

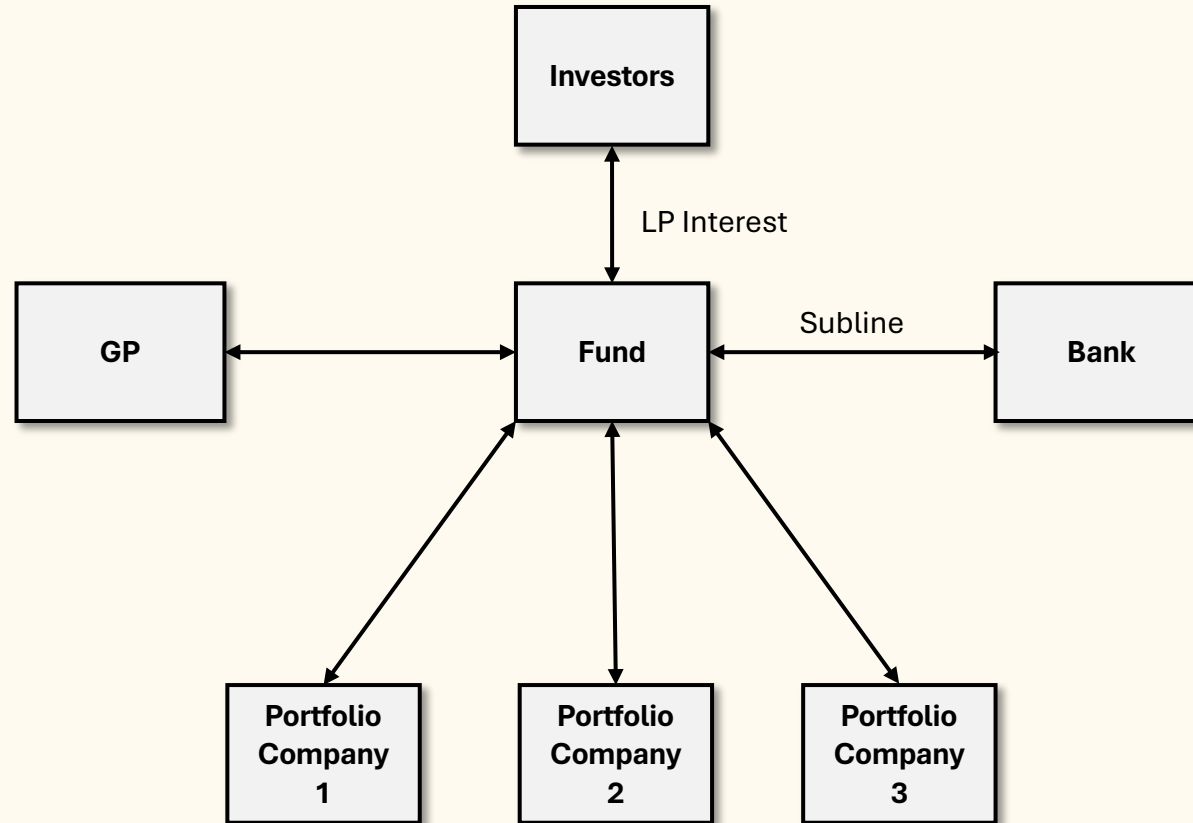


FUND
FINANCE
association

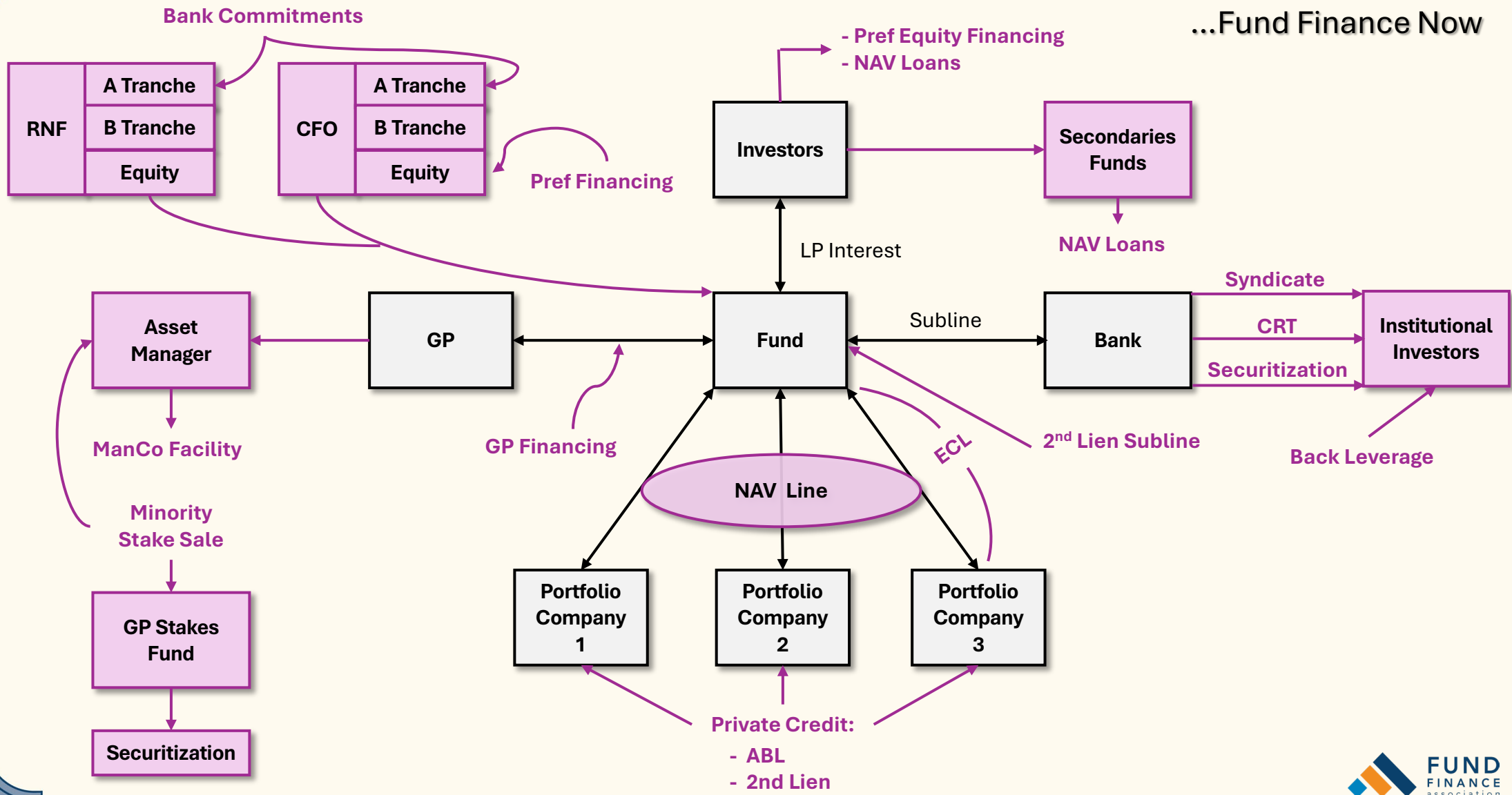
Global Leadership Summit

Market Update

Fund Finance Then...



