Asset Management: Landscape (with Ares Management)

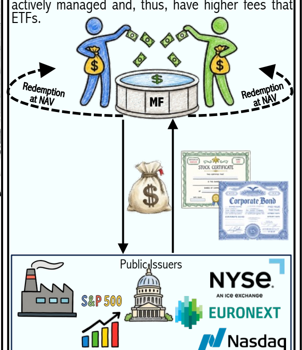
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

SELECTED PLAYERS

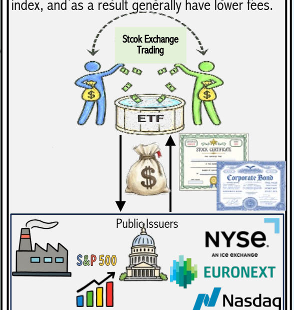
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS (ETF)

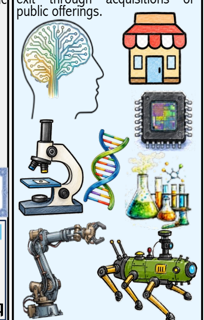
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

- **Traditional** (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- **Hybrid** (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- **Real Estate** (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- **Infrastructure** (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- **Core** (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS

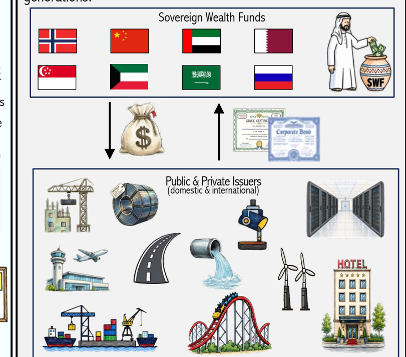
Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- **Direct Lending** (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - **Asset-Backed / Secured Loans** (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)
  - **Mezzanine Financing** (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)
- **Liquid Credit** (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)
- **Structured Credit** (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)
- **Distressed Debt** (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- **Real Estate Debt** (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)
- **Opportunistic Credit and Special Situations** (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)

Secured Loan Agreement · Convertible Note · LIQUID CREDIT FUND · Fannie Mae · Freddie Mac · Investors · PRIVATE CREDIT FUND

SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real estate, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.

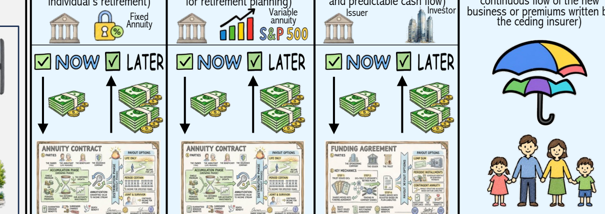


INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- **Fixed Annuities** (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)
- **Variable Annuities** (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)
- **Funding Agreements** (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)
- **Reinsurance** (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



ADIA (Abu Dhabi Investment Authority)

Headquartered in Abu Dhabi, United Arab Emirates, the Abu Dhabi Investment Authority (ADIA) is one of the world's largest sovereign investment institutions, managing a globally diversified portfolio on behalf of the Government of Abu Dhabi across public equities, fixed income, real estate, infrastructure, private equity, alternatives, and other asset classes. Established in 1976 by an Emiri decree issued by Sheikh Zayed bin Sultan Al Nahyan, ADIA was created as Abu Dhabi began investing the financial surpluses generated by its growing petroleum industry to preserve and build long-term wealth for future generations.

$1.13 trillion in assets under management

- **Sovereign Wealth Funds:** ADIA — Oldest and largest fund in the UAE, funded primarily by oil and gas revenues.

Allspring

Headquartered in Charlotte, North Carolina, Allspring Global Investments is an independent global asset-management firm offering active investment strategies across fixed income, equities, multi-asset solutions, and customized investment mandates for institutional and individual investors. The firm traces its origins to Wells Fargo Asset Management, which was developed through Wells Fargo and its predecessor investment businesses, and became an independent company under the Allspring name in November 2021 following its acquisition by GTCR and Reverence Capital Partners.

$640 Billion in assets under management

- **Mutual Funds:** Allspring
- **Exchange Traded Funds:** Allspring

ANDREESSEN HOROWITZ

Operating through a cloud-based headquarters with major offices in Menlo Park and San Francisco, California, Andreessen Horowitz—commonly known as a16z—is a global venture-capital firm investing in technology companies from the seed stage through later-stage growth across artificial intelligence, enterprise software, financial technology, biotechnology and healthcare, cryptocurrency, consumer technology, gaming, infrastructure, and national-interest industries. Founded in Silicon Valley in 2009 by technology entrepreneurs and investors Marc Andreessen and Ben Horowitz, the firm was established on the belief that software would transform nearly every industry and developed a distinctive platform model that supplements investment capital with specialized support in recruiting, marketing, operations, policy, and business development.

$60 billion in assets under management

- **Venture Capital:** ANDREESSEN HOROWITZ

APOLLO

Headquartered in New York City, Apollo Global Management is a global alternative asset manager and retirement-services provider specializing in private credit, private equity, real assets, infrastructure, structured investments, and capital solutions for companies, institutions, and individual investors. Founded in 1990 by Leon Black, Joshua Harris, and Marc Rowan, former investment professionals at Drexel Burnham Lambert, Apollo emerged following the collapse of Drexel and initially focused on distressed debt and control-oriented investments before expanding into a diversified global investment platform.

$1.03 trillion in assets under management

Private Equity Funds:

- **APOLLO** — Apollo focuses on large, complex buyouts, carve-outs, and restructurings, often where operational change or balance-sheet repair is required. Its strategy is value-oriented rather than growth-tech driven, targeting industries like industrials, services, consumer, and financials, with an emphasis on control positions and long-term cash generation.
- **GRIFFIN CAPITAL** (guardians of wealth) — Serves as Apollo's wealth distribution and individual-investor asset management platform targeting retail wealth channels.
- **ARGO** (Infrastructure Partners) — Serves as a core and core-plus infrastructure equity investment platform within Apollo's Sustainability & Infrastructure group.
- **BRIDGE INVESTMENT GROUP** — Serves as Apollo's specialized real estate investment platform focusing on residential, industrial, and specialized real estate assets.

Private Credit Funds:

- **APOLLO** — Apollo is one of the world's largest private credit investors, providing senior loans, structured credit, asset-backed finance, and opportunistic lending. Much of this capital is sourced through long-dated, stable funding from insurance and retirement assets (Athene), allowing Apollo to lend at scale across corporate, real estate, and asset-backed markets.
- **ATLAS SP** — Serves as Apollo's securitized products and asset-backed finance origination and distribution platform.
- **STONE TOWER CAPITAL GROUP** — Serves as an alternative credit management platform specializing in senior loans, CLOs, and high-yield debt investments.

Sovereign Wealth Funds:

- **APOLLO** — Apollo is not a traditional advisor but a strategic investment partner and outsourced investment platform for sovereign wealth funds, which deploy capital through custom mandates, separately managed accounts, and large co-investments aligned with national priorities. Apollo focuses on yield-oriented strategies such as private credit, insurance-linked permanent capital, and sovereign lending, including multi-billion-dollar partnerships with PIF.

Retirement Services / Insurance:

- **ATHENE** — Athene is the largest issuer of annuities in the U.S. Unlike traditional PE firms that rely on fundraising, Apollo uses insurance premiums to fund its massive Private Credit business, which accounts for over $720 billion of total AUM.
- **Reinsurance:** ATHENE; Aspen

ARES

Headquartered in Los Angeles, California, Ares Management Corporation is a global alternative investment manager providing primary and secondary investment strategies across credit, real estate, private equity, infrastructure, and wealth-management solutions. Founded in 1997 by a group of experienced investment professionals led by Antony Ressler and other partners, Ares was established to pursue opportunities in leveraged loans, high-yield bonds, private debt, private equity, and related alternative investments, later developing into a large integrated private-markets platform.

$623 billion in assets under management

Private Equity Funds:

- **ARES** — Ares Management participates in private equity through a diversified platform focused on complex, value-driven opportunities rather than traditional growth buyouts; it targets special situations and corporate transitions, providing flexible equity for restructurings, turnarounds, and carve-outs, with a growing emphasis on sports, media, and entertainment. Beyond core PE, Ares is a major player in real estate equity, secondaries (buying existing PE fund stakes to provide liquidity), and infrastructure, particularly digital and climate assets tied to the AI buildout.
- **GLP CAPITAL PARTNERS** — Serves as Ares' global real estate and logistics infrastructure platform specializing in industrial assets and digital infrastructure outside Greater China.
- **BLACK CREEK GROUP** — Serves as Ares' U.S. real estate investment platform focused on core/core-plus industrial assets and non-traded REIT retail distribution channels.
- **LANDMARK PARTNERS** — Serves as Ares' secondary investment solutions platform specializing in private equity, real estate, and infrastructure secondary market transactions.

Private Credit Funds:

- **ARES** — While Ares is broadly diversified, its participation is most dominant in Private Credit, where the firm are considered a global market leader focusing on direct lending, alternative credit, liquid credit, and real estate debt. It also buys stakes in third-party private credit funds from investors who need liquidity.
- **ALLIED CAPITAL** — Expanded Ares Capital Corporation's (ARCC) middle-market business development company platform by substantially doubling its direct lending portfolio and market share
- **AMP** — Serves as Ares' global infrastructure debt investment platform specializing in subordinated and senior credit across energy, digital, and transport infrastructure.
- **SSG CAPITAL MANAGEMENT** — Serves as Ares' Asia-Pacific credit platform specializing in private debt, direct lending, and special situations/distressed asset strategies across the region.

Retirement Services / Insurance:

- **ASPIDA** — Aspida is an insurance and reinsurance platform focused on retirement savings and life/annuity liabilities. Through Aspida Life, it offers fixed, fixed-index and registered index-linked annuities. Launched by Ares Management in 2019, Aspida is owned through Ares Insurance Partners (AIP), in which Ares affiliates hold a significant interest. Ares Insurance Solutions serves as Aspida's investment manager and strategic partner, managing the assets backing its insurance and annuity liabilities.
- **Reinsurance: ASPIDA** — Aspida Re is Aspida's Bermuda-based life and annuity reinsurance platform, providing capital and risk-management solutions to insurers. It assumes existing blocks and new flows of life and annuity liabilities, allowing insurers to release capital, reduce balance-sheet exposure and support new business, while Ares Insurance Solutions manages the assets backing those liabilities.

Asset Management: Landscape (with PIF)

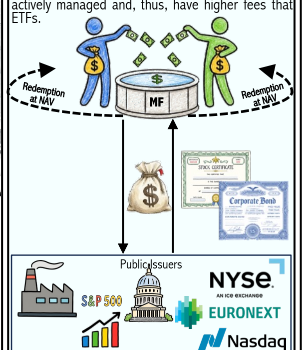
August 2026

SELECTED PLAYERS

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

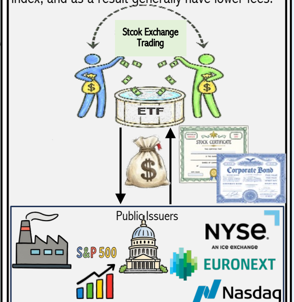
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS (ETF)

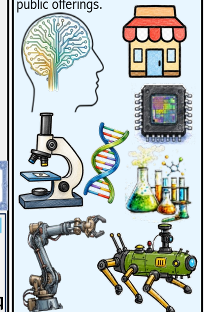
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. ETFs are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investments through a sale, merger, or public offering, aiming to generate significant returns for their investors.

- **Traditional** (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- **Hybrid** (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- **Real Estate** (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- **Infrastructure** (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- **Core** (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

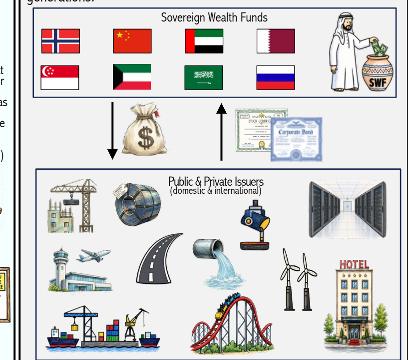
PRIVATE CREDIT FUNDS (LOAN)

Private credit firms raise capital from institutional and high-net-worth investors seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- **Direct Lending** (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - **Asset-Backed / Secured Loans** (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan) — Secured Loan Agreement
  - **Mezzanine Financing** (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential) — Convertible Note
- **Liquid Credit** (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)) — LIQUID CREDIT FUND
- **Structured Credit** (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans, or (2) acquire asset-backed securities issued by others) — Fannie Mae, Freddie Mac, Investors
- **Distressed Debt** (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- **Real Estate Debt** (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects) — PRIVATE CREDIT FUND
- **Opportunistic Credit and Special Situations** (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)

SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.

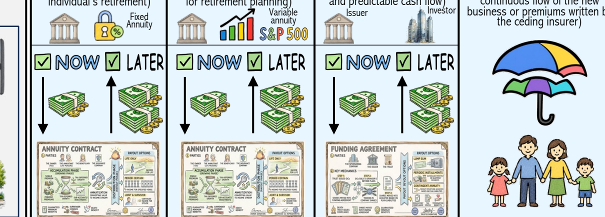


INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- **Fixed Annuities** (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)
- **Variable Annuities** (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)
- **Funding Agreements** (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)
- **Reinsurance** (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. *Block Reinsurance* involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. *Flow Reinsurance* refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



BANK OF AMERICA

Headquartered in Charlotte, North Carolina, Bank of America Corporation is one of the world's largest diversified financial institutions, providing consumer and commercial banking, corporate and investment banking, trading, wealth management, and asset-management services through businesses including Merrill and Bank of America Private Bank. The modern company was formed through the consolidation of numerous American banking institutions, including the Bank of Italy, founded by A. P. Giannini in San Francisco in 1904, and Charlotte-based NationsBank, whose 1998 acquisition of the former BankAmerica created the present Bank of America and established Charlotte as its corporate headquarters.

$2.3 trillion in assets under management

- **Mutual Funds:** MERRILL (A BANK OF AMERICA COMPANY) — Offers third-party mutual funds via its Merrill wealth management business
- **Exchange Traded Funds:** MERRILL (A BANK OF AMERICA COMPANY) — Offers third-party ETFs
- **Retirement Services / Insurance (Fixed / Variable Annuities):** MERRILL (A BANK OF AMERICA COMPANY) — Merrill Lynch Life Agency offers third-party annuities

BERKSHIRE HATHAWAY INC.

Headquartered in Omaha, Nebraska, Berkshire Hathaway Inc. is a diversified holding company that allocates capital across wholly owned businesses, public equities, fixed-income securities, cash instruments, and acquisitions, with major operations in insurance, rail transportation, energy, manufacturing, services, and retailing. Its origins lie in the nineteenth-century New England textile industry, with the Berkshire Hathaway name emerging from the 1955 merger of Berkshire Fine Spinning Associates and Hathaway Manufacturing; Warren Buffett began acquiring the struggling textile company in 1962, took control in 1965, and gradually transformed it into a decentralized investment and operating conglomerate.

$1.22 trillion in total assets

- **Exchange Traded Funds – Private Equity Funds:** BERKSHIRE HATHAWAY INC.

An investment in Berkshire Hathaway is neither an ETF nor private equity. Legally, it's a holding company, and practically, it's a hybrid that borrows from both.

***Like an ETF*:** One Berkshire Hathaway share gives instant diversification across dozens of operating businesses and a large stock portfolio. Moreover, investors can buy or sell shares in Berkshire Hathaway anytime. Unlike an ETF, however, it's actively managed, can hold large cash balances, and is even more tax-efficient since it pays no dividend and reinvests all profits.

***Like Private Equity*:** Berkshire buys entire companies and holds them long term, using its own capital and charging no fees. Unlike PE, however, it has no fixed fund life and is fully liquid. Investors can buy or sell shares in Berkshire Hathaway anytime.

