S. Bank Loan Aggregate and Ares U.S. High Yield additionally received rankings of 3 of 41 and 4 of 40, respectively, for the 40 quarters ended September 30, 2025..

Private Equity International selected Ares Management as Lender of the Year in North America – 2022. Awards based on an industry wide global survey across 77 categories conducted by Private Equity International. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Private Debt Investor selected Ares Management for 2024 Global Fund Manager of the Year, Senior Lender of the year in Americas, Junior Lender of the Year in Asia-Pacific, and APAC fundraise of the year. Awards based on an industry wide global survey across 51 categories conducted by Private Debt Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Private Equity Investor selected Ares Management for 2023 Distressed Debt Investor of the Year in North America. Rankings based on an industry wide global survey across 75 categories conducted by Private Equity Investor. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category.

Alternative Credit Investor Selected Ares Management as Fund Manager of the Year and Pathfinder II as Innovative Fund of the Year ($1bn+) at the Alternative Credit Awards 2024. The shortlist and winners were decided by Alternative Credit Investor's editorial team and a panel of independent judges.

Ares Real Assets Group: Real Estate

PERE 2024 Global Firm of the Year: Awarded to Ares Real Estate by PERE in March 2025. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

PERE Credit 2024 Alternative US RE Lender of the Year: Awarded to Ares Real Estate by PERE in March 2025. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

PERE 2024 Hotels & Leisure Investor of the Year (N. America): Awarded to Ares Real Estate by PERE in March 2025 for investment activity in the Hotel and Leisure sector in North America, including the acquisition of the Hyatt Regency Orlando in Q3 2024. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

PERE 2024 Global Figure of the Year: Awarded to Julie Solomon, Co-Head of Ares Real Estate, by PERE in March 2025. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

PERE 2024 Capital Raise of the Year (N. America): Awarded to Ares Real Estate by PERE in March 2025, for the $3.3 billion fundraise of Ares U.S. Real Estate Opportunity Fund IV, L.P. ("AREOF IV") and related vehicles, which closed in 2024. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

PERE 2024 Capital Raise of the Year (Europe): Awarded to Ares Real Estate by PERE in March 2025, for the €2.24 billion fundraise of Ares European Real Estate Fund VI ("EF VI) and related vehicles, which closed in 2024. The performance, awards/ratings noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. Ares has not provided any compensation in connection with obtaining these awards but may have paid to use the award logo. All investments involve risk, including loss of principal.

Ares Real Assets Group: Infrastructure

Infrastructure Investors selected Ares Infrastructure and Power Energy Transition Investor of the Year – North America for the year 2022. Ares received the award represented by survey participants that voted independently. In addition, survey participants could nominate another firm not listed in the category. Infrastructure Investors is a publication that covers the flow of private capital into infrastructure projects around the world, as published by PEI, which is a group focused exclusively on private equity, private debt, private real estate and infrastructure and agri-investing. Ares was selected as the winner of the aforementioned award through a selection process by those persons choosing to vote in each category, which may include firms that submitted for awards, but which are not allowed to vote for themselves. Ares did submit for this category but did not pay a fee to participate in the selection process. The selection of Ares Infrastructure and Power Group to receive this award was based in part on subjective criteria and a potentially limited universe of competitors.

Private Debt Investor selected Ares Management for 2023 Infrastructure Debt Manager of the Year, Europe. Rankings based on an industry wide global survey across 51 categories conducted by Private Debt Investor. Private Debt Investor is a publication that tracks the institutions, funds and transactions shaping the private debt markets. Survey participants voted independently. In addition, survey participants could nominate another firm not listed in the category. There may be other award categories for which Ares, its funds or its portfolio companies were considered but did not receive awards. The annual PDI Awards recognize fund managers, investors and those working in advisory roles assisting the global private debt industry. Winners are voted on by thousands of PDI's industry readers, making them determined solely by the industry for the industry. Ares submitted for this award in Q4-23 but did not pay a fee to participate in the selection process.

Ares Awards and Accolades

There may be other award categories for which Ares, its funds or its portfolio companies were considered but did not receive awards. The awards noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance. All investments involve risk, including loss of principal.

