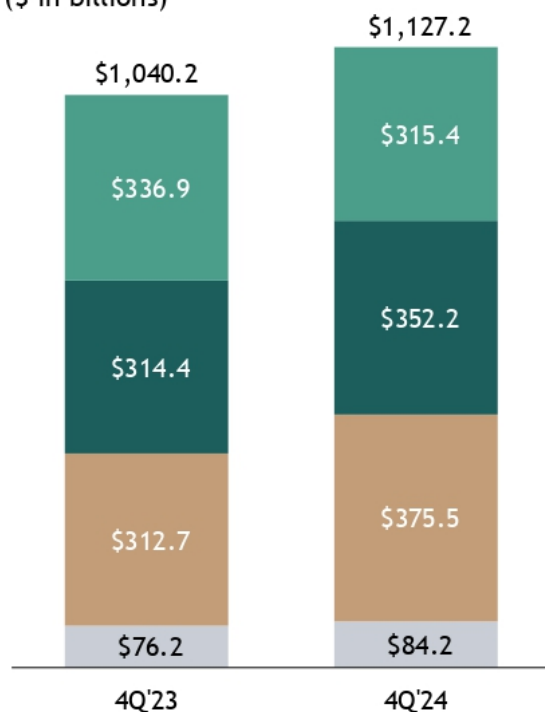


## ASSETS UNDER MANAGEMENT

- Total AUM increased to \$1,127.2 billion, up 8% year-over-year, with \$57.5 billion of inflows in the quarter and \$171.5 billion for the year.
- Fee-Earning AUM of \$830.7 billion was up 9% year-over-year, with \$39.2 billion of inflows in the quarter and \$155.4 billion for the year.
- Perpetual Capital AUM reached \$444.8 billion, up 12% year-over-year.
  - Fee-Earning Perpetual Capital AUM increased to \$380.1 billion, representing 46% of Fee-Earning AUM.

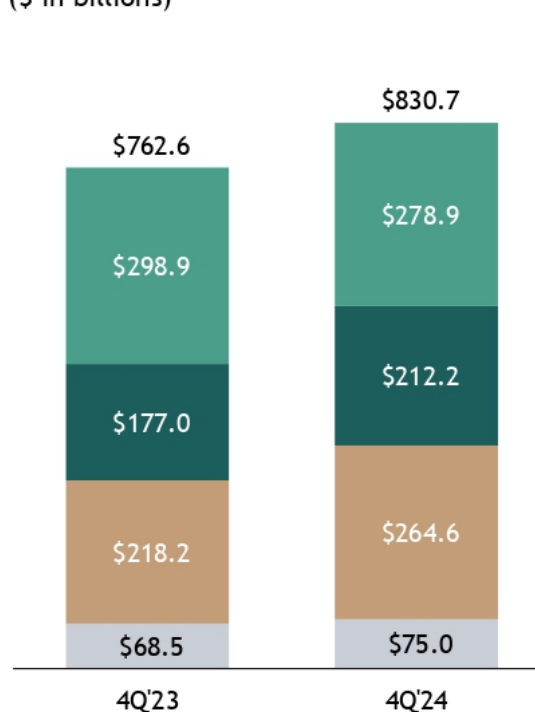
### Total AUM

(\$ in billions)



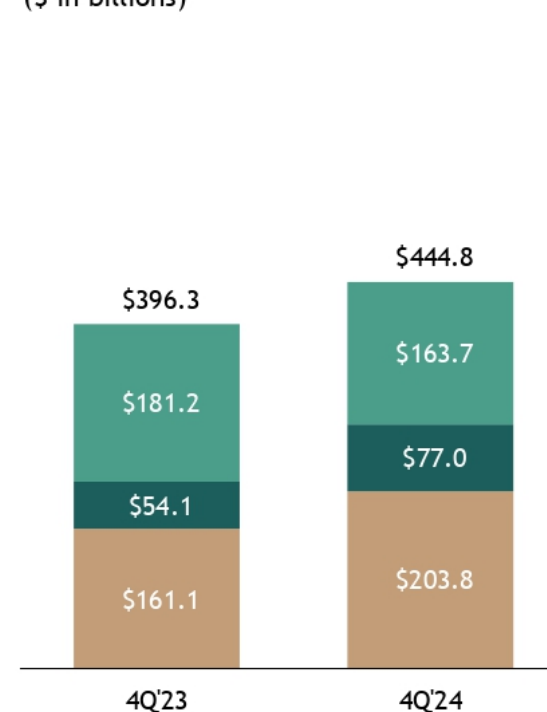
### Fee-Earning AUM

(\$ in billions)



### Perpetual Capital AUM

(\$ in billions)



Real Estate Private Equity Credit & Insurance Multi-Asset Investing

Multi-Asset Investing had zero and \$247 million of Perpetual Capital AUM as of 4Q'23 and 4Q'24, respectively.