Bottom line: Berkshire acts like an idealized, fee-free, permanent PE fund with ETF-like liquidity and diversification, but it fits neatly into neither category.

BlackRock

Headquartered in New York City, BlackRock, Inc. is a global investment-management and financial-technology company offering index and actively managed funds, exchange-traded funds through its iShares business, private-market investments, risk-management services, and the Aladdin investment technology platform to institutions, governments, financial intermediaries, and individual investors. Founded in 1988 by Larry Fink and seven partners as a fixed-income and risk-management business within The Blackstone Group, the firm separated from Blackstone, adopted the BlackRock name, became publicly traded in 1999, and expanded through organic growth and major acquisitions into one of the world's largest asset managers.

$14.5 trillion in assets under management

- **Mutual Funds:** BlackRock
- **Exchange Traded Funds:** BlackRock, iShares by BlackRock; BARCLAYS GLOBAL INVESTORS — Expanded BlackRock's passive management platform and exchange-traded fund business through its acquisition, bringing in the iShares brand.
- **Private Equity Funds:** BlackRock; Global Infrastructure Partners (a part of BlackRock) — Serves as BlackRock's flagship infrastructure investment and operating platform across energy, transport, digital, and water assets.
- **Private Credit Funds:** BlackRock
  - ELMTREE FUNDS (PRIVATE EQUITY REAL ESTATE) — Expands BlackRock's private real estate financing footprint as a commercial net-lease owner-operator platform.
  - HPS — Forms the core of BlackRock's Private Financing Solutions business unit as a dedicated private credit and direct lending platform.
  - HPS INVESTMENT PARTNERS — Now part of BlackRock, HPS Investment Partners (Insurance Solutions) is a major insurance-focused private credit and asset manager, managing approximately $60 billion for insurers. It provides customized portfolios across investment-grade private credit, asset-based finance, real estate and liquid credit, tailored to insurers' investment, regulatory and capital requirements. A major relationship is Guardian Life, which placed approximately $30 billion of general-account assets and commitments under HPS management. Since BlackRock acquired HPS in 2025, these capabilities complement BlackRock's much broader insurance asset-management platform. Guardian
- **Retirement Services / Insurance (Fixed / Variable Annuities):** EQUITABLE; Brighthouse FINANCIAL — BlackRock offers third-party annuity products from Equitable and Brighthouse Financial

Blackstone

Headquartered in New York City, Blackstone Inc. is a global alternative asset manager investing across private equity, real estate, credit and insurance, infrastructure, secondaries, growth equity, life sciences, and other private-market strategies on behalf of institutional and individual investors. Founded in 1985 by former Lehman Brothers executives Stephen A. Schwarzman and Peter G. Peterson, Blackstone began as a mergers-and-acquisitions advisory boutique before entering private equity and subsequently developing a broad global alternative-investment platform.

$1.3 trillion in assets under management

- **Mutual Funds:** Blackstone — Blackstone offers one mutual fund: the Blackstone Alternative Multi-Strategy Fund.
- **Exchange Traded Funds:** Blackstone — Instead of operating a standalone ETF family, Blackstone leverages partnerships with major ETF issuers like State Street, which offers the State Street Blackstone High Income ETF.
- **Private Equity Funds:**
  - Blackstone — Blackstone is one of the world's largest private equity investors, focusing on large-scale buyouts, growth investments, and sector-led platforms. Its strategy centers on long-duration themes such as technology enablement, life sciences, energy transition, and consumer services. Blackstone typically takes control positions and drives value through operational improvement, data-driven insights, and strategic add-on acquisitions rather than financial engineering alone.
  - Blackstone Real Estate Income Trust — Blackstone is the largest commercial property owner in the world.
  - ASK Investment Managers — Serves as Blackstone's discretionary asset and wealth management platform in India specializing in listed equities and real estate investment.
  - PSBUSINESSPARKS. — Expanded Blackstone Real Estate's industrial platform through the multi-billion-dollar privatization of a major owner-operator of multi-tenant industrial and logistics parks.
  - clarus (Clear Vision for Healthcare Investing) — Serves as Blackstone's specialized life sciences platform investing in late-stage biopharmaceutical development and healthcare technologies.
  - Strategic Partners FUND SOLUTIONS (A Blackstone Affiliate) — Serves as Blackstone's secondary market investment platform providing liquidity solutions across private equity, real estate, and infrastructure funds.
  - CREDIT SUISSE — Provided the founding team and assets for Blackstone Strategic Partners through the acquisition of Credit Suisse's dedicated secondary private equity business in 2013.
- **Private Credit Funds:**
  - Blackstone — Blackstone operates one of the largest global private credit platforms, providing direct lending, mezzanine capital, and opportunistic credit to middle-market and large corporate borrowers. The platform emphasizes capital preservation, diversification, and consistent income, serving companies that prefer private financing over public markets.
  - dci — Serves as Blackstone Credit's systematic and quantitative investment engine across investment grade, high yield, and emerging corporate credit.
  - GSO CAPITAL PARTNERS — Formed the foundational credit and mezzanine/distressed debt platform that evolved into Blackstone Credit & Insurance (BXCI).
- **Sovereign Wealth Funds:** Blackstone is not a traditional advisor but a strategic investment partner and large-scale capital deployment platform for sovereign wealth funds, which work with Blackstone through anchor commitments, co-investments, and long-duration mandates across infrastructure, private equity, real estate, and credit, often aligned with national development or asset-allocation goals. Blackstone is particularly central to SWF exposure to core infrastructure, energy transition assets, and global real estate, where its size, operating control, and ability to deploy capital at scale make it a preferred partner for long-term sovereign investors.
- **Retirement Services / Insurance (Fixed / Variable Annuities):** EVERLAKE — Everlake is Blackstone-affiliated U.S. life insurance, annuity and reinsurance company created in 2021 when a Blackstone-managed fund acquired Allstate Life Insurance Company and Allstate Assurance Company. Everlake administers a large closed book of legacy retail life and annuity policies acquired from Allstate; it has more than 1.5 million policies and approximately $24 billion in assets under management. However, Everlake no longer originates new retail policies but continues to administer existing contracts while actively growing through life and annuity reinsurance and institutional transactions. Blackstone manages Everlake's investment portfolio.
- **Reinsurance:** EVERLAKE — Everlake provides life and annuity reinsurance solutions to other insurers.

Asset Management: Landscape (with PIF)

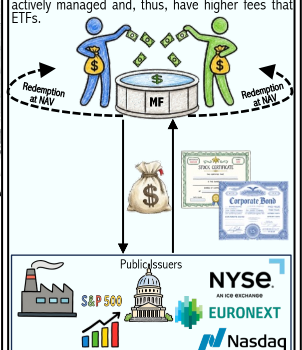
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS | PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES | INSURANCE PRODUCT INVESTMENTS

SELECTED PLAYERS

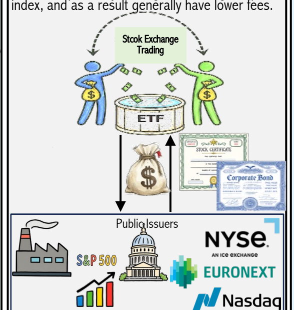
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



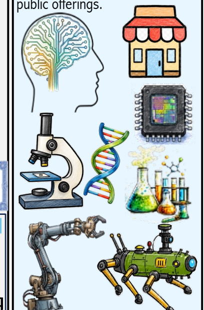
EXCHANGE TRADED FUNDS (ETF)

Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

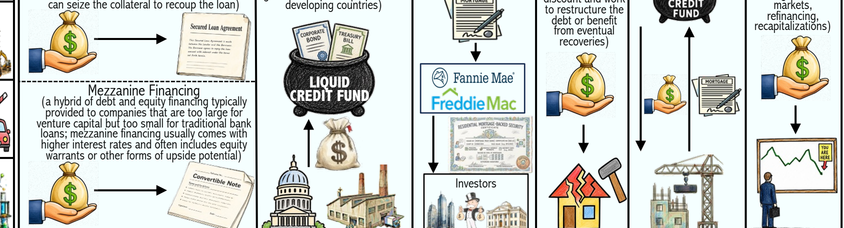
Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

- **Traditional** (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- **Hybrid** (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- **Real Estate** (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- **Infrastructure** (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- **Core** (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS (LOAN)

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- **Direct Lending** (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - **Asset-Backed / Secured Loans** (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)
  - **Mezzanine Financing** (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)
- **Liquid Credit** (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)
- **Structured Credit** (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)
- **Distressed Debt** (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- **Real Estate Debt** (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)
- **Opportunistic Credit and Special Situations** (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)



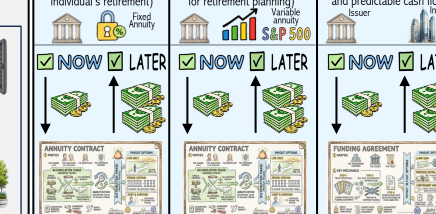
SOVEREIGN WEALTH FUNDS

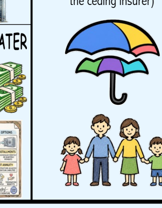
Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.

RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- **Fixed Annuities** (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)
- **Variable Annuities** (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)
- **Funding Agreements** (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)
- **Reinsurance** (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. *Block Reinsurance* involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. *Flow Reinsurance* refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)





BLUE OWL

Blue Owl Capital (NYSE: OWL) is a New York-based global alternative asset manager with approximately $315 billion of AUM, specializing in private credit, real assets and GP strategic capital. Formed in 2021 through the combination of Owl Rock and Dyal Capital, Blue Owl provides direct lending and structured capital to companies, invests in real estate and digital infrastructure, and acquires minority stakes in leading private-market investment managers.

$7.03 billion in assets under management

- **Private Equity Funds:**
  - OAK STREET REAL ESTATE CAPITAL — Serves as Blue Owl's flagship real estate platform specializing in single-tenant net lease property acquisitions, sale-leaseback transactions, and real estate capital solutions.
  - COWEN HEALTHCARE INVESTMENTS — Serves as Blue Owl's life sciences venture platform, focusing on mid- to late-stage growth equity investments in biopharmaceutical, healthcare, and digital medicine companies.
  - IPI — Serves as Blue Owl's dedicated digital infrastructure strategy, focusing on institutional data center acquisitions, development, and real estate financing.
- **Private Credit Funds:**
  - ATALAYA — Expands Blue Owl's alternative credit footprint as a dedicated asset-based finance platform focused on consumer, commercial, and real estate credit assets
  - PRIMA Capital Advisors LLC — Anchors Blue Owl's real estate finance strategy by focusing on commercial mortgage-backed securities (CMBS) and commercial real estate debt investments.
- **Retirement Services / Insurance:**
  - KUVARE — Serves as Blue Owl's insurance solutions platform, providing capital-efficient investment management and investment capabilities tailored for life and annuity insurers.

BMO Financial Group

Canadian giants Brookfield and Bank of Montreal (BMO) have a partnership designed to bridge the gap between institutional-grade alternative assets (Brookfield's specialty) and retail/private wealth investors (BMO's strength)—i.e., to "democratize" private assets through mutual fund and ETF wrappers.

$451.5 billion in assets under management

- **Mutual Funds:** BMO Global Asset Management / Brookfield — BMO Global Asset Management acts as the "Manager" of certain funds, while Brookfield Public Securities Group (PSG) acts as the specialized "Portfolio Manager." Products include such offerings as (1) *BMO Brookfield Global Real Estate Tech Fund*, focused on "new economy" real estate like data centers, cell towers, and industrial logistics, and (2) *BMO Brookfield Global Renewables Infrastructure Fund*, aimed at wind, solar, and clean-power companies. Both funds are available as both mutual funds and exchange-traded funds (ETFs).
- **Exchange Traded Funds:** BMO Global Asset Management / Brookfield — BMO Global Asset Management acts as the "Manager" of certain funds, while Brookfield Public Securities Group (PSG) acts as the specialized "Portfolio Manager." Products include such offerings as (1) *BMO Brookfield Global Real Estate Tech Fund*, focused on "new economy" real estate like data centers, cell towers, and industrial logistics, and (2) *BMO Brookfield Global Renewables Infrastructure Fund*, aimed at wind, solar, and clean-power companies. Both funds are available as both mutual funds and exchange-traded funds (ETFs).
- **Private Equity Funds:** BMO Private Wealth — BMO's high-net-worth clients (BMO Private Wealth) are a primary target audience for Brookfield's private "feeder funds."
- **Private Credit Funds:** CANAL ROAD GROUP — In early 2025, BMO launched a strategic partnership with Canal Road Group for direct lending.

Brookfield

Headquartered in New York City, with longstanding corporate roots in Toronto, Brookfield Asset Management is a global alternative asset manager investing institutional and private capital across infrastructure, real estate, renewable power and energy transition, private equity, credit, and insurance-related strategies. Brookfield traces its origins to the São Paulo Tramway, Light and Power Company, established by Canadian investors in Brazil in 1899, and evolved from an owner and operator of utilities and real assets into a diversified global investment platform managing assets and businesses in more than 30 countries.

Operates as Brookfield Asset Management; $1.0+ trillion in assets under management

- **Mutual Funds:** Brookfield / BMO Global Asset Management — Historically an institutional player, Brookfield now uses "wrappers" to give everyday retail investors access to its strategies via offerings of several mutual funds (often co-branded with BMO Global Asset Management or under the Brookfield Public Securities Group) focusing on listed infrastructure, real estate, and midstream energy.
- **Exchange Traded Funds:** Brookfield / BMO Global Asset Management — Historically an institutional player, Brookfield now uses "wrappers" to give everyday retail investors access to its strategies via ETFs: while not their primary vehicle, Brookfield has launched targeted ETFs—such as the BMO Brookfield Global Real Estate Tech Fund—to capture specific themes like data center infrastructure.
- **Venture Capital:** PINEGROVE — Brookfield participates in "late-stage" venture and growth equity through Pinegrove Capital Partners (a JV with Sequoia Heritage), focusing on proven tech companies that need massive capital for infrastructure (like AI factories).
- **Private Equity Funds:** Brookfield / OAKTREE — Brookfield focuses on "real assets"—infrastructure (the global leader), renewable power, and real estate via massive flagship PE funds (e.g., *Brookfield Capital Partners* series). Unlike "light" PE firms, Brookfield specializes in operational transformation, often buying industrial companies to improve their margins. Brookfield's Oaktree Capital Management subsidiary follows a value-oriented, contrarian strategy, investing where risk is misunderstood or mispriced. Its platform spans special-situations private equity, sector-focused funds in energy and transport, distressed property equity, infrastructure tied to digitalization and decarbonization, and actively managed public equities, including emerging markets.
- **Private Credit Funds:** OAKTREE — Brookfield subsidiary Oaktree Capital Management is best known as the world's leading distressed debt investor. It manages $218 billion, with roughly 70% in private credit. Oaktree's credit platform spans opportunistic distressed debt (its core franchise), private credit and direct lending (including an evergreen strategy), real estate debt, high-yield bonds and senior loans, and specialized credit such as NAV lending and emerging-market debt. The firm's defining edge is value-driven, contrarian investing across complex credit situations.
- **Sovereign Wealth Funds:** ADIA, GIC, TEMASEK, PIF — Brookfield acts as a primary gateway for massive funds sovereign wealth funds. For example, Public Investment Fund (Saudi Arabia), GIC (Singapore), Temasek, and ADIA (Abu Dhabi) are limited partner investors in Brookfield's funds, effectively outsourcing their infrastructure and decarbonization investing to Brookfield.
- **Retirement Services / Insurance:**
  - AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY / AMERICAN NATIONAL — By acquiring companies like American Equity Investment Life, Brookfield now directly issues fixed and fixed-indexed annuities to retail and institutional customers.
  - Brookfield | OAKTREE WEALTH SOLUTIONS / NORTH END RE / CLEAR BLUE INSURANCE GROUP — Brookfield has aggressively expanded into the reinsurance space via Brookfield Reinsurance (now Brookfield / Oaktree Wealth Solutions), North End Re and Clear Blue Insurance, acting as a "capital solutions" provider for other insurers, taking over their long-term liabilities (including pension blocks) and reinvesting the associated "float" into their own higher-yielding infrastructure and private credit funds.