Fund Performance Metrics Endnotes

Credit Group

1. Since inception returns are annualized.
2. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Net returns are calculated using the fund's NAV and assume dividends are reinvested at the closest quarter-end NAV to the relevant quarterly ex-dividend dates. Additional information related to ARCC can be found in its filings with the SEC, which are not part of this report.
3. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to CADC and ASIF can be found in its filings with the SEC, which are not part of this report.
4. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. The fund is made up of a Main Class ("Class M") and a Constrained Class ("Class C"). Class M includes investors electing to participate in all investments and Class C includes investors electing to be excluded from exposure to liquid investments. Returns presented in the table are for onshore Class M. The current quarter gross and net returns for Class M (offshore) are 2.9% and 2.3%, respectively. The year-to-date gross and net returns for Class M (offshore) are 12.5% and 9.2%, respectively. The since inception gross and net returns for Class M (offshore) are 11.8% and 8.4%, respectively. The current quarter gross and net returns for Class C (offshore) are 2.8% and 2.1%, respectively. The year-to-date gross and net returns for Class C (offshore) are 11.5% and 8.5%, respectively. The since inception gross and net returns for Class C (offshore) are 11.3% and 8.1%, respectively.
5. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for the Euro hedged distributing institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees, and currency hedging. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
6. For funds other than our opportunistic credit funds, realized value represent the sum of all cash distributions to all partners and if applicable, exclude tax and incentive distributions made to the general partner. For our opportunistic credit funds, realized value represent the sum of all cash distributions to the fee-paying limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
7. Unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated. For funds other than our opportunistic credit funds, the unrealized value is based on all partners. For our opportunistic credit funds, the unrealized value is based on the fee-paying limited partners.
8. The gross multiple of invested capital ("MoIC") is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
9. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
10. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, as applicable, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
11. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
12. ACE VI is made up of six parallel funds, four denominated in Euros and two denominated in GBP: ACE VI (E) Unlevered, ACE VI (E) II Unlevered, ACE VI (G) Unlevered, ACE VI (E) Levered, ACE VI (E) II Levered, and ACE VI (G) Levered, and three feeder funds: ACE VI (D) Levered, ACE VI (Y) Unlevered and ACE VI (D) Rated Notes. ACE VI (E) II Levered includes ACE VI (D) Levered feeder fund and ACE VI (E) II Unlevered includes ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR and gross and net MoIC presented in the table are for ACE VI (E) Unlevered and ACE VI (E) Levered. Metrics for ACE VI (E) II Levered exclude the ACE VI (D) Levered feeder fund and metrics for ACE VI (E) II Unlevered exclude ACE VI (Y) Unlevered and ACE VI (D) Rated Notes feeder funds. The gross and net IRR for ACE VI (G) Unlevered are 14.3% and 10.1%, respectively. The gross and net MoIC for ACE VI (G) Unlevered are 1.2x and 1.1x, respectively. The gross and net IRR for ACE VI (G) Levered are 22.4% and 13.3%, respectively. The gross and net MoIC for ACE VI (G) Levered are 1.2x and 1.2x, respectively. The gross and net IRR for ACE VI (E) II Unlevered are 12.1% and 8.5%, respectively. The gross and net MoIC for ACE VI (E) II Unlevered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (E) II Levered are 19.4% and 13.8%, respectively. The gross and net MoIC for ACE VI (E) II Levered are 1.2x and 1.2x, respectively. The gross and net IRR for ACE VI (D) Levered are 22.2% and 16.9%, respectively. The gross and net MoIC for ACE VI (D) Levered are 1.2x and 1.2x, respectively. The gross and net IRR for ACE VI (Y) Unlevered are 10.7% and 7.3%, respectively. The gross and net MoIC for ACE VI (Y) Unlevered are 1.1x and 1.1x, respectively. The gross and net IRR for ACE VI (D) Rated Notes are 19.1% and 12.0%, respectively. The gross and net MoIC for ACE VI (D) Rated Notes are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE VI Unlevered and ACE VI Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
13. SDL III Unlevered includes investor commitments in three currencies: U.S. Dollars, GBP, and Yen. The gross and net IRR and MoIC presented in the table are for investors committed in U.S. Dollars. The gross and net IRR for investors committed in GBP are 13.8% and 10.3%, respectively.The gross and net MoIC for investors committed in GBP are 1.1x and 1.1x, respectively. The gross and net IRR for investors committed in Yen are 7.3% and 3.7%, respectively. The gross and net MoIC for investors committed in Yen are 1.1x and 1.0x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for SDL III Unlevered are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
14. ACE III is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated fund. The gross and net IRR for the U.S. Dollar denominated fund are 10.0% and 7.2%, respectively. The gross and net MoIC for the U.S. Dollar denominated fund are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE III are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Fund Performance Metrics Endnotes (cont'd)