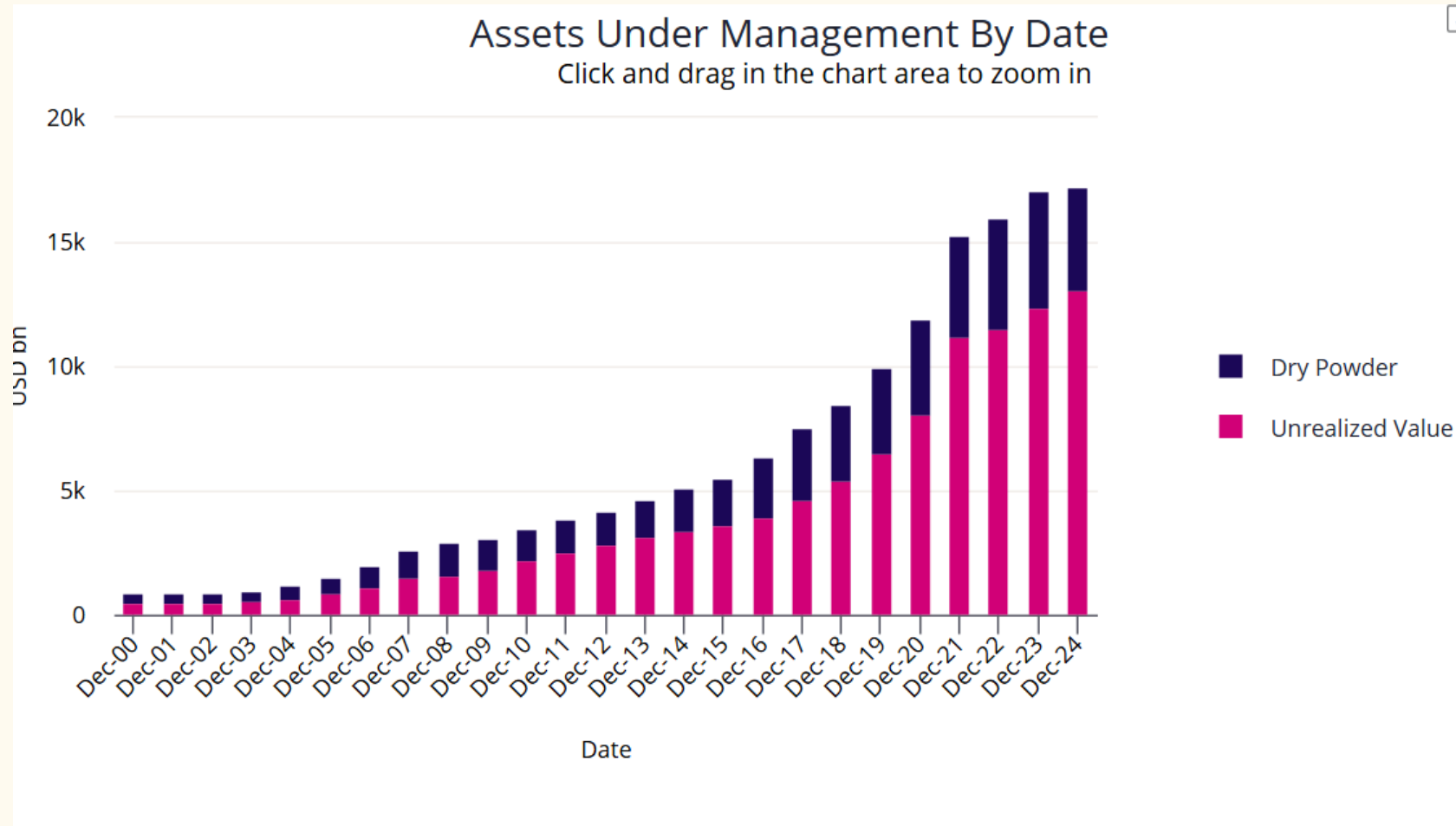
...Fund Finance Now



Private Capital Assets Under Management

Assets Under Management By Date

Click and drag in the chart area to zoom in



2015:

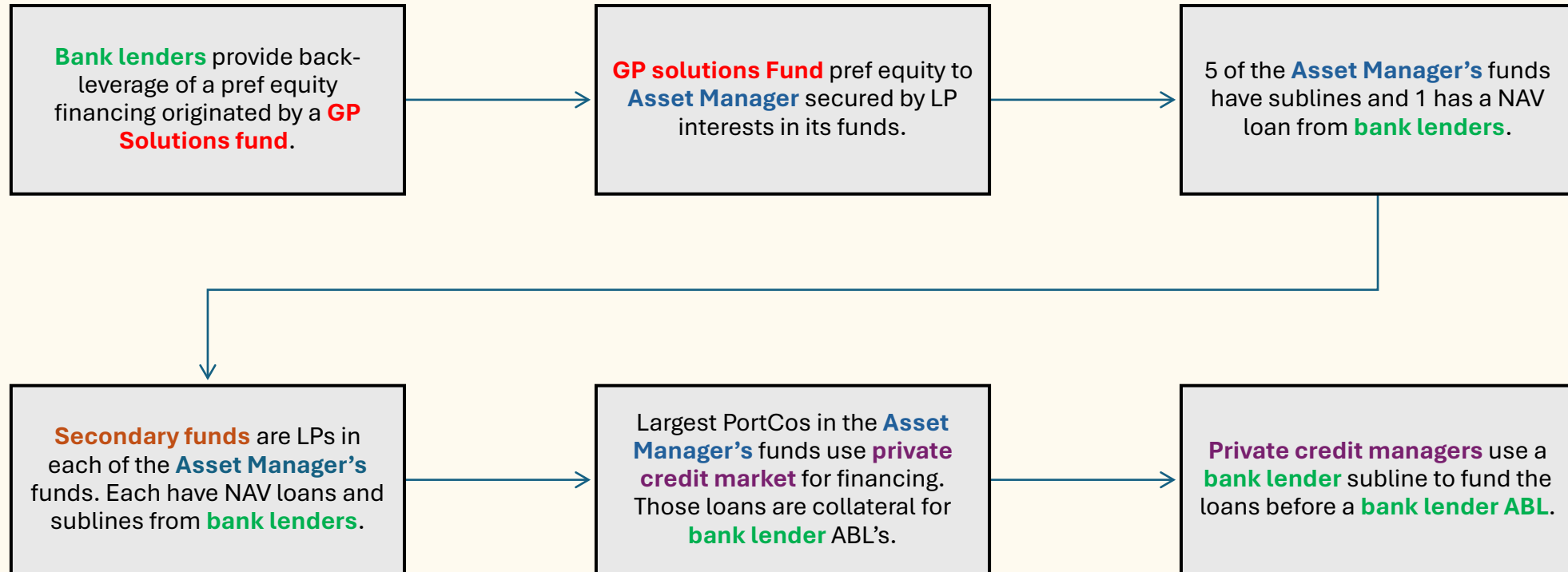
- \$1.9B DP
- \$3.7B NAV

2024

- \$4.2B DP
- \$13.0B NAV

Source: Preqin.