CARLYLE

Headquartered in Washington, D.C., The Carlyle Group is a global alternative investment manager operating across private equity, private credit, infrastructure, real estate, secondaries, and other private-market strategies for institutional, private-wealth, and individual investors. Founded in Washington in 1987 by William Conway Jr., Daniel D'Aniello, and David Rubenstein, Carlyle began as a small investment-banking and private-investment firm before developing into one of the world's largest and most geographically diversified private-markets platforms.

$475 billion in assets under management

- **Private Equity Funds:**
  - CARLYLE — Carlyle focuses on control buyouts, growth investments, and carve-outs, with deep sector specialization in areas such as defense and aerospace, government services, healthcare, and industrials. Its strategy emphasizes operational improvement, regulatory insight, and global execution across the U.S., Europe, and Asia.
  - ALPINVEST — Serves as Carlyle's primary private equity solutions platform, specializing in secondary market investments, fund-of-funds, and co-investments.
  - ABINGWORTH Life Science Investing — Serves as Carlyle's dedicated life sciences platform, targeting early- to late-stage biopharmaceutical investments and clinical co-development.
- **Private Credit Funds:**
  - CARLYLE — Carlyle runs a large and diversified credit platform providing direct lending, opportunistic and structured credit solutions to middle-market and large companies. The approach prioritizes downside protection, steady income, and flexible capital structures tailored to complex borrower needs.
  - CBAM — Expanded Carlyle's Global Credit platform by providing a major portfolio of collateralized loan obligations (CLOs) and corporate credit assets.
- **Retirement Services / Insurance:** FORTITUDE RE

charles SCHWAB

Headquartered in Westlake, Texas, The Charles Schwab Corporation is a financial-services company providing brokerage accounts, banking, custody, financial advisory services, retirement solutions, trading platforms, and investment-management products to individual investors, financial advisers, employers, and institutions. Founded by Charles R. Schwab in California in the early 1970s, the company expanded rapidly after the deregulation of brokerage commissions in 1975 by promoting a lower-cost discount-brokerage model designed to make securities investing more accessible to ordinary investors.

$13.08 trillion in client assets

- **Mutual Funds:** Offers proprietary mutual funds as well as third-party mutual funds
- **Exchange Traded Funds:** Offers proprietary ETFs as well as third-party ETFs
- **Retirement Services / Insurance:** Charles Schwab offers third-party annuities

Asset Management: Landscape (with PIF)

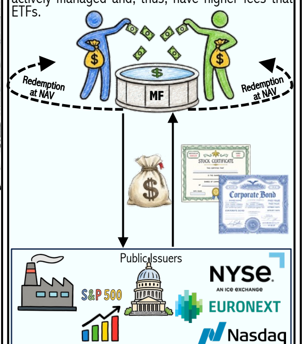
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

SELECTED PLAYERS

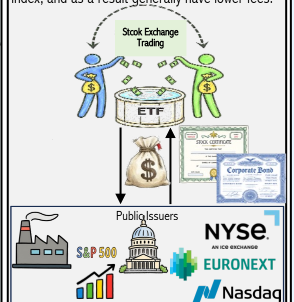
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS (ETF)

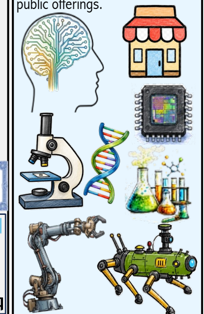
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

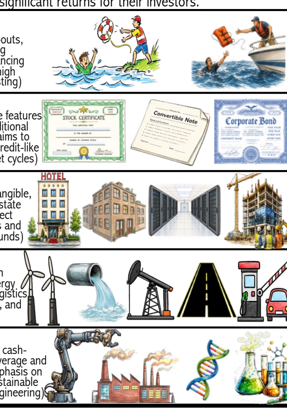
Traditional (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)

Hybrid (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)

Real Estate (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)

Infrastructure (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)

Core (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)



PRIVATE CREDIT FUNDS

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

Direct Lending (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)

Asset-Backed / Secured Loans (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)

Mezzanine Financing (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)

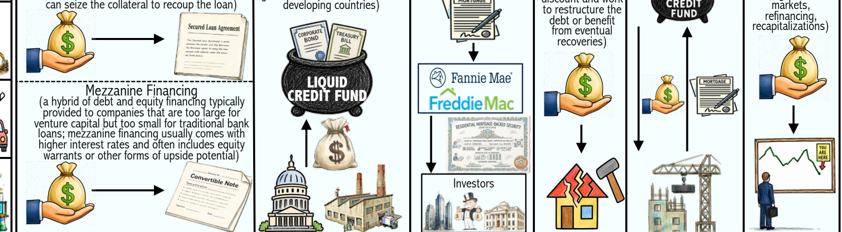
Liquid Credit (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)

Structured Credit (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)

Distressed Debt (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)

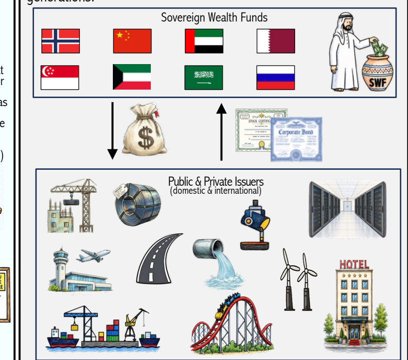
Real Estate Debt (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)

Opportunistic Credit and Special Situations (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)



SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

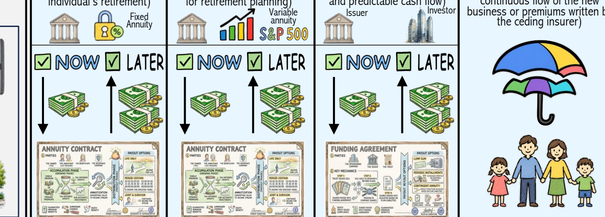
Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

Fixed Annuities (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)

Variable Annuities (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)

Funding Agreements (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)

Reinsurance (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



Selected Players

Selected Players	Mutual Funds	Exchange Traded Funds	Venture Capital	Private Equity Funds	Private Credit Funds	Sovereign Wealth Funds	Retirement Services / Insurance	
中国投资有限责任公司 CHINA INVESTMENT CORPORATION — Headquartered in Beijing, China Investment Corporation (CIC) is China's sovereign wealth fund, investing and managing state capital through global public-market securities, private equity, private credit, hedge funds, real estate, infrastructure, direct investments, and holdings in major Chinese financial institutions. Established by the Chinese government on September 29, 2007, as a wholly state-owned company with $200 billion in initial registered capital, CIC was created to diversify a portion of China's large foreign-exchange reserves and generate long-term financial returns within an acceptable level of risk. $1.57 trillion in assets under management						中国投资有限责任公司 CHINA INVESTMENT CORPORATION — Established in 2007, CIC focuses on diversifying China's foreign exchange holdings		
citi — Headquartered in New York City, Citigroup Inc., commonly known as Citi, is a global financial-services company providing corporate and investment banking, commercial banking, markets and securities services, treasury and trade solutions, wealth management, credit cards, and selected consumer-banking services to corporations, governments, institutions, and individuals. Citi traces its origins to the City Bank of New York, chartered in 1812 to serve the growing financial needs of New York merchants, and developed through more than two centuries of international expansion, mergers, and reorganizations into a major global banking institution. $727 billion in client investment assets	citi — Offers third-party mutual funds	citi — Offers third-party ETFs	citi VENTURES Captive		citi — Citigroup has a new private credit alliance with Apollo Global to form a $25 billion direct lending program		citi — Citi Global Markets offers third-party annuities	
CLEARLAKE — Clearlake Capital is a Santa Monica-based global alternative investment firm with approximately $185 billion of AUM, investing across private equity, credit, infrastructure, secondaries and related private-market strategies. Founded in 2006, Clearlake specializes in technology, industrial and consumer businesses and uses its proprietary O.P.S.® (Operations, People, Strategy) framework to drive operational improvement and growth. $185 billion in client investment assets				PATHWAY® CAPITAL MANAGEMENT	PATHWAY® CAPITAL MANAGEMENT — Serves as Clearlake's private markets solutions platform, providing institutional and wealth investors with customized access across private equity, private credit, infrastructure, secondaries, and co-investments. WHITESTAR ASSET MANAGEMENT — Serves as Clearlake's structured credit and CLO asset management platform focusing primarily on senior-secured bank loans and structured finance strategies. |MV|Credit — Serves as Clearlake's pan-European private credit platform specializing in direct lending, senior and subordinated debt, and bespoke financing solutions for European middle-market companies.			
corebridge financial — Headquartered in Houston, Texas, Corebridge Financial is a financial-services company specializing in individual retirement products, workplace retirement plans, annuities, life insurance, institutional markets, and related investment and asset-management solutions. The company originated as the life-insurance and retirement-services businesses of American International Group (AIG), operated under the AIG Life & Retirement name, and became an independent publicly traded company under the Corebridge Financial name through an initial public offering in 2022. $380+ Billion in assets under management							American General LIFE INSURANCE — American General Life is the second-largest issuer of annuities in the U.S.	
CVC — CVC Capital Partners (Euronext Amsterdam: CVC) is a Luxembourg-based global alternative asset manager with approximately €205 billion of AUM, investing across private equity, credit, secondaries and infrastructure. Founded in 1981, CVC operates through a global network of 29 offices and focuses on acquiring and building market-leading businesses across a broad range of industries. €205 billion in assets under management				DIF CAPITAL PARTNERS — Serves as CVC's global infrastructure platform focusing on mid-market infrastructure, energy transition, and utility investments. Glendower Capital — Serves as CVC's dedicated secondaries platform, providing liquidity solutions through LP fund interests and GP-led transactions across private equity and credit markets.	MARATHON ASSET MANAGEMENT — Expands CVC's global credit platform by providing a major U.S.-focused asset manager specializing in asset-based lending, real estate credit, opportunistic, and public credit strategies.			

Asset Management: Landscape (with PIF)

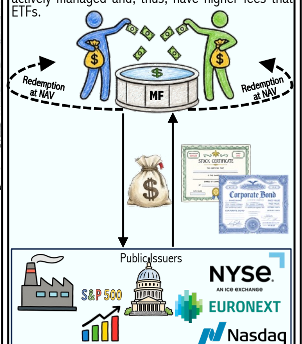
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

SELECTED PLAYERS

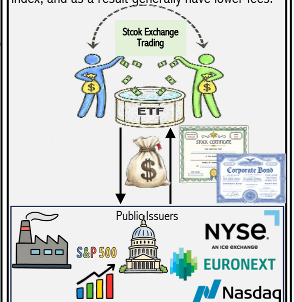
MUTUAL FUNDS

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS

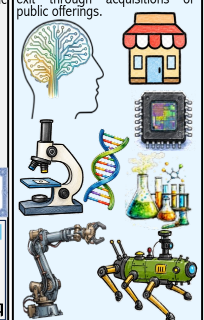
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

Traditional (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)

Hybrid (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)

Real Estate (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)

Infrastructure (focuses on investments in infrastructure assets like energy transition, transportation and logistics sustainable living and mobility, and legacy natural resources)

Core (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

Direct Lending (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)

Asset-Backed / Secured Loans (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)

Mezzanine Financing (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)

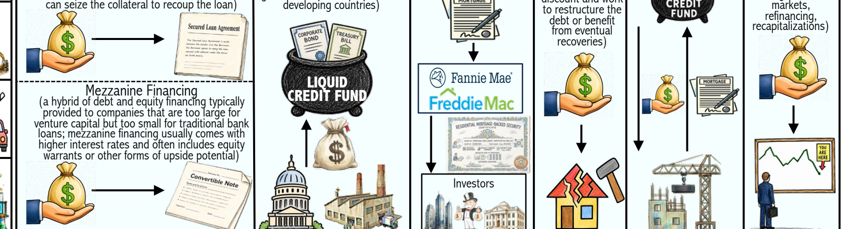
Liquid Credit (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)

Structured Credit (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)

Distressed Debt (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)

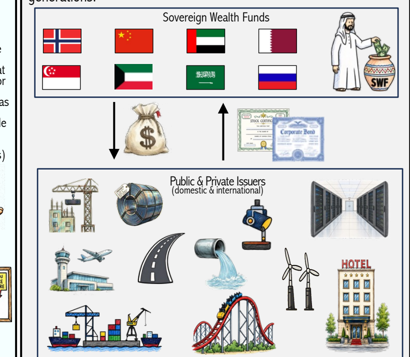
Real Estate Debt (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)

Opportunistic Credit and Special Situations (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)



SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

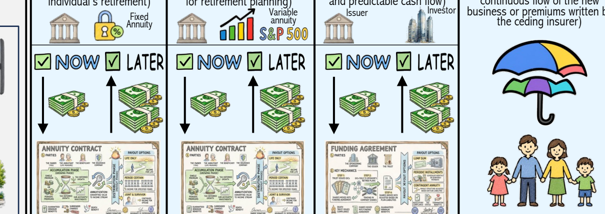
Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

Fixed Annuities (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)

Variable Annuities (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)

Funding Agreements (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)

Reinsurance (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



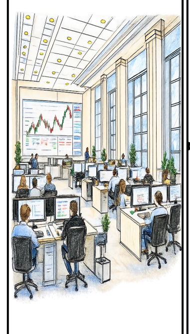
Selected Players	Mutual Funds	Exchange Traded Funds	Venture Capital	Private Equity Funds	Private Credit Funds	Sovereign Wealth Funds	Retirement Services / Insurance
EQT — EQT (STO: EQT) is a Stockholm-based global private markets investment firm with approximately €290 billion ($330 billion) of AUM, investing across private equity, infrastructure and real estate. Founded in 1994 with roots in Sweden's Wallenberg family, EQT focuses on active ownership and long-term value creation across businesses in Europe, North America and Asia. $330 billion in assets under management				**Coller Capital** — Forms EQT's dedicated secondaries platform, providing liquidity solutions across private equity, private credit, and private wealth markets. **BPEA** — Serves as EQT's Asian private capital strategy, focusing on mid- to large-market private equity investments and growth buyouts across Asia-Pacific. **EXETER PROPERTY GROUP** — Serves as EQT's global real estate platform, specializing in logistics, industrial, office, residential, and life science property acquisition, development, and management. **EQT Life Sciences** — Serves as EQT's specialized healthcare investment platform, targeting early- to clinical-stage biopharmaceutical and medical technology companies.	Coller Capital		
Fidelity Investments — Headquartered in Boston, Massachusetts, Fidelity Investments is a privately held financial-services company providing mutual funds, brokerage and trading services, retirement-plan administration, wealth management, custody and clearing, financial advice, workplace benefits, and investment solutions for individuals, employers, advisers, and institutions. Founded in 1946 by Edward C. Johnson II as Fidelity Management & Research Company after he assumed management of the Fidelity Fund, the firm began as a mutual-fund manager and expanded into one of the world's largest diversified investment and retirement-services organizations. $7.1 trillion in assets under management	Fidelity Investments	Fidelity Investments	F-PRIME	Fidelity Investments	Fidelity Investments		Fidelity Investments — Fidelity offers third-party annuities
Fannie Mae — Headquartered in Washington, D.C., the Federal National Mortgage Association, commonly known as Fannie Mae, is a government-sponsored enterprise that supports the United States housing-finance system by purchasing residential mortgages from lenders, pooling loans into mortgage-backed securities, guaranteeing qualifying securities, and providing liquidity and stability to the secondary mortgage market. Established by the federal government in 1938 during the administration of President Franklin D. Roosevelt as part of the New Deal response to the housing crisis of the Great Depression, Fannie Mae was reorganized as a mixed-ownership corporation in 1954 and became a privately owned, federally chartered corporation in 1968. Guaranty book: $4.1 trillion					Fannie Mae — Although investments in Fannie Mae residential mortgage-backed securities are not considered private credit investments, its credit risk transfer securities offerings are considered a form of private credit investment		
Franklin Templeton — Headquartered in San Mateo, California, Franklin Templeton is a global investment-management firm offering mutual funds, exchange-traded funds, separately managed accounts, and institutional strategies across equities, fixed income, alternatives, multi-asset investments, and private markets through a network of specialist investment managers. Founded in New York in 1947 by Rupert H. Johnson Sr., the company was originally named for Benjamin Franklin and expanded internationally before acquiring Sir John Templeton's investment organization in 1992, creating the Franklin Templeton business known today. $1.70 trillion in assets under management	Franklin Templeton	Franklin Templeton	Franklin Templeton	Franklin Templeton — In January 2025, Franklin launched its first private equity fund called Franklin Lexington Private Markets Fund.			