Credit Group (cont'd)

15. ACE IV is made up of four parallel funds, two denominated in Euros and two denominated in GBP: ACE IV (E) Unlevered, ACE IV (G) Unlevered, ACE IV (E) Levered and ACE IV (G) Levered and one feeder fund: ACE IV (D) Levered. ACE IV (E) Levered includes the ACE IV (D) Levered feeder fund. The gross and net IRR and MoIC presented in the table are for ACE IV (E) Unlevered and ACE IV (E) Levered. Metrics for ACE IV (E) Levered exclude the U.S. Dollar denominated feeder fund. The gross and net IRR for ACE IV (G) Unlevered are 9.5% and 6.9%, respectively. The gross and net MoIC for ACE IV (G) Unlevered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE IV (G) Levered are 12.2% and 8.6%, respectively. The gross and net MoIC for ACE IV (G) Levered are 1.7x and 1.5x, respectively. The gross and net IRR for ACE IV (D) Levered are 12.2% and 8.9%, respectively. The gross and net MoIC for ACE IV (D) Levered are 1.7x and 1.5x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE IV Unlevered and ACE IV Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
16. ACE V is made up of four parallel funds, two denominated in Euros and two denominated in GBP: ACE V (E) Unlevered, ACE V (G) Unlevered, ACE V (E) Levered, and ACE V (G) Levered, and two feeder funds: ACE V (D) Levered and ACE V (Y) Unlevered. ACE V (E) Levered includes the ACE V (D) Levered feeder fund and ACE V (E) Unlevered includes the ACE V (Y) Unlevered feeder fund. The gross and net IRR and gross and net MoIC presented in the table are for ACE V (E) Unlevered and ACE V (E) Levered. Metrics for ACE V (E) Levered exclude the ACE V (D) Levered feeder fund and metrics for ACE V (E) Unlevered exclude the ACE V (Y) Unlevered feeder fund. The gross and net IRR for ACE V(G) Unlevered are 11.8% and 8.9%, respectively. The gross and net MoIC for ACE V (G) Unlevered are 1.4x and 1.3x, respectively. The gross and net IRR for ACE V (G) Levered are 15.5% and 11.1%, respectively. The gross and net MoIC for ACE V (G) Levered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE V (D) Levered are 14.6% and 10.9%, respectively. The gross and net MoIC for ACE V (D) Levered are 1.5x and 1.4x, respectively. The gross and net IRR for ACE V (Y) Unlevered are 11.9% and 8.8%, respectively. The gross and net MoIC for ACE V (Y) Unlevered are 1.4x and 1.3x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of the fund's closing. All other values for ACE V Unlevered and ACE V Levered are for the combined levered and unlevered parallel funds and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Real Assets Group

1. Since inception returns are annualized.
2. Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. The inception date used in the calculation of the since inception return is the date in which the first shares of common stock were sold after converting to a NAV-based REIT.
3. Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at NAV on the semi-annual period-end date. NAVs are calculated semi-annually in February and August, and therefore, only the since inception return is presented. The inception date used in the calculation of the since inception return is the date in which the fund's investment units began to be listed on the Tokyo Stock Exchange. The since inception return is calculated based on the most recent NAV date. Additional information related to J-REIT can be found in its materials posted to its website, which are not part of this report.
4. Performance is measured by total return, which includes income and appreciation and reinvestment of all distributions for the respective time period. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution.
5. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Gross returns do not reflect the deduction of management fees, incentive fees, as applicable, or other expenses. Net returns are calculated by subtracting the applicable management fees, incentive fees, as applicable and other expenses from the gross returns on a quarterly basis.
6. For the real estate funds (excluding EIP II), USPF IV and EIF V, realized value represents distributions of operating income, interest income, other fees and proceeds from realizations of interests in portfolio investments. For IDF V, IDF IV and EIP II, realized proceeds include distributions of operating income, sales and financing proceeds received to the limited partners. Realized value excludes any proceeds related to bridge financings.
7. For the real estate funds (excluding EIP II), USPF IV and EIF V, the unrealized value represents the fair value of remaining investments. For IDF V, IDF IV and EIP II, unrealized value represents the fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
8. For the real estate funds (excluding EIP II), USPF IV and EIF V, the gross MoIC is calculated at the investment-level and is based on the interests of all partners. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
9. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and, if applicable, excludes interests attributable to the non fee-paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees, carried interest, as applicable, credit facility interest expense, as applicable, and other expenses. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
10. For the real estate funds (excluding EIP II), USPF IV and EIF V, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from investments and the residual value of the investments at the end of the measurement period. Gross IRRs reflect returns to all partners. For the real estate funds (excluding EIP II), cash flows used in the gross IRR calculation are assumed to occur at quarter-end. For USPF IV and EIF V, cash flows used in the gross IRR calculation are assumed to occur at month-end. The gross IRRs are calculated before giving effect to management fees, carried interest as applicable, and other expenses. For IDF V, IDF IV and EIP II, the gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