Interconnectivity of Today's Fund Finance



Are Banks going to make a comeback??

Trump Administration advancing deregulation:

- Retracted merger policy statement, prompting increasingly expeditious approval and closing times
- Reduction of ‘reputation risk’ in supervision
- Proposed adjustment or rescission of the CRA Act
- Executive Orders to strike or modify prior administration’s rules on:
 - Executive compensation
 - Climate-risk management
 - Crypto and blockchain involvement
 - Reduced assessments on small banks
- Potential for AML/CFT reform

What’s to come...

- “The goal is to have banks originate loans directly rather than provide financing for private credit”
- “Capital framework should end arbitrage that favors private credit”
 - Reduced capital requirement on mortgage loans, investment grade corporate loans, and other key exposures
 - Modernized deposit insurance framework – increased account limits
 - GSE reform – but not at the expense of borrowing costs

“So my advice? Go on offense. Retake market share. Chase after customers. Champion technology. Leverage the new regulatory landscape to your advantage. And expand your role in the American economy.

The community bank comeback will help pave the way for America’s Golden Age. Recognize the outside role you play in this effort. And embrace it. Because if you lead the way, Main Street will follow.”

- Treasury Secretary Scott Bessent, October 9

“Big Seven” Key Takeaways through Q2 2025¹:

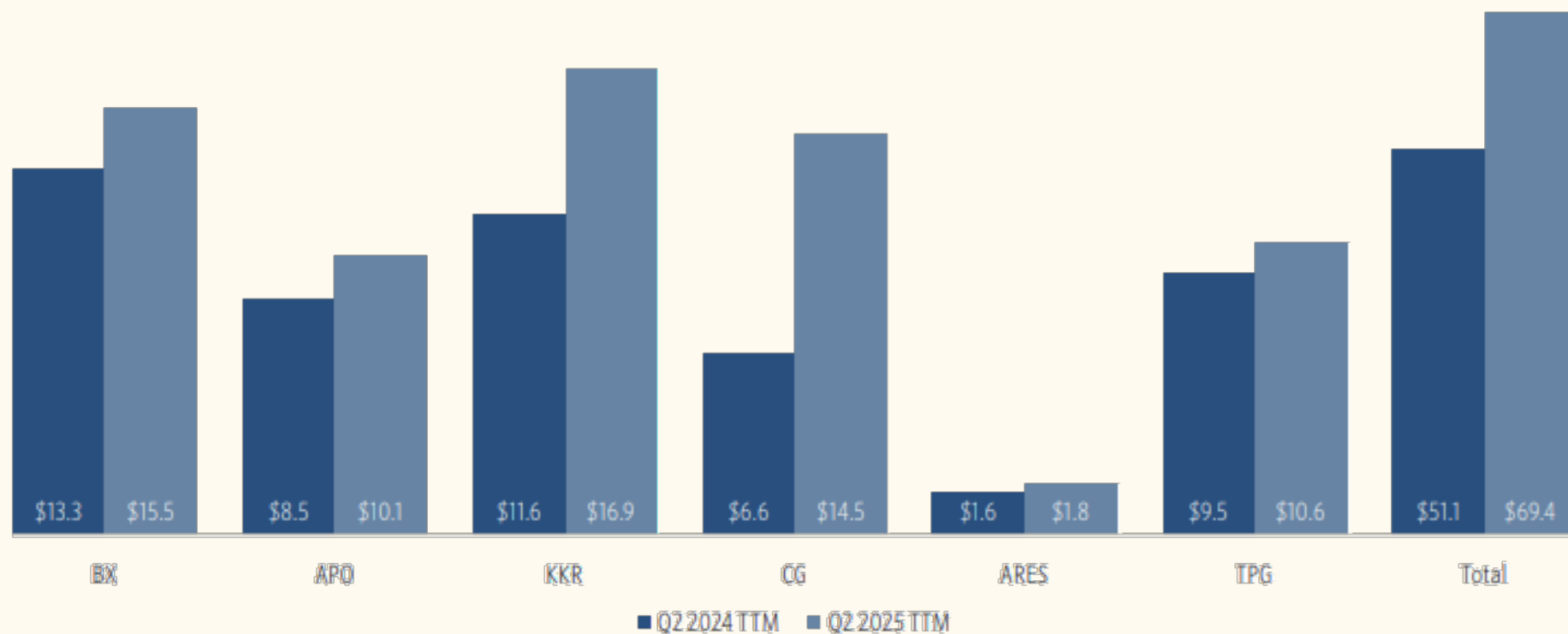
- **Secular Growth Continues**
- **Perpetual Capital Vehicles**
- **Private Credit**
- **Insurance**
- **Wealth Management**
- **M&A / GP Stakes**

“Listen to your clients Stupid!”

¹Source: PitchBook. The “Big Seven” are Blackstone, Carlyle, KKR, Apollo, Ares, TPG, and Blue Owl.