Asset Management: Landscape (with PIF)

August 2026

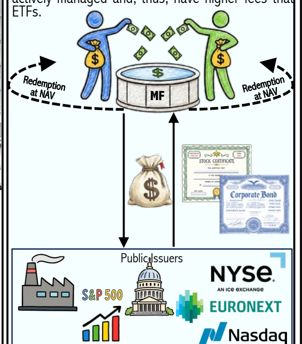
PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS | PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES | INSURANCE PRODUCT INVESTMENTS

SELECTED PLAYERS



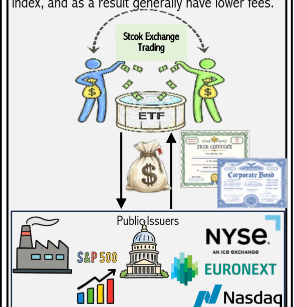
MUTUAL FUNDS

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



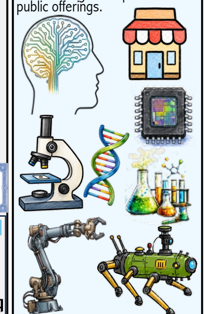
EXCHANGE TRADED FUNDS

Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



VENTURE CAPITAL

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS

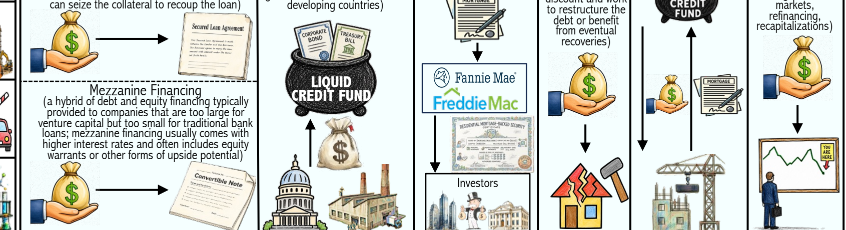
Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

- Traditional (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- Hybrid (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- Real Estate (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- Infrastructure (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- Core (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS

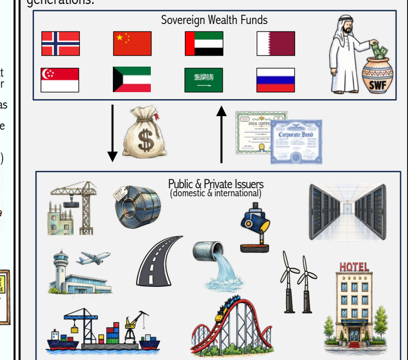
Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- Direct Lending (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - Asset-Backed / Secured Loans (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)
  - Mezzanine Financing (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)
- Liquid Credit (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)
- Structured Credit (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)
- Distressed Debt (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- Real Estate Debt (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)
- Opportunistic Credit and Special Situations (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)



SOVEREIGN WEALTH FUNDS

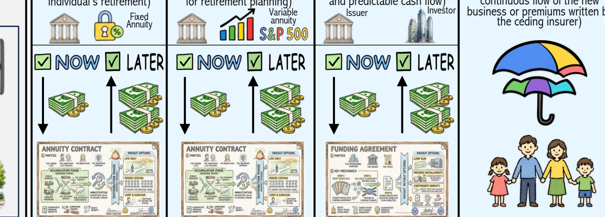
Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- Fixed Annuities (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)
- Variable Annuities (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)
- Funding Agreements (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)
- Reinsurance (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. **Block Reinsurance** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. **Flow Reinsurance** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



SELECTED PLAYERS	MUTUAL FUNDS	EXCHANGE TRADED FUNDS	VENTURE CAPITAL	PRIVATE EQUITY FUNDS	PRIVATE CREDIT FUNDS	SOVEREIGN WEALTH FUNDS	RETIREMENT SERVICES / INSURANCE
Freddie Mac Headquartered in McLean, Virginia, the Federal Home Loan Mortgage Corporation, commonly known as Freddie Mac, is a government-sponsored enterprise that supports the United States housing-finance system by purchasing mortgages from lenders, pooling loans into mortgage-backed securities, guaranteeing qualifying securities, and providing liquidity, stability, and affordability to the residential mortgage market. Chartered by the United States Congress in 1970, Freddie Mac was created to expand the secondary mortgage market and provide competition to Fannie Mae by establishing an additional source of funding for mortgage lenders and American homebuyers. mortgage portfolio: $3.7 trillion					Freddie Mac Although investments in Freddie Mac residential mortgage-backed securities are not considered private credit investments, its credit risk transfer securities offerings are considered a form of private credit investment		
GIC Headquartered in Singapore, GIC is a global long-term investment organization that manages a portion of Singapore's foreign reserves through a diversified portfolio spanning public equities, fixed income, real estate, infrastructure, private equity, credit, and other alternative investments in markets around the world. Established by the Government of Singapore in 1981 following an initiative led by then-Deputy Prime Minister Goh Keng Swee, GIC was created to invest the country's growing reserves internationally and preserve their long-term purchasing power for future generations. $936 billion in assets under management						GIC Responsible for investing Singapore's foreign reserves globally, focusing on diversified, long-term returns across public markets, private equity, real estate, and infrastructure.	
Goldman Sachs Headquartered in New York City, The Goldman Sachs Group, Inc. is a global financial institution providing investment banking, securities trading, asset and wealth management, private-market investing, financing, risk management, and advisory services to corporations, financial institutions, governments, and individuals. Founded in New York in 1869 by German immigrant Marcus Goldman as a small commercial-paper brokerage, the firm expanded through family partnerships, capital-market innovation, and international growth into one of the world's leading investment-banking and investment-management companies. Wealth & Asset Management division has $3.65 trillion in AUM	Goldman Sachs	Goldman Sachs	Goldman Sachs Goldman Sachs Investment Partners is the company's captive venture arm	Goldman Sachs Asset Management		Goldman Sachs Asset Management Goldman Sachs is a core advisor and investment partner to leading sovereign wealth funds, providing strategic advisory services and asset management, including outsourced CIO, anchor fund management, and long-term investment mandates across private credit, equities, infrastructure, and real assets. Notable examples PIF (sports and gaming transaction advisory work) and ADIA and GIC (structuring large co-investments) PIF ADIA GIC	
ICD Investment Corporation of Dubai Headquartered in Dubai, United Arab Emirates, the Investment Corporation of Dubai (ICD) is the principal investment arm of the Government of Dubai, managing a diversified portfolio of major local and international businesses across banking and financial services, transportation, energy, real estate, hospitality, industrial activities, and other strategically important sectors. Established by the Government of Dubai in 2006 under Law No. 11, ICD was created to consolidate and manage the government's commercial companies and investments while supporting Dubai's long-term economic development and diversification. $429 billion in assets under management						ICD Investment Corporation of Dubai Manages one of three UAE sovereign wealth funds, with stakes in major Dubai-based companies and global investments in financial services, hospitality, transportation, energy, and real estate sectors.	
Invesco Headquartered in Atlanta, Georgia, Invesco Ltd. is an independent global investment-management firm offering actively managed and index-based strategies across equities, fixed income, exchange-traded funds, alternatives, real estate, multi-asset solutions, and customized portfolios for individual and institutional investors. Founded in 1935, the firm developed through the growth and consolidation of several investment-management businesses and expanded internationally through mergers and acquisitions, ultimately adopting the Invesco name and building a presence in more than 20 countries. $2.47 trillion in assets under management	Invesco	Invesco					

Asset Management: Landscape (with PIF)

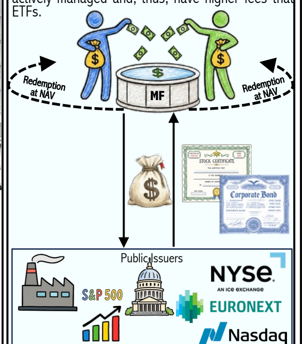
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS | PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES | INSURANCE PRODUCT INVESTMENTS

SELECTED PLAYERS

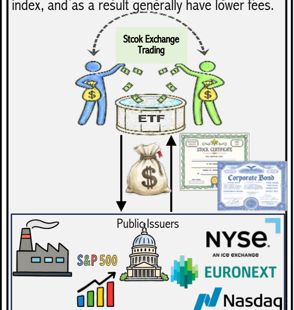
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



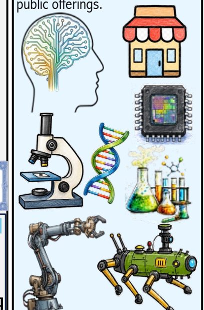
EXCHANGE TRADED FUNDS (ETF)

Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



VENTURE CAPITAL (VC)

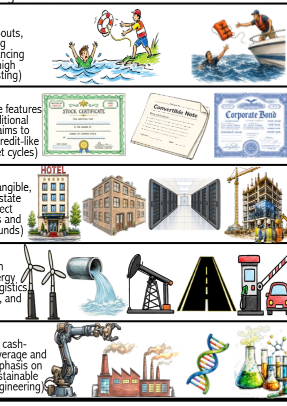
Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

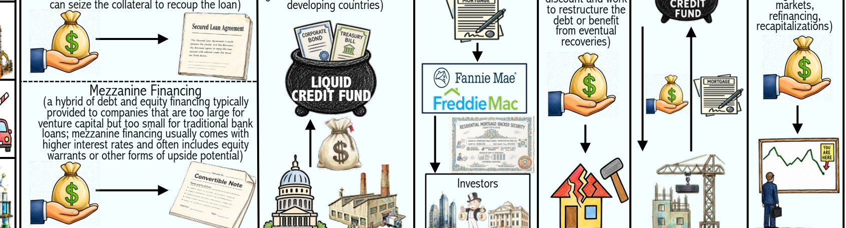
- **Traditional** (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- **Hybrid** (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- **Real Estate** (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- **Infrastructure** (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- **Core** (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)



PRIVATE CREDIT FUNDS

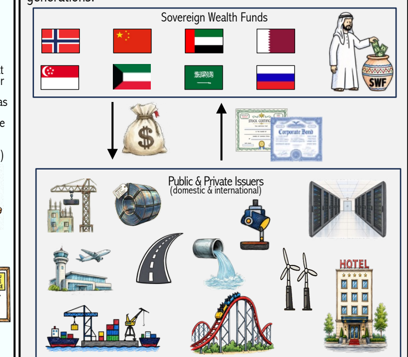
Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- **Direct Lending** (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - **Asset-Backed / Secured Loans** (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)
  - **Mezzanine Financing** (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)
- **Liquid Credit** (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)
- **Structured Credit** (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)
- **Distressed Debt** (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- **Real Estate Debt** (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)
- **Opportunistic Credit and Special Situations** (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)



SOVEREIGN WEALTH FUNDS

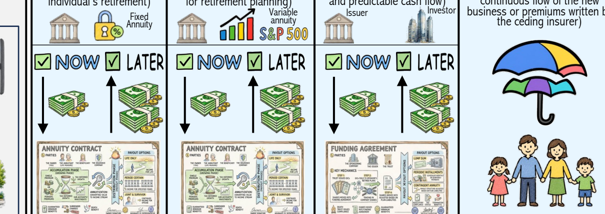
Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- **Fixed Annuities** (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)
- **Variable Annuities** (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)
- **Funding Agreements** (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)
- **Reinsurance** (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



JPMorganChase

Headquartered in New York City, JPMorgan Chase & Co. is a global financial-services company providing consumer and commercial banking, investment banking, securities trading, payments, custody, asset management, private banking, and wealth-management services through its J.P. Morgan and Chase businesses. The company traces its origins to the Manhattan Company, established in New York in 1799, and developed through the combination of numerous historic banking institutions, including J.P. Morgan & Co., Chase Manhattan, Chemical Bank, Bank One, and other predecessor firms that formed the modern JPMorgan Chase.

Operates as J.P. Morgan Asset Management, with $4.8 trillion in AUM

- **Mutual Funds:** J.P.Morgan Asset Management
- **Exchange Traded Funds:** J.P.Morgan Asset Management
- **Private Equity Funds:** J.P.Morgan Asset Management
- **Private Credit Funds:** J.P.Morgan Asset Management
- **Sovereign Wealth Funds:** JPMorganChase — Serves as a full-service partner to the world's largest sovereign wealth funds, offering strategic advisory, asset management, and operational infrastructure, including lead M&A advisory and lending on the PIF's $55 billion Electronic Arts acquisition, sovereign bond and Sukuk issuances, deployment of SWF capital across public and private markets via J.P. Morgan Asset Management, and global custody, analytics, and middle-office services through its securities platform. (ADIA, PIF, GIC, TEMASEK)
- **Retirement Services / Insurance:** J.P.Morgan Wealth Management — JPMorgan offers third-party annuities products

KKR

Headquartered in New York City, KKR & Co. Inc. is a global investment firm managing capital across private equity, private credit, infrastructure, real estate, growth equity, insurance, and other alternative-investment strategies for institutional and individual investors. Founded in 1976 by Jerome Kohlberg Jr., Henry Kravis, and George Roberts with approximately $120,000 in initial capital, KKR began as a United States-focused leveraged-buyout firm and became an influential pioneer of the modern private-equity industry before expanding into a diversified global investment platform.