Fund Performance Metrics Endnotes (cont'd)

Real Assets Group (cont'd)

11. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and carried interest, other expenses and credit facility interest expenses, as applicable. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
12. IDF V is made up of U.S. Dollar hedged, Euro unhedged, GBP hedged, Yen hedged, and single investor parallel funds. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the single investor U.S. Dollar parallel fund are 11.6% and 9.2%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 10.9% and 8.1%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the GBP hedged parallel fund are 12.2% and 9.3%, respectively. The gross and net MoIC for the GBP hedged parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the Yen hedged parallel fund are 8.6% and 6.1%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF V are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
13. EF IV is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net MoIC presented in the table are for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.5x and 1.3x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 13.3% and 9.6%, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
14. EPEP II is made up of dual currency investors and Euro currency investors. The gross and net MoIC and gross and net IRR presented in the table are for dual currency investors as dual currency investors represent the largest group of investors in the fund. Multiples exclude foreign currency gains and losses since dual currency investors fund capital contributions and receive distributions in local deal currency (GBP or EUR) and therefore, do not realize foreign currency gains or losses. The gross and net IRRs for the Euro currency investors, which include foreign currency gains and losses, are 8.6% and 4.5%, respectively. The gross and net MoIC for the Euro currency investors are 1.2x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EPEP II are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
15. EF V is made up of two parallel funds, one denominated in U.S. Dollars and one denominated in Euros. The gross and net IRR and MoIC presented in the table are for the Euro denominated parallel fund. The gross and net MoIC for the U.S. Dollar denominated parallel fund are 1.3x and 1.2x, respectively. The gross and net IRR for the U.S. Dollar denominated parallel fund are 7.9% and 5.4%, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EF V are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
16. IDF IV is made up of U.S. Dollar hedged, U.S. Dollar unhedged, Euro unhedged, Yen hedged parallel funds and a single investor U.S. Dollar parallel fund. The gross and net IRR and MoIC presented in the table are for the U.S. Dollar hedged parallel fund. The gross and net IRR for the U.S. Dollar unhedged parallel fund are 5.7% and 4.4%, respectively. The gross and net MoIC for the U.S. Dollar unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Euro unhedged parallel fund are 4.8% and 3.5%, respectively. The gross and net MoIC for the Euro unhedged parallel fund are 1.2x and 1.1x, respectively. The gross and net IRR for the Yen hedged parallel fund are 2.0% and 0.8%, respectively. The gross and net MoIC for the Yen hedged parallel fund are 1.1x and 1.0x, respectively. The gross and net IRR for the single investor U.S. Dollar parallel fund are 4.3% and 3.1%, respectively. The gross and net MoIC for the single investor U.S. Dollar parallel fund are 1.1x and 1.1x, respectively. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for IDF IV are for the combined fund and are converted to U.S. Dollars at the prevailing quarter-end exchange rate.
17. EIP II is a Euro-denominated fund. Original capital commitments are converted to U.S. Dollars at the prevailing exchange rate at the time of fund's closing. All other values for EIP II are converted to U.S. Dollars at the prevailing quarter-end exchange rate.