Realization Activity is Improving – Up YoY

TTM PE realizations (\$B) by manager

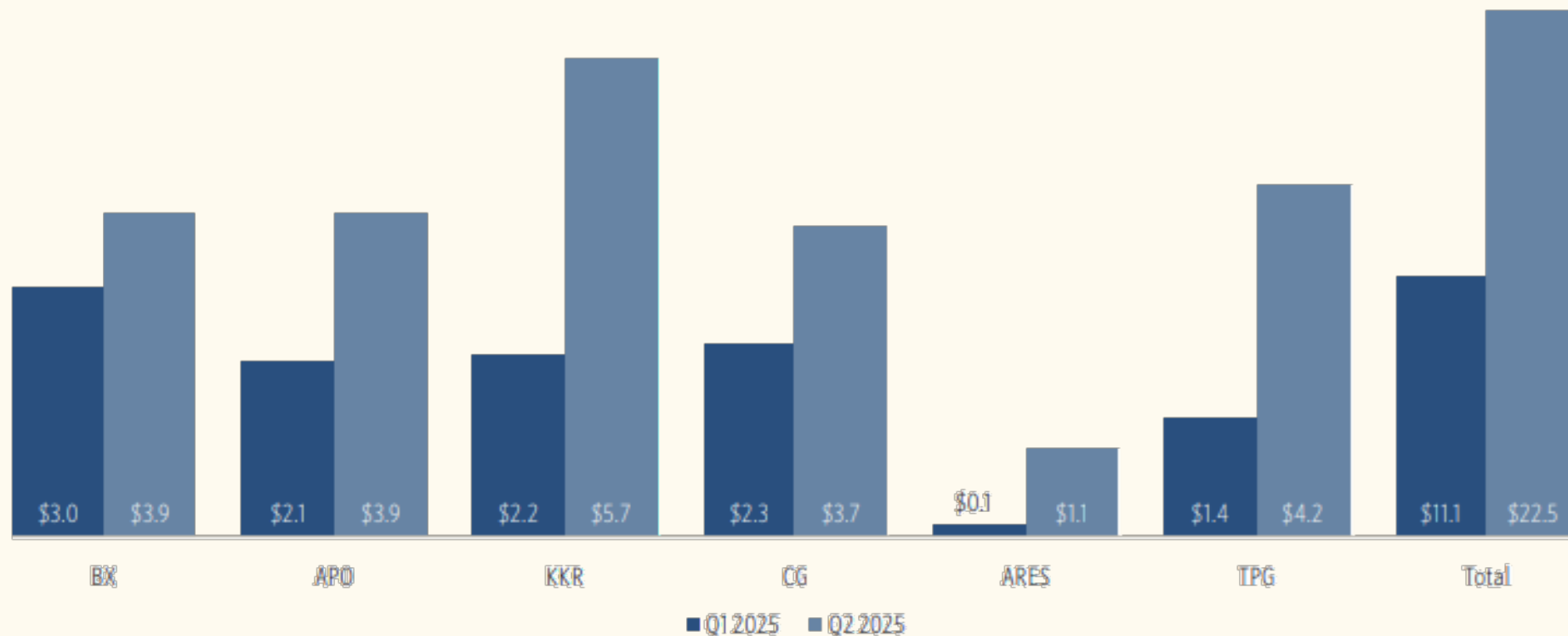


Source: Company reports • Geography: Global • As of June 30, 2025

Source: PitchBook.

Realization Activity is Improving – Up QoQ

Sequential PE realizations (\$B) by manager

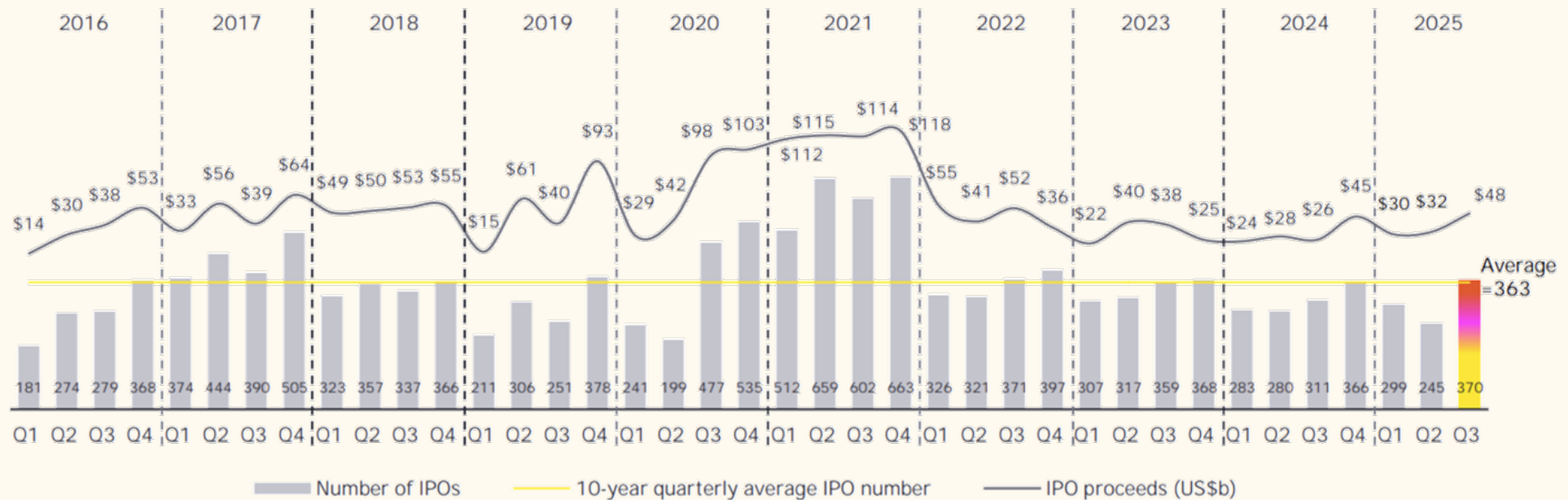


Source: Company reports • Geography: Global • As of June 30, 2025

Source: PitchBook.

IPO market is open, but not humming

10-year quarterly global IPO activity (Q1 2016-Q3 2025)