$758 billion in assets under management

- **Mutual Funds:** Janney — Serves as KKR's U.S. wealth management, investment banking, and asset management platform targeting individual, institutional, and corporate clients. Advisors at Janney use open-architecture platforms to build diversified portfolios for individual and institutional clients. These portfolios frequently rely on mutual funds and ETFs—spanning both third-party managers (e.g., Vanguard, BlackRock, iShares, Schwab) and proprietary/advised models—for core equity, fixed-income, and asset-allocation strategies. Avendus (Next is the only level)
- **Exchange Traded Funds:** Avendus (Next is the only level) — Serves as KKR's India-focused financial services platform, offering investment banking, wealth management, asset management, and credit solutions to middle-market entrepreneurs and corporations. Avendus's wealth management arm services high-net-worth individuals (HNIs), family offices, and entrepreneurs in India. For broader public-market asset allocation, advisors allocate client capital into mutual funds and domestic/international ETFs registered with regulators like SEBI. Because Avendus targets mid-market entrepreneurs and institutional investors, capital is also frequently channeled into Alternative Investment Funds (AIFs), private debt, and structured credit alongside traditional mutual funds and ETFs. Janney
- **Venture Capital:** KKR — KKR Next Generation Technology Growth Fund
- **Private Equity Funds:** KKR; KKR Real Estate Finance Trust — KKR targets large buyouts, growth investments, and infrastructure-like assets, often taking control positions. Its model centers on hands-on operational improvement through its in-house Capstone team, with a thematic focus on technology, healthcare, consumer, and industrials. Arctos Partners — Serves as KKR's sports-focused private equity platform, specializing in passive minority equity stakes across major professional sports franchises and sports ecosystem businesses. UBS Global Asset Management — Serves as KKR's Japanese real estate asset management platform, managing publicly traded J-REITs and private real estate funds.
- **Private Credit Funds:** KKR — KKR is one of the largest private credit providers globally, offering direct lending, asset-based finance, and opportunistic credit. Its scale and permanent capital base allow it to underwrite complex financings and support both portfolio companies and third-party borrowers.
- **Retirement Services / Insurance:** Global Atlantic Financial Group — Serves as KKR's primary insurance and reinsurance platform, providing annuity, life insurance, and institutional capital solutions to drive permanent capital growth. (Reinsurance: Global Atlantic Financial Group)

Lincoln Financial

Headquartered in Radnor, Pennsylvania, Lincoln Financial Group is a diversified financial-services and insurance organization providing life insurance, annuities, workplace retirement plans, employee benefits, and wealth-protection and retirement-income solutions to individuals, employers, and financial professionals. Founded in Fort Wayne, Indiana, in 1905 as the Lincoln National Life Insurance Company, the business adopted Abraham Lincoln's name and image with the approval of his son Robert Todd Lincoln and later expanded into a broader financial-services organization, introducing the Lincoln Financial Group name in 1998.

$340 billion in assets under management

- **Mutual Funds:** Lincoln Financial
- **Exchange Traded Funds:** Lincoln Financial — Offers proprietary core ETF portfolios, which consist of investments in third party ETFs
- **Retirement Services / Insurance:** Lincoln Financial — Lincoln Financial Group is the twelfth-largest issuer of annuities in the U.S. (Reinsurance: Lincoln Financial — Lincoln National Life Insurance issues funding agreements)

الهيئة العامة للإستثمار — Kuwait Investment Authority

Headquartered in Kuwait City, Kuwait, the Kuwait Investment Authority (KIA) is the country's sovereign wealth fund, managing state financial reserves through globally diversified investments in public securities, private equity, real estate, infrastructure, alternative assets, and other long-term investment strategies. KIA traces its origins to the Kuwait Investment Board, established in London in 1953 by Sheikh Abdullah Al-Salem Al-Sabah to invest surplus oil revenues and reduce the country's reliance on a finite natural resource, and was formally reorganized as the Kuwait Investment Authority under Kuwaiti law in 1982.

$1.07 trillion in assets under management

- **Sovereign Wealth Funds:** الهيئة العامة للإستثمار Kuwait Investment Authority — Founded in 1953, KIA is the world's oldest sovereign wealth fund.

MACQUARIE

Headquartered in Sydney, Australia, Macquarie Group is a global financial-services company providing asset management, retail and business banking, wealth management, investment banking, commodities trading, and financing and risk-management solutions across global markets. Founded in Sydney in 1969 as Hill Samuel Australia, initially with three employees, the firm began as the Australian subsidiary of British merchant bank Hill Samuel and later adopted the Macquarie name as it evolved into an independent, diversified international financial group.

$1.0 Trillion in assets under management

- **Mutual Funds:** Macquarie — Macquarie offers a broad range of mutual, but In late 2025, Macquarie agreed to sell a significant portion of its U.S. and European public investments (traditional mutual funds) business to Nomura.
- **Exchange Traded Funds:** Macquarie — Macquarie is aggressively expanding its Active ETF platform. In 2025 and early 2026, it launched several systematic and "high-conviction" active ETFs focused on global equities, emerging markets, and core infrastructure.
- **Venture Capital:** Macquarie — Through Macquarie Capital Venture Capital, the firm partners with early-stage and growth-stage founders, specifically in AI, cybersecurity, and software sectors across Australia, Europe, and Israel.
- **Private Equity Funds:** Macquarie — Macquarie Capital and Macquarie Asset Management operate private equity strategies, particularly in mid-market European businesses and large-scale infrastructure-related equity. They focus on sectors like healthcare, technology, and environmental services.
- **Private Credit Funds:** Macquarie — Private credit is a major growth area for Macquarie. Macquarie is a leader in infrastructure debt and offers direct lending, asset-backed finance, and multi-asset credit solutions to institutional and wealth investors.
- **Sovereign Wealth Funds:** Macquarie, PIF — Macquarie is a preferred partner and lead advisor to major sovereign wealth funds, including PIF, leading large-scale strategic mandates like a $10B+ digital and energy infrastructure joint venture. It also attracts SWFs as anchor co-investors in specialized funds focused on energy transition, transport, digital and other infrastructure, real estate and utilities.
- **Retirement Services / Insurance:** Macquarie — Macquarie offers "annuity-style" businesses, including retail allocated annuities in Australia. Furthermore, its specialized insurance arm supports the broader life and annuity market.
- **Reinsurance:** InEvo RE — Macquarie established InEvo Re, a dedicated life reinsurer based in Bermuda. In late 2025, InEvo Re completed a major $1 billion reinsurance transaction covering long-dated liabilities for a U.S. life insurer, marking its expansion into the global reinsurance market.

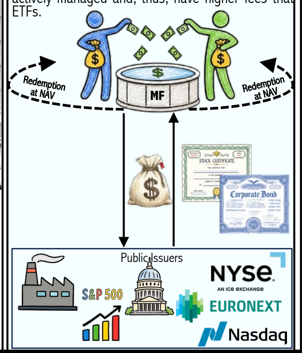
Asset Management: Landscape (with PIF)

August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

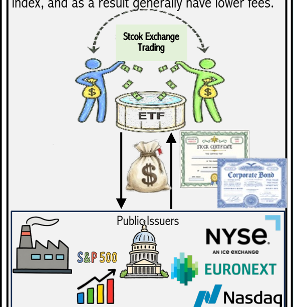
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS (ETF)

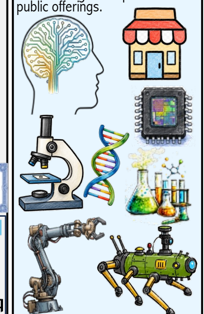
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, digital assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

Traditional (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)

Hybrid (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)

Real Estate (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)

Infrastructure (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)

Core (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

Direct Lending (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)

Asset-Backed / Secured Loans (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)

Mezzanine Financing (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)

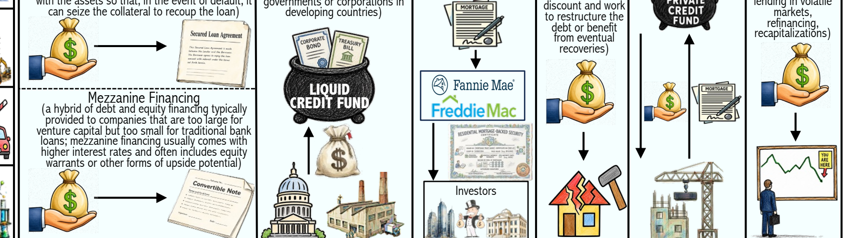
Liquid Credit (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)

Structured Credit (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)

Distressed Debt (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)

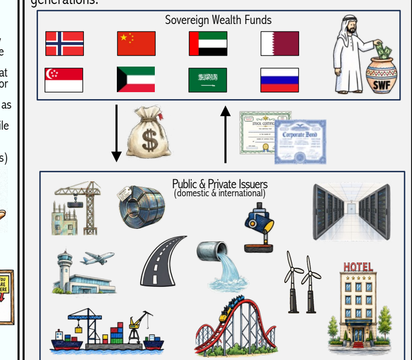
Real Estate Debt (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)

Opportunistic Credit and Special Situations (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)



SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

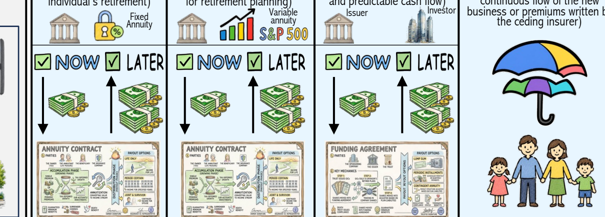
Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

Fixed Annuities (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)

Variable Annuities (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)

Funding Agreements (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)

Reinsurance (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. *Block Reinsurance* involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. *Flow Reinsurance* refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



SELECTED PLAYERS

SELECTED PLAYERS	MUTUAL FUNDS	EXCHANGE TRADED FUNDS	VENTURE CAPITAL	PRIVATE EQUITY FUNDS	PRIVATE CREDIT FUNDS	SOVEREIGN WEALTH FUNDS	RETIREMENT SERVICES / INSURANCE	
MassMutual Headquartered in Springfield, Massachusetts, Massachusetts Mutual Life Insurance Company, commonly known as MassMutual, is a mutual financial-services organization providing life insurance, annuities, retirement plans, wealth-management services, institutional investment solutions, and asset management through its affiliated businesses. Founded in Springfield in 1851 by insurance agent George Rice, with support from his cousin Caleb Rice and capital raised from local investors, the company was established to provide life insurance to the growing communities and businesses of western Massachusetts. $312 billion in assets under management	MassMutual Investments	MassMutual Investments — MassMutual offers third-party ETFs	MassMutual Ventures — Captive	BARINGS	BARINGS		MassMutual Ascend — MassMutual is the third-largest issuer of annuities in the U.S.	Martello Re — MassMutual is a major investor in Martello Re
MetLife Headquartered in New York City, MetLife, Inc. is a global financial-services company providing life insurance, annuities, employee benefits, retirement and savings products, and institutional asset-management services to individuals, employers, and institutions across international markets. Founded in New York in 1868 as the Metropolitan Life Insurance Company, MetLife developed from a domestic life insurer into a diversified global insurance and financial-services organization operating across the United States, Asia, Latin America, Europe, and the Middle East. $736 billion in assets under management	MetLife Investment Management			MetLife Investment Management			Brighthouse Financial — In 2017, MetLife spun off its annuity business as Brighthouse Financial; therefore, it no longer offers annuities in the U.S.	Chariot Re — MetLife owns a 15% stake in Chariot Re
Morgan Stanley Headquartered in New York City, Morgan Stanley is a global financial-services firm providing investment banking, securities trading, wealth management, investment management, private-market strategies, and capital-markets services to corporations, governments, institutions, and individuals. Founded in 1935 by Henry S. Morgan, Harold Stanley, and other former J.P. Morgan partners following regulatory changes that separated commercial and investment banking, the firm began with 13 employees and quickly became a major underwriter and adviser in the United States securities markets. $2.0 trillion in assets under management	Morgan Stanley; Calvert; Eaton Vance	Calvert; Eaton Vance	Morgan Stanley — Captive	Morgan Stanley	Morgan Stanley		Morgan Stanley — Morgan Stanley offers third-party annuities	
MUBADALA Headquartered in Abu Dhabi, United Arab Emirates, Mubadala Investment Company is a sovereign investor managing a globally diversified portfolio across industries including energy, infrastructure, aerospace, healthcare, technology, financial services, real estate, manufacturing, and private investments on behalf of the Government of Abu Dhabi. Its origins date to the establishment of Mubadala Development Company by Emiri decree in 2002 as part of Abu Dhabi's strategy to diversify its economy beyond oil, with the present organization formed through the subsequent combination of major government-owned investment institutions. $385 billion in assets under management						MUBADALA — Mubadala is the UAE's third-largest sovereign wealth, trailing the Abu Dhabi Investment Authority (ADIA) ($1.18 trillion) and the Investment Corporation of Dubai (ICD)($429 billion).		

Asset Management: Landscape (with PIF)

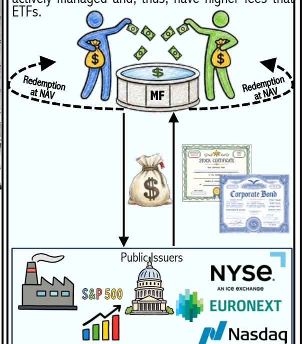
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

SELECTED PLAYERS

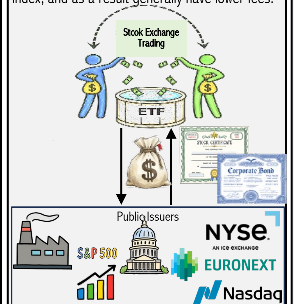
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS (ETF)

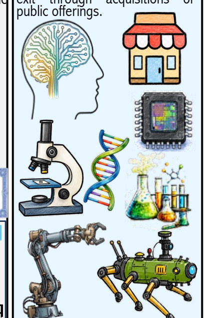
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

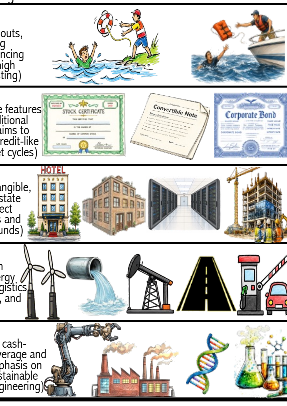
Traditional (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)

Hybrid (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)

Real Estate (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)

Infrastructure (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)

Core (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

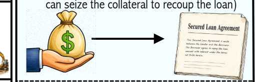


PRIVATE CREDIT FUNDS

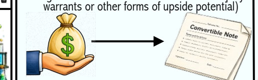
Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

Direct Lending (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)

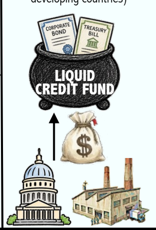
Asset-Backed / Secured Loans (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)



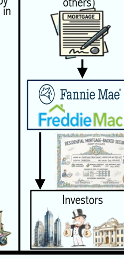
Mezzanine Financing (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)



Liquid Credit (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)

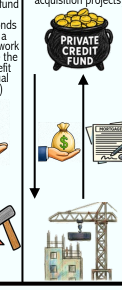


Structured Credit (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)



Distressed Debt (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)

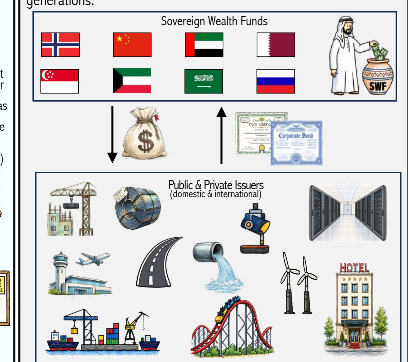
Real Estate Debt (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)



Opportunistic Credit and Special Situations (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)

SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

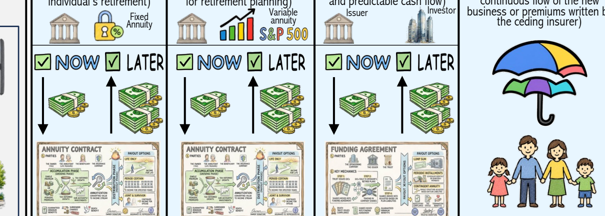
Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

Fixed Annuities (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)

Variable Annuities (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees for retirement planning)

Funding Agreements (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)

Reinsurance (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. *Block Reinsurance* involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. *Flow Reinsurance* refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



