

ASSETS UNDER MANAGEMENT - ROLLFORWARD

Total AUM Rollforward

(\$ in millions)

	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 325,076	\$ 344,710	\$ 354,742	\$ 83,101	\$ 1,107,628	\$ 336,940	\$ 314,391	\$ 312,674	\$ 76,187	\$ 1,040,192
Inflows	8,094	11,617	34,181	3,607	57,500	27,941	41,285	91,200	11,032	171,459
Outflows	(3,047)	(2,735)	(3,907)	(3,856)	(13,545)	(24,543)	(7,226)	(6,348)	(9,688)	(47,805)
Net Flows	5,047	8,882	30,274	(248)	43,955	3,398	34,059	84,853	1,344	123,654
Realizations	(5,457)	(10,566)	(8,698)	(1,179)	(25,900)	(22,164)	(28,931)	(33,319)	(2,729)	(87,142)
Market Activity	(9,312)	9,142	(810)	2,477	1,497	(2,820)	32,648	11,300	9,348	50,476
Ending Balance	\$ 315,353	\$ 352,169	\$ 375,508	\$ 84,150	\$ 1,127,180	\$ 315,353	\$ 352,169	\$ 375,508	\$ 84,150	\$ 1,127,180
% Change	(3)%	2%	6%	1%	2%	(6)%	12%	20%	10%	8%

Fee-Earning AUM Rollforward

(\$ in millions)

	Three Months Ended December 31, 2024					Twelve Months Ended December 31, 2024				
	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total	Real Estate	Private Equity	Credit & Insurance	Multi-Asset Investing	Total
Beginning Balance	\$ 285,488	\$ 208,682	\$ 251,567	\$ 74,720	\$ 820,457	\$ 298,889	\$ 176,997	\$ 218,189	\$ 68,532	\$ 762,608
Inflows	6,565	7,086	22,872	2,685	39,208	28,674	46,270	71,530	8,958	155,432
Outflows	(1,691)	(1,729)	(3,150)	(3,615)	(10,184)	(23,207)	(7,998)	(6,392)	(8,769)	(46,365)
Net Flows	4,874	5,358	19,722	(930)	29,024	5,467	38,272	65,138	189	109,067
Realizations	(6,038)	(3,791)	(4,947)	(1,102)	(15,879)	(23,409)	(9,409)	(23,840)	(2,505)	(59,163)
Market Activity	(5,409)	1,935	(1,725)	2,305	(2,894)	(2,033)	6,322	5,131	8,777	18,197
Ending Balance	\$ 278,915	\$ 212,183	\$ 264,618	\$ 74,993	\$ 830,709	\$ 278,915	\$ 212,183	\$ 264,618	\$ 74,993	\$ 830,709
% Change	(2)%	2%	5%	0%	1%	(7)%	20%	21%	9%	9%

Inflows include contributions, capital raised, other increases in available capital (recallable capital and increased side-by-side commitments), purchases, inter-segment allocations and acquisitions. Outflows represent redemptions, client withdrawals and decreases in available capital (expired capital, expense drawdowns and decreased side-by-side commitments). Realizations represent realization proceeds from the disposition or other monetization of assets, current income or capital returned to investors from CLOs. Market Activity includes realized and unrealized gains (losses) on portfolio investments and the impact of foreign exchange rate fluctuations. AUM is reported in the segment where the assets are managed.