Private Equity Group

1. Realized value represents the sum of all cash dividends, interest income, other fees and cash proceeds from realizations of interests in portfolio investments. Realized value excludes any proceeds related to bridge financings.
2. Unrealized value represents the fair market value of remaining investments. Unrealized value does not take into account any bridge financings. There can be no assurance that unrealized investments will be realized at the valuations indicated.
3. The gross MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross MoICs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the gross fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
4. The net MoIC is calculated at the fund-level. The net MoIC is based on the interests of the fee-paying limited partners and if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or performance fees. The net MoIC is after giving effect to management fees, carried interest, as applicable, and other expenses. The net MoICs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net MoIC would be 1.8x for ACOF IV, 1.2x for ACOF V, 1.4x for ACOF VI and 0.6x for AEOF. The funds may utilize a credit facility during the investment period and for general cash management purposes. Early in the life of a fund, the net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
5. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRRs reflect returns to the fee-paying limited partners and, if applicable, excludes interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The gross IRRs are also calculated before giving effect to any bridge financings. The funds may utilize a credit facility during the investment period and for general cash management purposes. Gross fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.

Fund Performance Metrics Endnotes (cont'd)

Private Equity Group (cont'd)

6. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The cash flow dates used in the net IRR calculation are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees, carried interest as applicable, and other expenses and exclude commitments by the general partner and Schedule I investors who do not pay either management fees or carried interest. The funds may utilize a credit facility during the investment period and for general cash management purposes. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility. The net IRRs are also calculated before giving effect to any bridge financings. Inclusive of bridge financings, the net IRRs would be 13.6% for ACOF IV, 4.5% for ACOF V, 15.5% for ACOF VI and (10.5)% for AEOF.

Secondaries Group

1. Since inception returns are annualized.
2. Returns are time-weighted rates of return and include the reinvestment of income and other earnings from securities or other investments and reflect the deduction of all trading expenses. Returns are shown for institutional share class. Shares of other classes may have lower returns due to higher selling commissions and fees. Net returns are calculated using the fund's NAV and assume distributions are reinvested at the NAV on the date of distribution. Additional information related to APMF can be found in its filings with the SEC, which are not part of this report.
3. Realized value represents the sum of all cash distributions to all limited partners and if applicable, exclude tax and incentive distributions made to the general partner.
4. Unrealized value represents the limited partners' share of fund's NAV reduced by the accrued incentive allocation, if applicable. There can be no assurance that unrealized values will be realized at the valuations indicated.
5. The gross MoIC is calculated at the fund-level and is based on the interests of all partners. If applicable, limiting the gross MoIC to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The gross MoIC is before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The gross fund-level MoIC would have generally been lower had such fund called capital from its partners instead of utilizing the credit facility.
6. The net MoIC is calculated at the fund-level and is based on the interests of the fee-paying limited partners and if applicable, excludes those interests attributable to the non-fee paying limited partners and/or the general partner which does not pay management fees or carried interest. The net MoIC is after giving effect to management fees and other expenses, carried interest and credit facility interest expense, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documentation. The net fund-level MoICs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
7. The gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Gross IRR reflects returns to all partners. If applicable, limiting the gross IRR to exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest would have no material impact on the result. The cash flow dates used in the gross IRR calculation are based on the actual dates of the cash flows. The gross IRRs are calculated before giving effect to management fees, carried interest, as applicable, and other expenses, but after giving effect to credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. The gross fund-level IRR would generally have been lower had such fund called capital from its partners instead of utilizing the credit facility.
8. The net IRR is an annualized since inception net internal rate of return of cash flows to and from the fund and the fund's residual value at the end of the measurement period. Net IRRs reflect returns to the fee-paying limited partners and, if applicable, exclude interests attributable to the non-fee paying limited partners and/or the general partner who does not pay management fees or carried interest. The cash flow dates used in the net IRR calculations are based on the actual dates of the cash flows. The net IRRs are calculated after giving effect to management fees and other expenses, carried interest and credit facility interest expenses, as applicable. The funds may utilize a short-term credit facility for general cash management purposes, as well as a long-term credit facility as permitted by the respective fund's governing documents. Net fund-level IRRs would generally have been lower had such fund called capital from its limited partners instead of utilizing the credit facility.
9. The results of the fund are presented on a combined basis with the affiliated parallel funds or accounts, given that the investments are substantially the same.

Software Exposure

Total investment exposure to the software industry represents 6% of total AUM and less than 9% of private credit AUM. Private credit AUM includes our Credit Group AUM, excluding our liquid credit AUM, and adding our real estate debt and infrastructure debt AUM.

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