SELECTED PLAYERS	MUTUAL FUNDS	EXCHANGE TRADED FUNDS	VENTURE CAPITAL	PRIVATE EQUITY FUNDS	PRIVATE CREDIT FUNDS	SOVEREIGN WEALTH FUNDS	RETIREMENT SERVICES / INSURANCE (Fixed / Variable Annuities)	RETIREMENT SERVICES / INSURANCE (Funding Agreements / Reinsurance)
Nationwide — Headquartered in Columbus, Ohio, Nationwide Mutual Insurance Company is a diversified mutual financial-services organization offering property and casualty insurance, life insurance, annuities, retirement plans, mutual funds, investment products, and asset-management services to individuals, businesses, and institutions. Founded in Ohio in 1926 as the Farm Bureau Mutual Automobile Insurance Company, Nationwide originated when members of the Ohio Farm Bureau Federation created an insurer to provide farmers with fairer and more affordable automobile-insurance rates. $322 billion in assets under management	Nationwide	Nationwide	Nationwide Ventures® Captive				Nationwide — Nationwide is the seventh-largest issuer of annuities in the U.S.	Geneva Re — Nationwide and Ryan Specialty Group each own 50% of Geneva Re
New York Life — Headquartered in New York City, New York Life Insurance Company is a mutual financial-services organization providing life insurance, annuities, employee benefits, retirement solutions, wealth management, and institutional asset-management services through New York Life Investment Management and its affiliated investment businesses. Founded in 1845 as the Nautilus Insurance Company, after its predecessor began as a fire and marine insurer, the company adopted the New York Life name in 1849 and developed into one of the largest mutual life-insurance organizations in the United States. $807 billion in assets under management	New York Life Investments MainStay Mutual Funds — Offers 250 proprietary mutual funds as well as well-known third-party funds	indexIQ	New York Life Ventures Captive				New York Life — New York Life is the sixth-largest issuer of annuities in the U.S.	New York Life
Norges Bank Investment Management — Headquartered in Oslo, Norway, Norges Bank Investment Management is the asset-management division of Norway's central bank and is responsible for managing the Government Pension Fund Global, investing Norway's petroleum wealth across global equities, fixed income, real estate, renewable-energy infrastructure, and other assets for the benefit of current and future generations. Established as a separate organization within Norges Bank on January 1, 1998, NBIM was created to professionalize the international investment of Norway's growing oil and gas revenues after Parliament established the Government Petroleum Fund in 1990. $2.1trillion in assets under management						Norges Bank Investment Management — Manager of the Government Pension Fund of Norway (Oil Fund and Global Fund), valued at $2.04 trillion, the world's largest single investor, holding stakes in thousands of companies globally.		
Northwestern Mutual — Headquartered in Milwaukee, Wisconsin, Northwestern Mutual is a mutual financial-services company providing life and disability insurance, long-term-care insurance, annuities, financial planning, wealth management, brokerage services, and investment solutions to individuals, families, and businesses. Founded in Janesville, Wisconsin, in 1857 by John C. Johnston as the Mutual Life Insurance Company of the State of Wisconsin, the company moved to Milwaukee in 1859 and evolved from a regional life insurer into a diversified financial-planning and wealth-management organization owned by its policyholders. $780+ billion in assets under management	Northwestern Mutual — Offers (1) proprietary mutual funds under its variable annuities and insurance products and (2) third-party mutual funds	Northwestern Mutual — Northwestern Mutual offers third-party ETFs					Northwestern Mutual	

Asset Management: Landscape (with PIF)

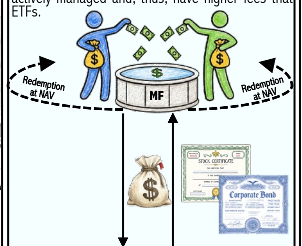
August 2026

SELECTED PLAYERS

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

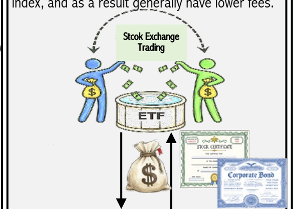
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS (ETF)

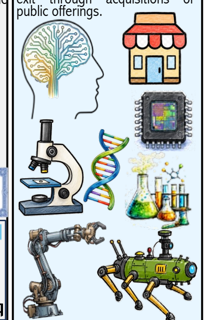
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

Traditional
(focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)

Hybrid
(focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)

Real Estate
(focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)

Infrastructure
(focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)

Core
(focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS (LOAN)

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

Direct Lending
(involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)

Asset-Backed / Secured Loans
(a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)

Secured Loan Agreement

Mezzanine Financing
(a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)

Convertible Note

Liquid Credit
(focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)

LIQUID CREDIT FUND

Structured Credit
(the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)

Fannie Mae
Freddie Mac
Investors

Distressed Debt
(this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)

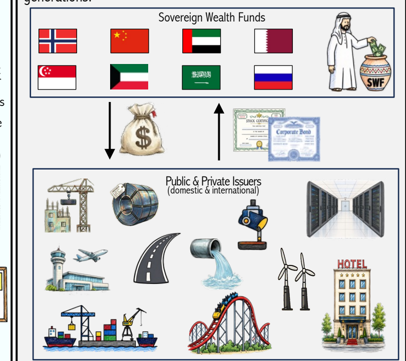
Real Estate Debt
(these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)

PRIVATE CREDIT FUND

Opportunistic Credit and Special Situations
(this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)

SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



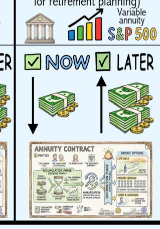
INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

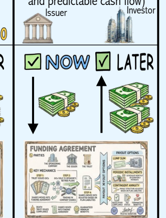
Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

Fixed Annuities
(provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)

Variable Annuities
(provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)



Funding Agreements
(a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)



Reinsurance
(an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)

Pershing Square

Pershing Square Capital Management — Founded in 2003 by Bill Ackman and headquartered in New York City, Pershing Square is a leading alternative investment manager with approximately $33 billion in AUM. The firm pursues a highly concentrated, long-term strategy, taking large positions in high-quality public companies where it sees opportunities to improve strategy, governance, operations, or capital allocation and drive shareholder value.

$33 billion in assets under management

Exchange Traded Funds — Pershing Square Holdings / Pershing Square USA

Pershing Square Capital Management is a concentrated public-equity investment manager, pooling investor capital to take large positions in a relatively small number of public companies. Its flagship Pershing Square Holdings and Pershing Square USA (PSUS) are publicly traded closed-end funds (CEFs). Although similar, unlike ETFs, CEFs generally issue a fixed number of shares that subsequently trade on an exchange without an ongoing creation/redemption mechanism, allowing their market prices to trade at a premium or discount to NAV.

PIF

Headquartered in Riyadh, Saudi Arabia, The Public Investment Fund (PIF) of Saudi Arabia is the country's sovereign wealth fund and one of the largest and fastest-growing global investors. Backed by significant state resources, it plays a central role in advancing Saudi Arabia's economic transformation under Vision 2030 by deploying capital into both domestic development projects and international strategic investments. Domestically, PIF funds major initiatives in infrastructure, tourism, technology, renewable energy, and new industrial sectors. Internationally, it invests in public equities, private companies, real estate, gaming, and emerging technologies. Its mandate is not only to generate strong long-term returns but also to diversify the national economy and reduce reliance on oil.

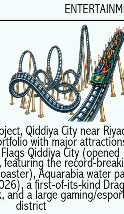
$900+ billion in assets under management

Sovereign Wealth Funds — PIF

The Public Investment Fund is the core driver of Saudi Arabia's economic strategy. By 2025, it was the world's most active sovereign wealth fund, deploying $36.2 billion.

SAUDI ARABIA INVESTMENTS
(roughly 80% of PIF's capital is invested domestically within Saudi Arabia to fund giga-projects and diversification, including entertainment venues, where PIF has shifted from investor to active owner/operator of large-scale theme park developments, primarily through Qiddiya Investment Company (QIC) and Saudi Entertainment Ventures (SEVEN))

ENTERTAINMENT



PIF's flagship project, Qiddiya City near Riyadh, anchors the portfolio with major attractions including Six Flags Qiddiya City (opened December 2025, featuring the record-breaking Falcon's Flight coaster), Aquarabia water park (opening April 2026), a first-of-its-kind Dragon Ball theme park, and a large gaming/esports district

SEVEN — SAUDI ENTERTAINMENT VENTURES

PIF's SEVEN is building a nationwide network of 21 entertainment destinations across 14 cities, including major projects in Madinah and Tabuk, with a focus on IP-driven attractions through partnerships tied to brands like Transformers, Play-Doh, and Hot Wheels. The Rig is a first-of-its-kind offshore theme park and

Six Flags Qiddiya City

PIF owns the land, the infrastructure, and the physical park, while Six Flags Entertainment Corporation provides the long-term license of the "Six Flags" name as well as management services.

AquArabia Qiddiya City
Dragon Ball Theme Park

THE RIG

The Rig is a first-of-its-kind offshore theme park and adventure hub built on a decommissioned oil platform in the Arabian Gulf. It targets a "hardcore" adventure audience with bungee jumping, board sports, and extreme amusement rides.

INTERNATIONAL INVESTMENTS
(nearly 20% of PIF's capital is invested globally in such sectors as private investment funds, hospitality, sports and entertainment, industry, infrastructure, services, and retail)

INTERNATIONAL CAPITAL MARKETS PROGRAM

This program is designed to strategically navigate global market shifts, identifying high-potential regions and sectors while maintaining the agility to capitalize on emerging opportunities. Its diversified portfolio spans communications services, energy, consumer goods, finance, healthcare and information technology with investments across key regions, including North America, Europe and Asia.

Arab Bank Switzerland	Selfridges & Co	Vantage Towers	Skyborn
Financial Services	Luxury Retail	Mobile Telecom Towers Lessor in Europe	Offshore Wind Power Development

INTERNATIONAL STRATEGIC INVESTMENTS

PIF strives to solidify Saudi Arabia's position on the global scene as an impetus for the advancement of ventures for things to come. Therefore, the ISI pool comprises a combination of long-term investments, which aim at establishing strategic partnerships through direct and indirect investments. This contributes to expanding the Kingdom's global reach and impact, with a focus on industries of the future.

Investment Funds: Blackstone, SoftBank Group, Russian Direct Investment Fund

Hotels & Hospitality: essendi, Aman Group, Rocco Forte Hotels

Industry & Infrastructure: Hapag-Lloyd, Heathrow, Lucid, via araucária, Magic Leap

Retail: Reliance Retail

Services: Uber, Jio

Sports: Newcastle United, LIV Golf

Gaming
(PIF executes its gaming strategy through Savvy Games Group, now a top-10 global player, by acquiring major studios and platforms to build an end-to-end ecosystem, spanning game development, mobile hits, and global esports infrastructure)

Savvy Games Group; Electronic Arts: Madden NFL, FC26, Battlefield 6, The Sims 4; Scopely: Monopoly Go!; Moonton: Mobile Legends Bang Bang; Niantic: Pokémon Go

Asset Management: Landscape (with PIF)

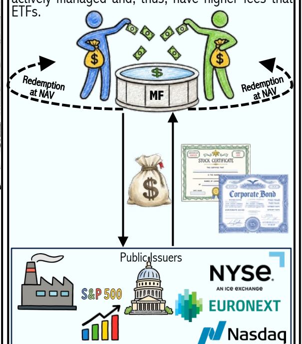
August 2026

SELECTED PLAYERS

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

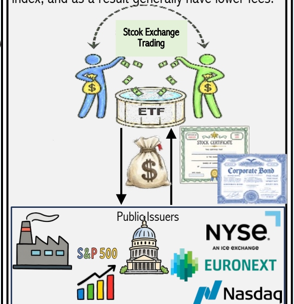
MUTUAL FUNDS (MF)

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS (ETF)

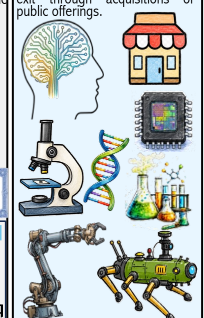
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

Traditional (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)

Hybrid (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)

Real Estate (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)

Infrastructure (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)

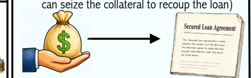
Core (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS

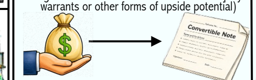
Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

Direct Lending (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)

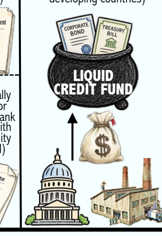
Asset-Backed / Secured Loans (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)



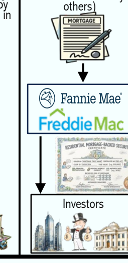
Mezzanine Financing (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)



Liquid Credit (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)

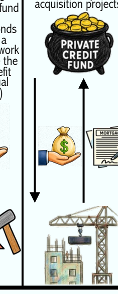


Structured Credit (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)

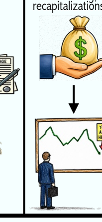


Distressed Debt (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)

Real Estate Debt (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)

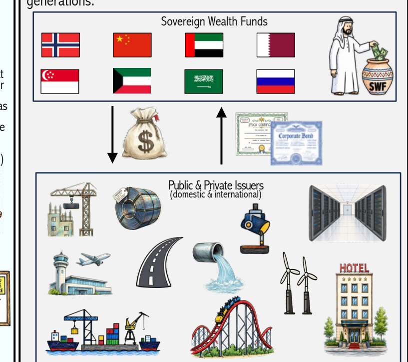


Opportunistic Credit and Special Situations (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)



SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



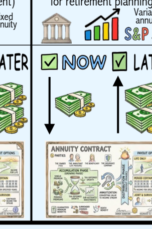
INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

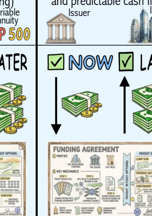
Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

Fixed Annuities (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)

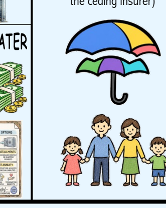
Variable Annuities (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)



Funding Agreements (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)



Reinsurance (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)



SELECTED PLAYERS	MUTUAL FUNDS	EXCHANGE TRADED FUNDS	VENTURE CAPITAL	PRIVATE EQUITY FUNDS	PRIVATE CREDIT FUNDS	SOVEREIGN WEALTH FUNDS	RETIREMENT SERVICES / INSURANCE	
PROLOGIS Headquartered in San Francisco, California, Prologis, Inc. is a global logistics real-estate company that develops, owns, operates, and manages warehouses, distribution centers, and related properties serving manufacturers, retailers, transportation companies, and e-commerce businesses. The company traces its origins to AMB Property Corporation, founded in San Francisco in 1983 by Douglas Abbey, Hamid Moghadam, and T. Robert Burke, and the modern Prologis was created through AMB's 2011 merger with the former ProLogis organization. $240 billion in assets under management				PROLOGIS Prologis manages both private real estate funds and a publicly-traded real estate investment trust				
Prudential Headquartered in Newark, New Jersey, Prudential Financial, Inc. is a global financial-services company providing life insurance, annuities, retirement products, employee benefits, wealth-management services, and institutional investment management through businesses including PGIM. Founded in Newark in 1875 by insurance agent John F. Dryden as the Widows and Orphans Friendly Society, the company initially offered affordable industrial life insurance to working families and later developed into a diversified international insurance and investment-management organization. $1.576 trillion in assets under management	PGIM INVESTMENTS	PGIM INVESTMENTS		PGIM PRIVATE CAPITAL; PGIM REAL ESTATE			Prudential — Prudential is the tenth-largest issuer of annuities in the U.S.	Prudential — Prudential provides provides reinsurance solutions concerning longevity risk transfer to pension funds and insurers.
QIA جهاز قطر للاستثمار QATAR INVESTMENT AUTHORITY Headquartered in Doha, Qatar, the Qatar Investment Authority, commonly known as QIA, is the sovereign wealth fund of the State of Qatar, managing a globally diversified portfolio across public equities, fixed income, private equity, real estate, infrastructure, technology, and other asset classes and sectors. Established in 2005 by Amiri Decision No. 22, QIA was created to protect and grow Qatar's financial assets, invest the country's surplus energy revenues, and support the long-term diversification of its economy. $600 billion in assets under management						QIA جهاز قطر للاستثمار QATAR INVESTMENT AUTHORITY		
RUSSIAN DIRECT INVESTMENT FUND Headquartered in Moscow, Russia, the Russian Direct Investment Fund, commonly known as RDIF, is a state-owned sovereign investment fund focused primarily on making direct investments in Russian companies and projects, often alongside foreign governments, sovereign funds, and institutional co-investors. Created by the Russian government in 2011 to attract international capital and support investment in the Russian economy, RDIF developed as a co-investment platform across industries such as infrastructure, technology, healthcare, and financial services; the fund and its management company have been subject to comprehensive U.S. sanctions since 2022. $10B in Reserve Capital (Alongside $40B of partner capital)						RUSSIAN DIRECT INVESTMENT FUND RDIF's portfolio companies represent 8.5% of Russia's GDP. While it has historically leveraged over $40 billion from partners like Saudi Arabia and China, the fund has been under severe U.S. and EU sanctions since 2022. Consequently, it now focuses on "friendly" nations, evidenced by a recent $2 billion commitment from Qatar.		
SEQUOIA Headquartered in Menlo Park, California, Sequoia Capital is a global venture-capital firm that invests in technology and innovation-driven companies from their earliest stages through growth, supporting businesses across software, artificial intelligence, consumer technology, financial technology, healthcare, and other emerging industries. Founded in Silicon Valley in 1972 by semiconductor-industry executive Don Valentine, Sequoia began with a small venture fund that backed early technology companies including Atari and Apple and later developed into one of the world's most prominent startup-investment firms. $56+ billion in assets under management			SEQUOIA PÎNEGROVE Sequoia participates in "late-stage" venture and growth equity through Pinegrove Capital Partners (a JV with Brookfield), focusing on proven tech companies that need massive capital for infrastructure (like AI factories).					