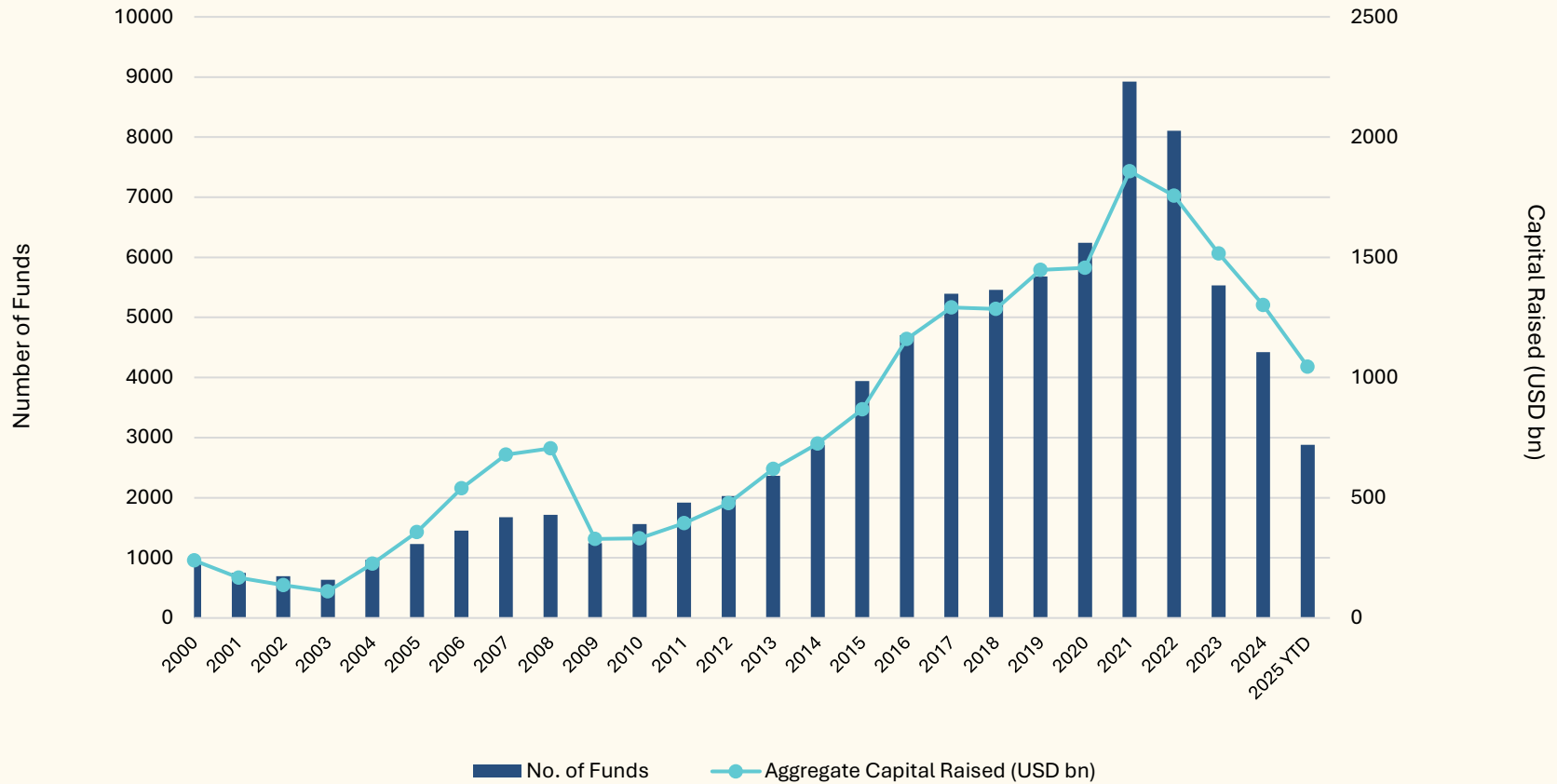


Sources: EY analysis, Dealogic.

Source: Ernst & Young.

Private Capital Fundraising History

Historical Fundraising

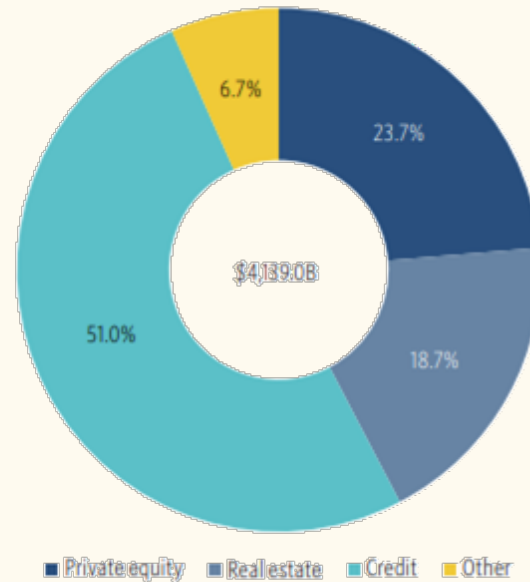


Source: Preqin.

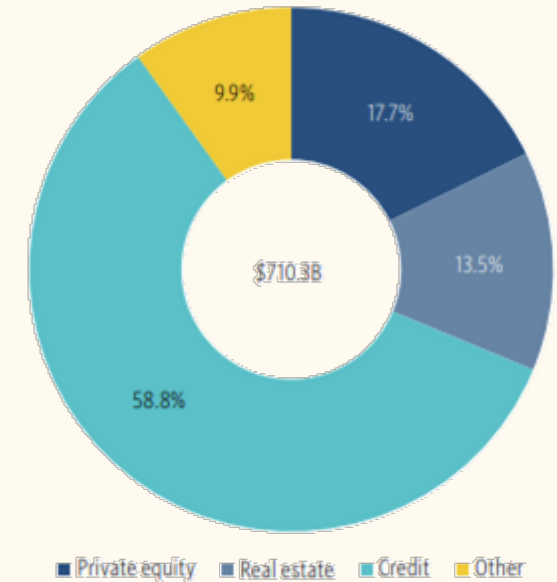
Credit is King - “Big Seven” Key Takeaways through Q2 2025¹:

- Corporate PE TTM returns - 10%
- **Private Credit TTM returns - 13.3%**
- Corporate PE deployment - \$83bn
- **Private Credit deployment - \$535bn**

Share of AUM by strategy



Share of TTM capital raised by strategy



¹Source: PitchBook. The “Big Seven” are Blackstone, Carlyle, KKR, Apollo, Ares, TPG, and Blue Owl.

Perpetual Capital and Private Wealth

- Big Seven perpetual strategies total **\$1.8 trillion** as of Q2, **up 21.9% YoY**
- **More to come?** President Trump signed EO 14330 on August 7, titled “Democratizing Access to Alternative Assets for 401(k) Investors”
 - **Sec. 2. Policy.** It is the policy of the United States that every American preparing for retirement should have access to funds that include investments in alternative assets when the relevant plan fiduciary determines that such access provides an appropriate opportunity for plan participants and beneficiaries to enhance the net risk-adjusted returns on their retirement assets.
- Still work for the SEC and DOL to do, but this seems like an eventuality
- 401(k) market is **~\$12 trillion** in size; 60% of which are in target date funds
- Self-directed IRA’s are another **\$17 trillion**; estimates of 20 million accredited investor households in the US

Private wealth platforms by manager

Firm	Wealth platform	Wealth AUM	Total AUM	Share of total AUM	Wealth TTM inflows	Total TTM inflows	Share of total TTM inflows	Launch year
BX	Blackstone Private Wealth Solutions	\$280.0	\$1,211.2	23.1%	\$34.0	\$211.8	16.1%	2010
KKR	KKR Global Wealth Solutions	\$120.0	\$685.8	17.5%	\$13.0	\$109.1	11.9%	2021
OWL	Blue Owl Private Wealth	\$122.9	\$284.1	43.2%	\$16.3	\$36.1	45.1%	2021
CG	Carlyle Private Wealth	\$50.0	\$465.0	10.8%	N/A	\$50.6	N/A	2023
ARES	Ares Wealth Management Solutions	\$50.0	\$572.4	8.7%	\$12.7	\$95.6	13.3%	2021
APO	Apollo Academy	N/A	\$840.0	N/A	\$15.0	\$182.6	8.2%	2022

Figures in USD Billion

Source: PitchBook.