Asset Management: Landscape (with PIF)

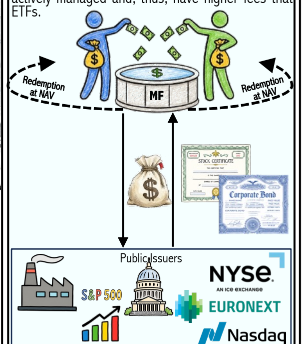
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS | PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES | INSURANCE PRODUCT INVESTMENTS

SELECTED PLAYERS

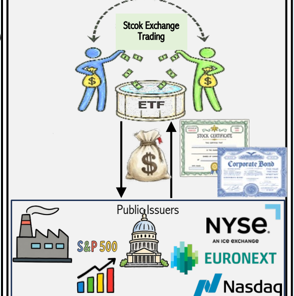
MUTUAL FUNDS

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



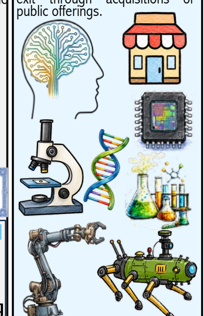
EXCHANGE TRADED FUNDS

Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

- **Traditional** (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- **Hybrid** (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- **Real Estate** (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- **Infrastructure** (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- **Core** (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

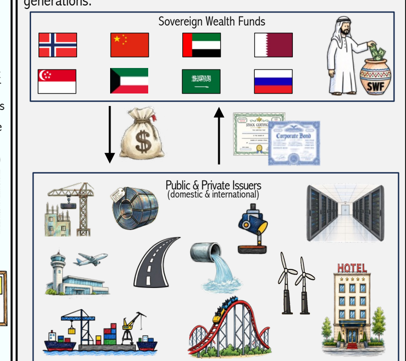
PRIVATE CREDIT FUNDS

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- **Direct Lending** (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - **Asset-Backed / Secured Loans** (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)
  - **Mezzanine Financing** (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)
- **Liquid Credit** (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)
- **Structured Credit** (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)
- **Distressed Debt** (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- **Real Estate Debt** (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)
- **Opportunistic Credit and Special Situations** (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)

SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- **Fixed Annuities** (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)
- **Variable Annuities** (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)
- **Funding Agreements** (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)
- **Reinsurance** (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)

Selected Players	Mutual Funds	Exchange Traded Funds	Venture Capital	Private Equity Funds	Private Credit Funds	Sovereign Wealth Funds	Retirement Services / Insurance	
Silver Lake Founded in 1999 as a specialist technology investment firm and headquartered principally in Menlo Park, California and New York, Silver Lake is one of the world's leading technology-focused private investment firms, with approximately $114 billion in AUM and committed capital. It specializes in large-scale investments in technology and technology-enabled businesses, partnering with management teams to accelerate growth, transformation, and long-term value creation. $114 billion in assets under management				**Silver Lake** Silver Lake is fundamentally a private-equity fund manager. Institutional investors and other clients commit capital to private investment funds, which Silver Lake uses primarily to make large-scale investments in technology and technology-enabled companies. Its flagship Silver Lake Partners strategy is large-scale technology private equity; Silver Lake Alpine can make structured equity and debt investments; and Silver Lake Long Term Capital provides longer-duration equity capital.				
SoftBank Headquartered in Tokyo, Japan, SoftBank Group Corp. is a global technology-focused investment holding company with interests in artificial intelligence, telecommunications, semiconductors, internet businesses, and private technology companies through vehicles including the SoftBank Vision Funds. Founded in Japan in 1981 by Masayoshi Son as Nihon SoftBank, the company began as a distributor of packaged personal-computer software before expanding into publishing, telecommunications, internet services, and large-scale global technology investing. $60+ billion in assets under management			**SoftBank Vision Fund** Vision Funds 1 and 2; SoftBank Latin America Fund. All funds seek to accelerate the AI revolution via equity-related investments in market-leading, tech-enabled growth companies globally or in Latin America (particularly in private companies valued at over $1 billion at the time of investment, known as "unicorns")					
中國華安投資有限公司 SAFE Investment Company Ltd Headquartered in Hong Kong, SAFE Investment Company Limited is a government-owned investment organization that manages and invests a portion of China's foreign-exchange reserves across global public securities, fixed income, alternative investments, and other financial assets. Established in 1997 as an overseas investment arm associated with China's State Administration of Foreign Exchange, the company was created to support the professional management and international diversification of the country's substantial reserve assets. Public information about its internal operations and history is comparatively limited. $1.95 trillion in assets under management						中國華安投資有限公司 SAFE Investment Company Ltd		
State Street Headquartered in Boston, Massachusetts, State Street Corporation is a global financial-services company providing investment servicing, custody, fund administration, securities lending, data and technology solutions, and investment management for institutional investors through State Street Investment Management. The company traces its origins to Union Bank, chartered in Boston in 1792, and evolved through more than two centuries of banking, consolidation, and specialization into a major provider of infrastructure and asset-management services to the global investment industry. $5.6 trillion in assets under management	State Street Investment Management	State Street® SPDR® Portfolio ETFs™		State Street Investment Management			State Street. State Street incorporates third-party annuity features into its retirement products	
T. Rowe Price Headquartered in Baltimore, Maryland, T. Rowe Price Group is a global investment-management firm offering mutual funds, retirement solutions, separately managed accounts, advisory services, and investment strategies across equities, fixed income, multi-asset portfolios, and alternative investments. Founded in Baltimore in 1937 by Thomas Rowe Price Jr., the firm was built around a client-focused, fee-based investment model and became especially associated with the growth-stock investment philosophy before expanding into a diversified international asset manager. $1.89 trillion in assets under management	T. Rowe Price. T. Rowe Price offers proprietary and third-party mutual funds	T. Rowe Price						

Asset Management: Landscape (with PIF)

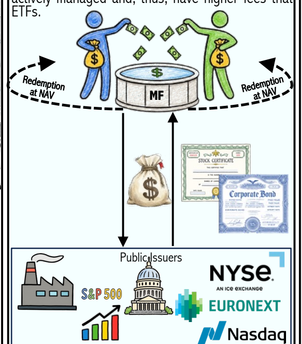
August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

SELECTED PLAYERS

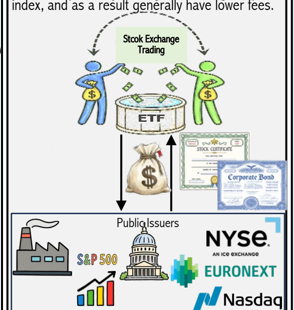
MUTUAL FUNDS

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.



EXCHANGE TRADED FUNDS

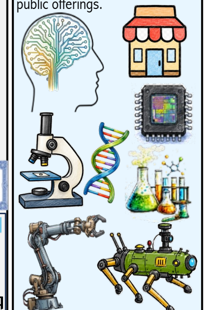
Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, multi-assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.



PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.



PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

- **Traditional** (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- **Hybrid** (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- **Real Estate** (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- **Infrastructure** (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- **Core** (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

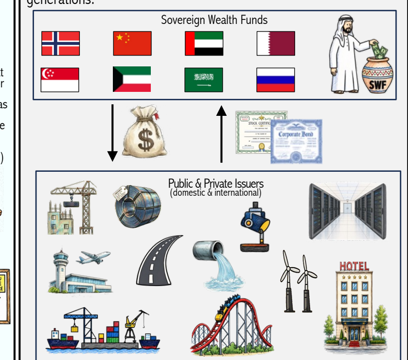
PRIVATE CREDIT FUNDS (LOAN)

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- **Direct Lending** (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - **Asset-Backed / Secured Loans** (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan) — Secured Loan Agreement
  - **Mezzanine Financing** (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential) — Convertible Note
- **Liquid Credit** (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)) — Corporate Bond, Treasury Bill, LIQUID CREDIT FUND
- **Structured Credit** (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others) — Mortgage, Fannie Mae, Freddie Mac, Residential Mortgage-Backed Security, Investors
- **Distressed Debt** (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- **Real Estate Debt** (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects) — PRIVATE CREDIT FUND, Mortgage
- **Opportunistic Credit and Special Situations** (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations) — You are here

SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.



INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- **Fixed Annuities** (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement) — Fixed Annuity; ☑ NOW ☑ LATER; Annuity Contract
- **Variable Annuities** (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning) — Variable annuity, S&P 500; ☑ NOW ☑ LATER; Annuity Contract
- **Funding Agreements** (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow) — Issuer, Investor; ☑ NOW ☑ LATER; Funding Agreement
- **Reinsurance** (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. ***Block Reinsurance*** involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. ***Flow Reinsurance*** refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)

Selected Players

SELECTED PLAYERS	MUTUAL FUNDS	EXCHANGE TRADED FUNDS	VENTURE CAPITAL	PRIVATE EQUITY FUNDS	PRIVATE CREDIT FUNDS	SOVEREIGN WEALTH FUNDS	RETIREMENT SERVICES / INSURANCE	
TEMASEK Headquartered in Singapore, Temasek is a state-owned global investment company that manages a diversified portfolio of businesses and financial investments across sectors including financial services, transportation, telecommunications, technology, consumer goods, healthcare, energy, and industrials. Incorporated by the Government of Singapore in 1974, Temasek was created to own and professionally manage commercial companies and investments previously held directly by the government, later developing into an active long-term investor with a broad international portfolio. $518 billion in assets under management						TEMASEK		
TIAA Headquartered in New York City, TIAA is a financial-services organization specializing in retirement plans, annuities, investment management, banking, and financial advice, with a longstanding focus on employees in education, healthcare, government, and other nonprofit fields. Founded in 1918 by Andrew Carnegie through the Carnegie Foundation for the Advancement of Teaching, TIAA was created to provide dependable retirement income and financial security for college professors and other educators. $1.4 trillion in assets under management	nuveen A TIAA Company	nuveen A TIAA Company	nuveen A TIAA Company	CHURCHILL from nuveen; nuveen A TIAA Company	TIAA		TIAA — TIAA is the leading financial services provider for individuals and institutions/employer-sponsored plans in the academic, research, medical, cultural, and government fields.	
TIGERGLOBAL Headquartered in New York City, Tiger Global Management is an investment firm focused primarily on technology and innovation-driven companies across public equities and private markets, investing in businesses from early-stage development through later-stage growth. Founded in 2001 by Chase Coleman with backing from hedge-fund pioneer Julian Robertson, the firm was originally called Tiger Technology and began as a long-short public-equity fund before expanding into venture-capital and private-company investing. $56 billion in assets under management			TIGERGLOBAL	TIGERGLOBAL — Primary markets: U.S., China, India, SE Asia, Latin America				
TPG TPG (NASDAQ: TPG) is a San Francisco- and Fort Worth-based global alternative asset manager with approximately $306 billion of AUM, investing across private equity, credit, real estate, impact investing and market solutions. Founded in 1992, TPG combines sector-focused investment expertise with operational capabilities to invest in and grow businesses globally. $306 billion in assets under management				TPG Peppertree — Serves as TPG's specialized digital infrastructure growth platform, focusing on communications towers, fiber networks, and wireless communications assets. TPG NewQuest — Serves as TPG's Asia-Pacific private equity secondaries platform, providing direct secondary liquidity solutions and GP-led secondary transactions across the region.	TPG Angelo Gordon — Serves as TPG's multi-strategy credit and real estate platform, focusing on alternative credit, direct lending, structured credit, and opportunistic real estate investments.			
UBS Headquartered in Zurich and Basel, Switzerland, UBS Group is a global financial-services company providing wealth management, asset management, investment banking, securities trading, and personal and corporate banking services to individuals, institutions, and corporations worldwide. The modern UBS was formed in 1998 through the merger of Union Bank of Switzerland, founded in 1862, and Swiss Bank Corporation, founded in 1872, combining two historic Swiss banking organizations into a single global institution. $2.8 trillion in assets under management	UBS	UBS ETRACS	UBS Captive	UBS	UBS		UBS — UBS offers third-party annuities	

Asset Management: Landscape (with PIF)

August 2026

PUBLIC COMPANY EQUITY AND DEBT INVESTMENTS

MUTUAL FUNDS

Mutual funds pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries, alternative investments and market sectors, and multi-assets. Mutual funds are bought and sold at the end of the trading day at net asset value (NAV), unlike ETF shares which trade on exchanges throughout the day at fluctuating prices. Mutual funds are typically actively managed and, thus, have higher fees that ETFs.

Redemption at NAV · MF · Public Issuers · S&P 500 · NYSE · EURONEXT · Nasdaq

EXCHANGE TRADED FUNDS

Exchange traded funds (ETFs) pool money from investors to invest in a diversified portfolio of assets, including equities, fixed income, specific industries/market sectors, digital assets, and alternative investments like real estate, infrastructure, private equity, hedge funds strategies, digital assets, commodities, and foreign currencies. Unlike mutual funds, ETF shares are traded on exchanges throughout the day at market prices that can fluctuate. Many ETFs are passively managed, tracking a specific index, and as a result generally have lower fees.

Stock Exchange Trading · ETF · Public Issuers · S&P 500 · NYSE · EURONEXT · Nasdaq

PRIVATE COMPANY EQUITY AND DEBT INVESTMENTS AND ALTERNATIVES

VENTURE CAPITAL (VC)

Venture capital funds pool capital from institutional investors and high-net-worth individuals to invest in early-stage, high-growth companies in industries like technology and biotech. In exchange for equity stakes, these firms aim to generate high returns as these businesses scale and potentially exit through acquisitions or public offerings.

PRIVATE EQUITY FUNDS (PE)

Private equity firms raise capital from institutional investors and wealthy individuals and use these funds to invest in controlling stakes in private companies with the goal of improving performance, restructuring, or driving growth. They eventually exit their investment through a sale, merger, or public offering, aiming to generate significant returns for their investors.