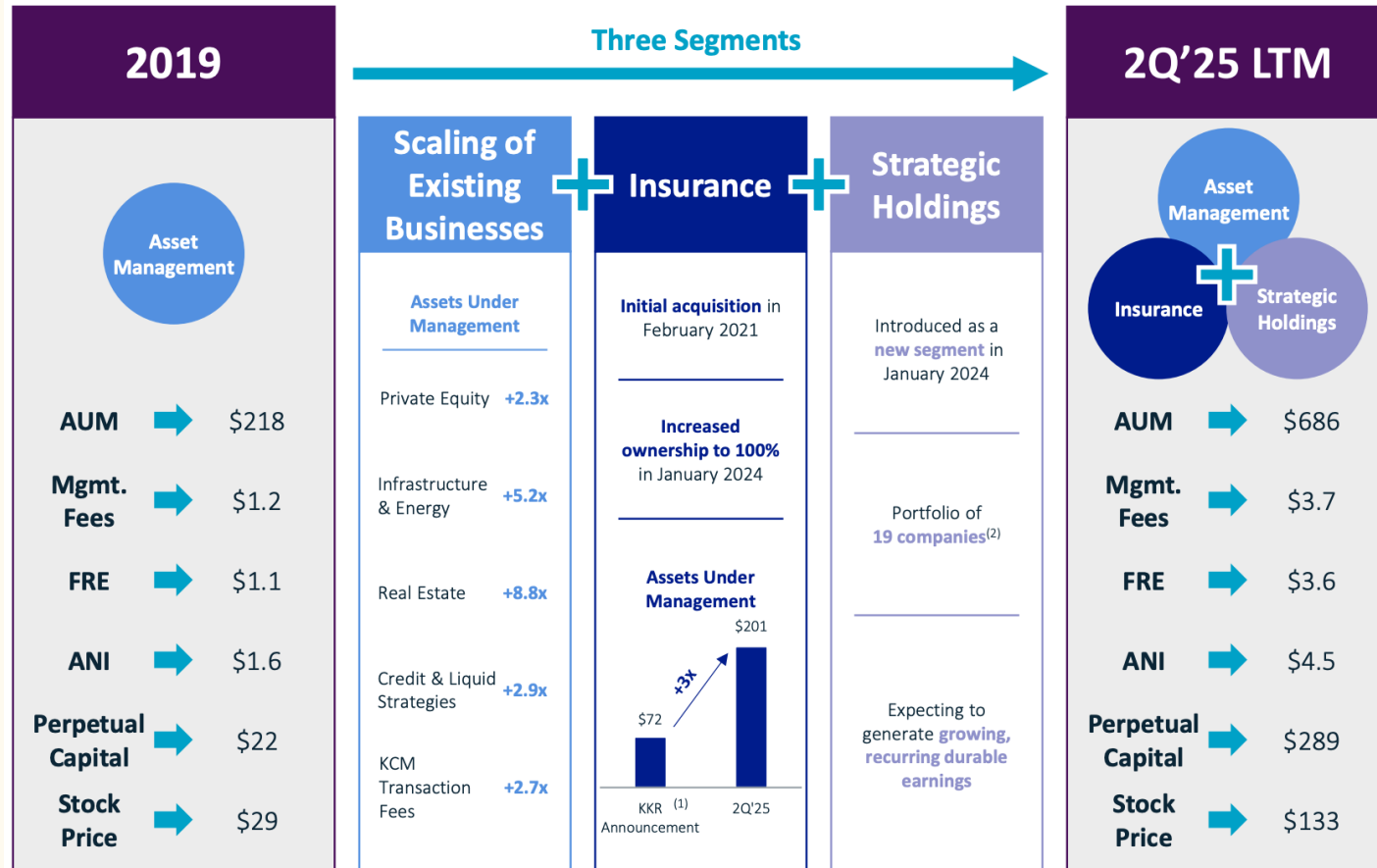
GP Stakes Investors Landscape



Source: GP Stakes News.

Evolution And Growth Of Our Business

(\$ in billions, except per share data)

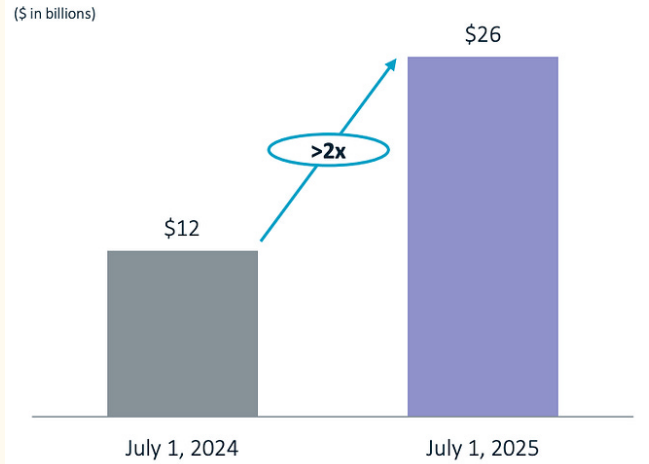


Note: Revenue and earnings metrics are shown using the last twelve months of their noted time periods. Operating metrics are shown as of most recent quarter end for the noted time periods. The stock price data is as of December 31, 2019, and June 30, 2025. Perpetual capital is capital of indefinite duration, which may be materially reduced or terminated under certain conditions. See Appendix for endnotes and other important information.

Private Wealth Approach Positions KKR To Win



Growing K-Series AUM



Partnership with:

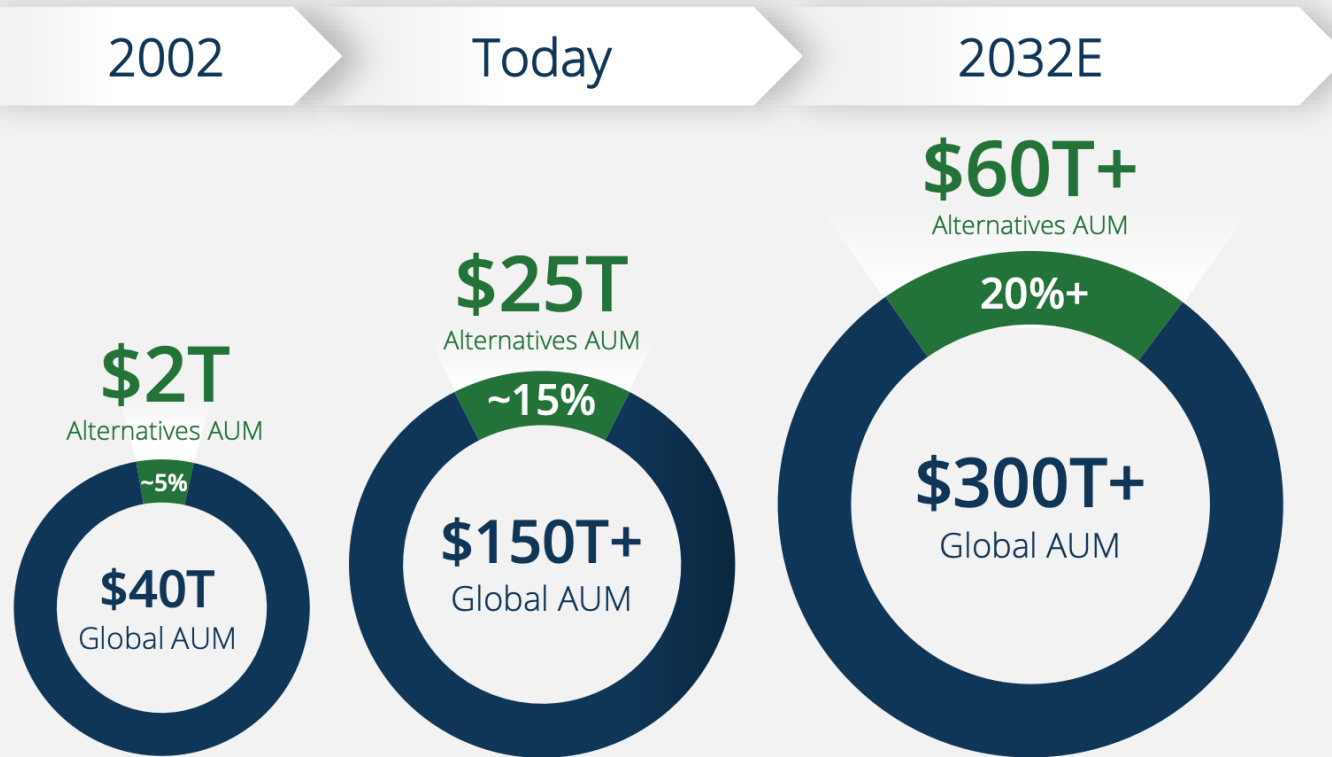
CAPITAL GROUP™

First Two Public-Private Fixed Income Investment Solutions Launched in April 2025

New Public-Private Equity Investment Solution Registration Statement Filed in July 2025

Note: These statements are estimated based on various assumptions, and there is no guarantee that our expectations will be realized as presented. See Appendix for important information regarding estimates and assumptions and cautionary factors about forward-looking statements.

The past 20 years have seen major tailwinds for alternatives... and there is much more to come



Key growth drivers

- Global AUM growth
- Institutional investors increasing allocations to alternatives
- Investors consolidating their exposure to the largest and most diversified managers

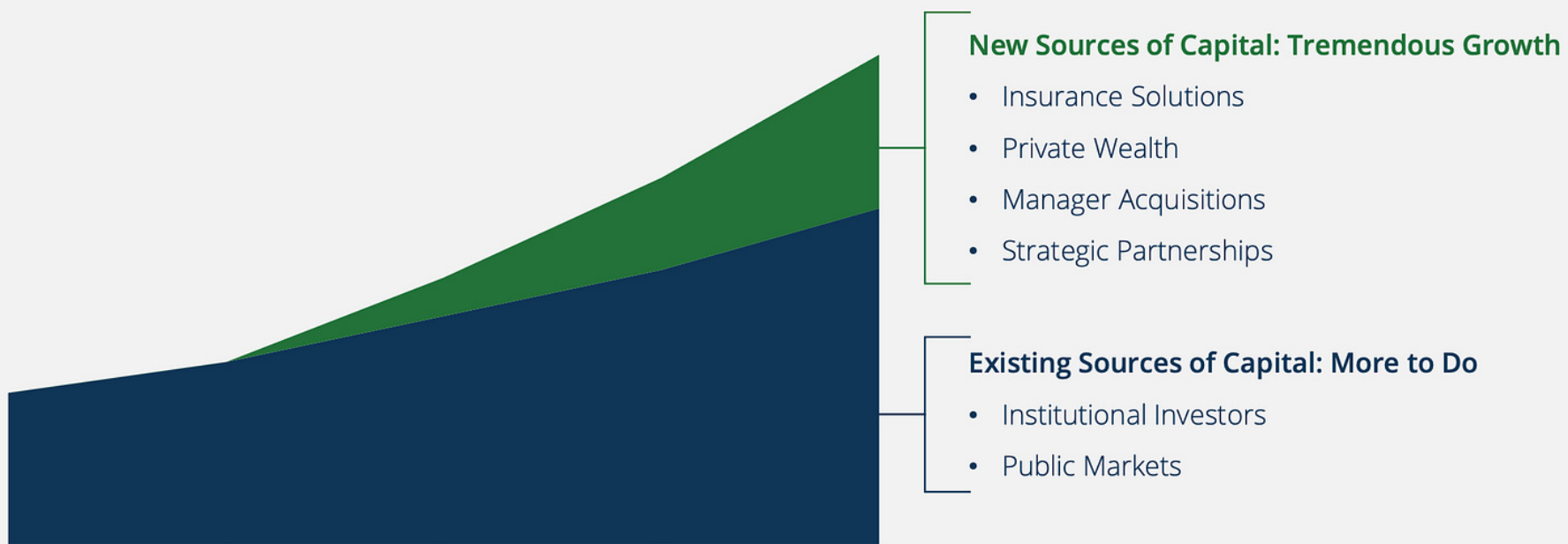
Why investors are choosing to invest their growing capital base in alternative assets

- ✓ Excess returns
- ✓ Diversification
- ✓ Less volatility
- ✓ Predictable cash flow

Sources: Preqin; Bain analysis; PwC; Company estimates

Brookfield | 11

We are growing our sources of capital while expanding into new ones



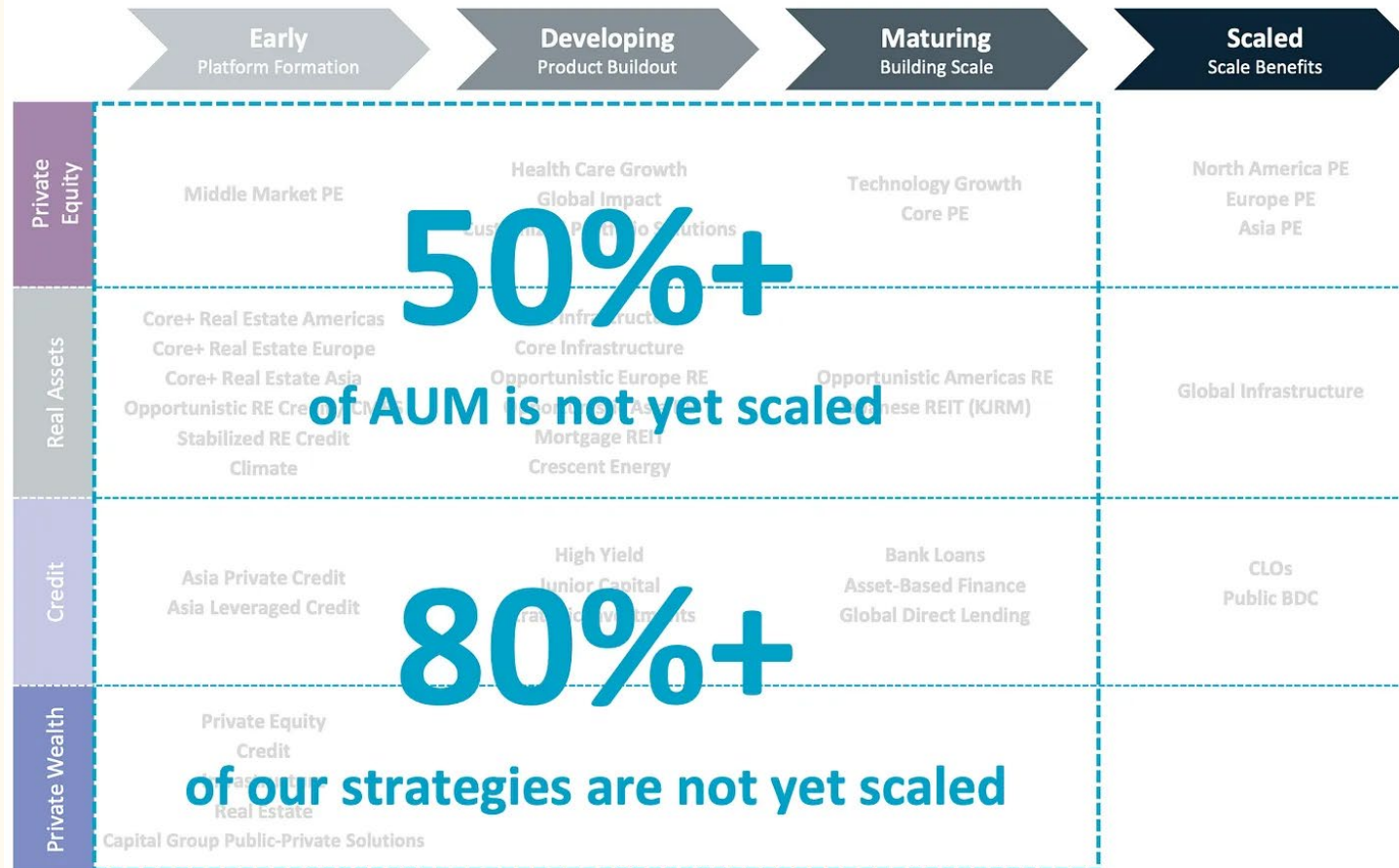
We Are Market Leaders as Investors in Large, Growing and Fragmented Markets

» 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	\$377	0.9%
Real Estate	\$20 ²	\$109	0.5%
Infrastructure	\$15 ³	\$21	0.1%
Private Equity	\$6 ⁴	\$24	0.4%
Secondaries	\$12 ⁵	\$34	0.3%
Total Addressable Market	\$90+ trillion	572 billion⁶	0.6%

Ares AUM information as of June 30, 2025, Ares AUM numbers do not add to \$572B due to the exclusion of AUM in "Other Businesses". Please refer to the endnotes for additional important information.

Lifecycle Of Our Products



Note: Excludes Global Atlantic and Liquid Strategies (Hedge Funds).

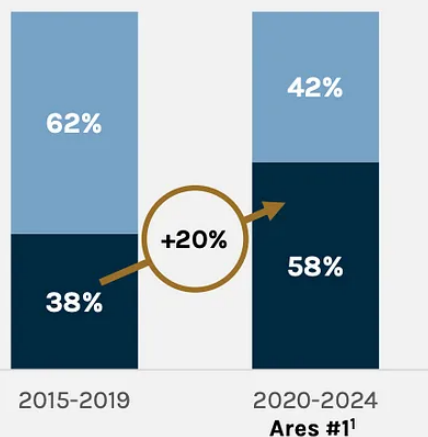
Capital Is Consolidating Towards the Largest Managers

» We believe that with over \$572 billion of AUM, our scale is a benefit for our LPs and shareholders

LPs Consolidating With Larger Managers

Private Debt Fundraising

■ Top 25 Managers 2024 ■ Remainder



Top 25 private credit managers have gained share²

Less Scaled GPs Are Seeking Partners

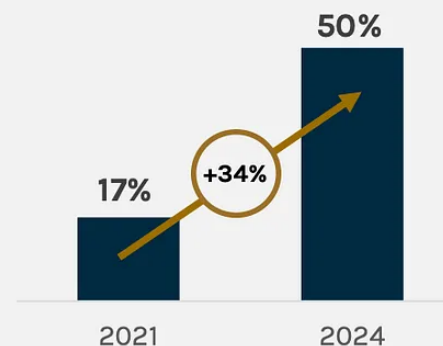
125+

Acquisitions made by top 50 Alternative Asset Managers globally 2012 - 2024³

GP consolidation has accelerated in recent years³

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)



Scaled managers with diversified product sets are gaining share⁴

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

Please refer to the endnotes for additional important information.

My Observations:

- **Bank regulatory environment may actually be loosening in the US; but what about the rest of the world?**
- **Complexity, complexity, complexity**
- **What are our clients talking about (ie what do we as bankers need to solve for)**
 - **Secular Growth Continues**
 - **Perpetual Capital Vehicles**
 - **Private Credit**
 - **Insurance**
 - **Wealth Management**
 - **M&A / GP Stakes**
- **First Brands, Tricolor**
 - "When you see one cockroach, there are probably more, and so everyone should be forewarned of this one," JPMorgan CEO Jamie Dimon

What does the future of fund finance hold

- *“It's only when the tide goes out that you discover who's been swimming naked”* Warren Buffett
- *“The riskiest thing in the world is the belief that there's no risk”*
Howard Marks
- *“Nothing sedates rationality like large doses of effortless money”*
Charlie Munger
- *“The truly dangerous period is when everyone forgets the last crisis”*
Paul Volcker
- *“Debt cycles always repeat because people remember what happened but forget why it happened”* Ray Dalio