- Traditional (focuses on opportunistic buy-outs, growth equity for expanding companies, venture capital financing of early-stage startups with high potential, and distressed investing)
- Hybrid (focuses on investments that share features with both private credit and traditional private equity investments and aims to generate equity-like returns with credit-like downside protection across market cycles)
- Real Estate (focuses on direct investing in tangible, physical assets such as real estate assets, net leases, and indirect investing via non-traded REITs and public and private real estate funds)
- Infrastructure (focuses on investments in infrastructure assets like energy transition, transportation and logistics, sustainable living and mobility, and legacy natural resources)
- Core (focuses on investing in stable, cash-generating companies with lower leverage and longer holding periods, with an emphasis on operational improvements and sustainable growth over aggressive financial engineering)

PRIVATE CREDIT FUNDS (LOAN)

Private credit firms raise capital from institutional investors and high-net-worth individuals seeking higher returns and use the funds to provide direct debt financing to companies, bypassing traditional banks or public debt markets. They typically invest in loans, credit lines, or debt instruments in the forms of direct lending (via secured loans and mezzanine financings), liquid credit, structured credit, distressed debt, real estate debt, Opportunistic Credit. Private credit funds offer higher yields than traditional fixed-income investments due to the higher risk involved, but they can provide more flexible and tailored financing solutions for borrowers.

- Direct Lending (involves tailored lending directly to companies, without using traditional banks as intermediaries, in the form of senior secured loans or mezzanine debt and with flexible terms based on the company's specific needs; private credit funds earn higher returns due to the higher risk involved compared to traditional lending)
  - Asset-Backed / Secured Loans (a type of loan where the lender provides funds based on the value of borrower's assets, such as inventory, receivables, equipment, other tangible assets. The lender secures the loan with the assets so that, in the event of default, it can seize the collateral to recoup the loan)
  - Mezzanine Financing (a hybrid of debt and equity financing typically provided to companies that are too large for venture capital but too small for traditional bank loans; mezzanine financing usually comes with higher interest rates and often includes equity warrants or other forms of upside potential)
- Liquid Credit (focuses on publicly traded debt instruments, offering liquidity and market access, including investment-grade corporate bonds (debt issued by financially stable companies), high-yield corporate bonds (junk bonds with higher risk and potential return), bank loans (leveraged loans made to companies with lower credit ratings), and emerging market debt (bonds issued by governments or corporations in developing countries)
- Structured Credit (the private credit firms may (1) as an exit strategy, pool its asset-backed loans, securitize them and then sell the securities to investors, who receive principal and interest payments on the underlying loans or (2) acquire asset-backed securities issued by others)
- Distressed Debt (this category involves investing in the debt of companies facing financial difficulties or in default. The private credit fund may buy distressed bonds or loans at a discount and work to restructure the debt or benefit from eventual recoveries)
- Real Estate Debt (these are loans or other credit instruments secured by real estate assets. Private credit funds may provide financing for commercial real estate development or acquisition projects)
- Opportunistic Credit and Special Situations (this category includes a wide range of transactions that involve unique or non-standard situations, such as opportunistic lending in volatile markets, refinancing, recapitalizations)

LIQUID CREDIT FUND · Fannie Mae · Freddie Mac · Investors · PRIVATE CREDIT FUND

SOVEREIGN WEALTH FUNDS

Sovereign wealth funds pool capital generated from a national government's surplus revenues (e.g., commodity exports of oil and minerals, foreign exchange reserves, and fiscal surpluses) to invest across global asset classes, including public equities, fixed income, private markets, real assets, and infrastructure. These funds seek to preserve and/or grow national wealth over long time horizons, support fiscal stability, and diversify economic risk for future generations.

Sovereign Wealth Funds · SWF · Public & Private Issuers (domestic & international)

INSURANCE PRODUCT INVESTMENTS

RETIREMENT SERVICES / INSURANCE

Institutional investors, retirement plans, and individuals seeking stable long-term cash flows and capital preservation entrust asset managers to deliver insurance and retirement products that provide steady income and downside protection for policyholders and retirees. These offerings typically include fixed and variable annuities, funding agreements, pension risk transfer solutions, and reinsurance arrangements, in which asset managers manage invested assets while assuming or sharing long-duration liabilities.

- Fixed Annuities (provide a guaranteed stream of income for a specified period or for the lifetime of the annuitant in exchange for a lump sum or periodic payments made to the insurer. Payments from a fixed annuity are set at a fixed amount or rate or are pegged to an index and remain constant throughout the term, offering stability, predictability and reliable income during an individual's retirement)
- Variable Annuities (provide an income stream in exchange for a lump sum or periodic payments, but the income stream varies based on the performance of underlying investments—e.g., shares in a mutual fund. Unlike fixed annuities, payments from variable annuities fluctuate, offering the potential for higher returns but also greater risk. They often include death benefits or income guarantees, making them a flexible option for retirement planning)
- Funding Agreements (a contract between an insurance company and an institutional investor, where the insurer agrees to provide a specified return or funding over a set period. It involves the investor providing capital in exchange for a guaranteed return, often structured as a fixed or floating interest rate for the purposes of helping insurance companies or pension funds manage long-term liabilities with a secure and predictable cash flow)
- Reinsurance (an insurance company (the ceding insurer) transfers a portion of its risk to another insurer (the reinsurer) to reduce its exposure to large claims. *Block Reinsurance* involves the transfer of a large portfolio or "block" of existing insurance policies from the ceding insurer to the reinsurer; it typically includes policies that are already written and have a known history of claims. *Flow Reinsurance* refers to an ongoing arrangement where the reinsurer accepts a continuous flow of the new business or premiums written by the ceding insurer)

NOW · LATER · Fixed Annuity · Variable annuity · S&P 500 · Issuer · Investor

SELECTED PLAYERS

Selected Players	Mutual Funds	Exchange Traded Funds	Venture Capital	Private Equity Funds	Private Credit Funds	Sovereign Wealth Funds	Retirement Services / Insurance
USAA — Headquartered in San Antonio, Texas, the United Services Automobile Association, commonly known as USAA, is a member-focused financial-services organization providing insurance, banking, investment, and retirement products primarily to members of the U.S. military, veterans, and their families. Founded in San Antonio in 1922 by 25 Army officers who were unable to obtain affordable automobile insurance, USAA began as a cooperative insurance organization and later expanded into a diversified financial-services group serving the wider military community. $241 trillion in assets under management	charles SCHWAB — USAA previously offered its own proprietary mutual funds until 2019, when its fund business was acquired by Victory Capital. Today, Charles Schwab provides professionally-managed mutual fund investments to USAA members. VictoryFunds	charles SCHWAB — USAA previously offered its own proprietary ETFs until 2019, when its ETF business was acquired by Victory Capital. Today, Charles Schwab provides professionally-managed ETF investments to USAA members. VictoryFunds					USAA — USAA membership is not open to the public and is generally limited to military service members, veterans, eligible family members, and certain federal employees. such as those in the FBI.
Vanguard — Headquartered in Valley Forge, Pennsylvania, Vanguard is a global investment-management company offering mutual funds, exchange-traded funds, retirement plans, brokerage services, financial advice, and institutional investment solutions, with a particular reputation for low-cost index investing. Founded in 1975 by John C. "Jack" Bogle, Vanguard was established with an unusual investor-owned structure in which its funds own the management company, allowing the firm to operate for the benefit of the investors who own shares in those funds. $12 trillion in assets under management	Vanguard	Vanguard					Vanguard — Vanguard offers third-party annuities
WELLS FARGO — Headquartered in San Francisco, California, Wells Fargo & Company is a diversified financial-services organization providing consumer and commercial banking, mortgages, lending, payments, wealth and investment management, and corporate and investment-banking services to individuals, businesses, and institutions. Founded in New York in 1852 by Henry Wells and William G. Fargo, the company was created to provide banking and express-delivery services during the expansion of the American West and later developed through geographic growth and major banking mergers into a nationwide financial institution. $2.69 trillion in client assets	WELLS FARGO — Wells Fargo offers third-party mutual funds via Wells Fargo Advisors	WELLS FARGO — Offers third-party ETFs via Wells Fargo Advisors	WELLS FARGO Startup Accelerator — Captive	WELLS FARGO — Wells Fargo offers access to alternative investments for qualified investors	WELLS FARGO		WELLS FARGO — Wells Fargo offers third-party annuities

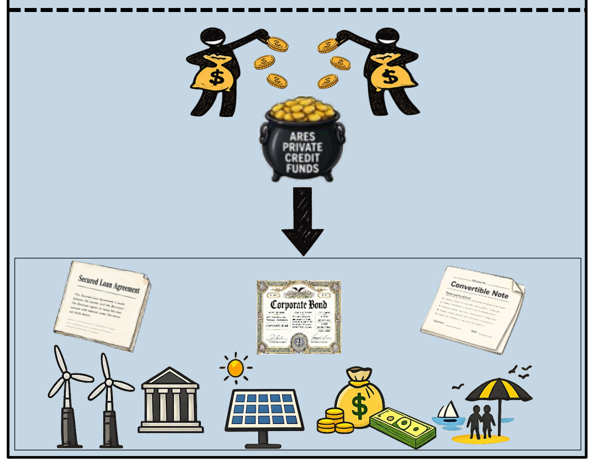
Ares: Overview

August 2026

CREDIT

FY2025 AUM: $406.9 Billion
FY2025 Realized Income : $1.95 Billion

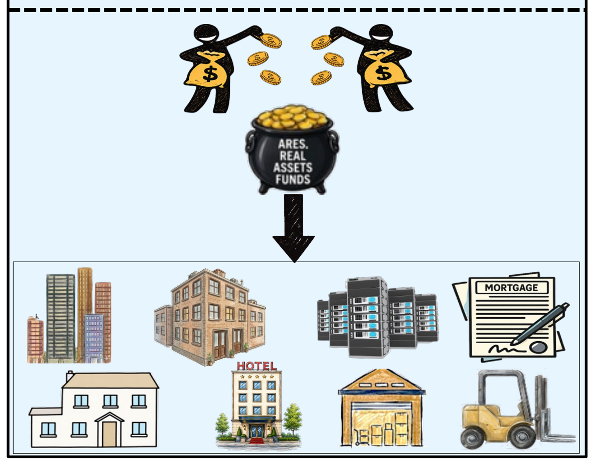
The Credit Group serves as one of the largest managers of credit strategies across the non-investment grade credit universe, with over 305 funds as of December 31, 2025. The Credit Group provides solutions for investors seeking to access a wide range of credit assets, including liquid credit, alternative credit and direct lending products. The Credit Group is one of the largest self-originating direct lenders to the U.S. and European middle markets with a growing presence in the Asia-Pacific (APAC) region, offering one-stop financing solutions for small-to-medium sized companies and counterparties that Ares believes are increasingly underserved by traditional bank lenders.



REAL ASSETS

FY2025 AUM: $139.1 Billion
FY2025 Realized Income : $442 Million

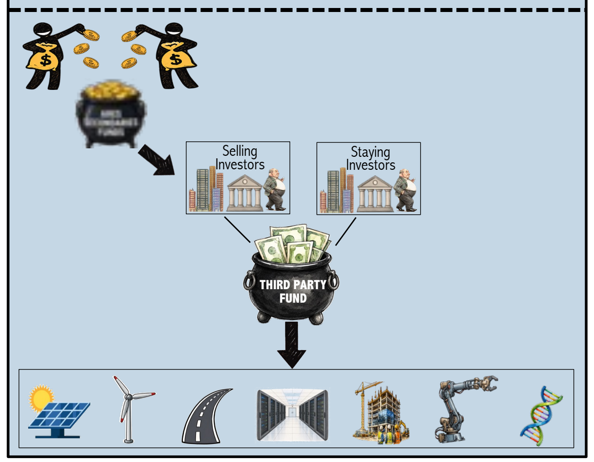
The Real Assets Group capitalizes on opportunities in equity and debt investing across real estate and infrastructure investment strategies, with over 110 investment vehicles As of December 31, 2025. The Group is also a growing direct lender.



SECONDARIES

FY2025 AUM: $42.1 Billion
FY2025 Realized Income : $203.3 Million

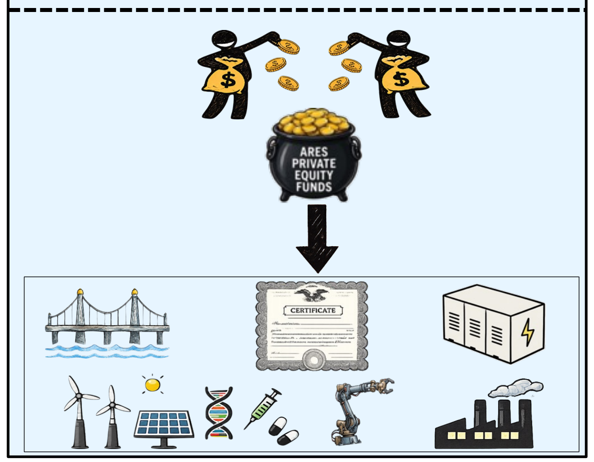
The Secondaries Group invests in secondary markets primarily in North America and across a range of alternative asset class strategies, including private equity, real estate, infrastructure and credit, with over 90 funds as of December 31, 2025. Ares is one of the most active secondary investors engaged in recapitalizing and restructuring existing limited partnership interests in funds with a focus on transactions that can address pending fund maturity, strategy change or the need for additional equity capital.



PRIVATE EQUITY

FY2025 AUM: $25.3 Billion
FY2025 Realized Income : $39.54 Million

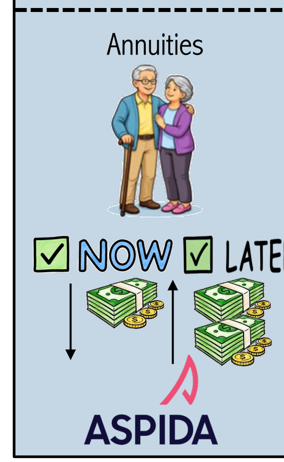
The Private Equity Group provides control and significant capital solutions to growth-oriented companies to drive long-term success. The group had over 60 funds as of December 31, 2025. The group broadly categorizes its investment strategies into (1) corporate private equity, which focuses on investments in North America and Europe, and (2) APAC private equity, which focuses on investments in the APAC region.

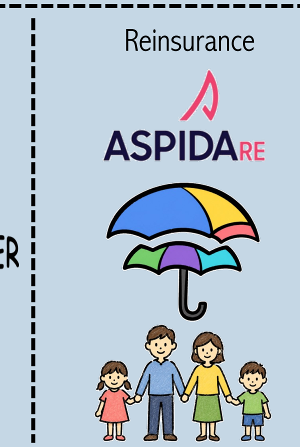


OTHER BUISNESSES

FY2025 AUM: $9.1 Billion
FY2025 Realized Income : $15.42 Million

The Other Businesses, which have not reached the scale and magnitude to be presented individually, seek to expand Ares's reach in new global markets and include (1) Ares Insurance Solutions, which is an emerging solutions provider to insurance clients in the U.S., (2) A Special Acquisition Vehicle business formed to effect mergers, acquisitions, share exchanges, and business organizations, and (3) venture capital business with fund strategies that focus on growth-stage companies and applied artificial intelligence. This group also invests in certain structured financing vehicles that support Ares's capital raising efforts.





Ares: Ecosystem

Ares Management Co.
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Phone: (310) 201-4100 | www.Ares.com

Outside Relationships

Regulators | Capital | Suppliers | Customers

Regulators

Subjects of Regulation

U.S Advisers, Brokers, Funds

U.S. Securities Exchange Commission (regulates investment advisers, broker-dealers, and investment companies)

Investment Advisers: Registration of investment advisers and regulation regarding fiduciary duties to advisory clients, maintaining an effective compliance program and code of ethical, investment advisory contracts, solicitation agreements, conflicts of interests, recording keeping and reporting requirements, disclosure, advertising and custody requirements, political contributions, limitations on agency cross and principal transactions between an adviser and advisory clients, and anti-fraud practices.

Broker-Dealers: registration of broker-dealers and regulation regarding the implementation of supervisory control system over the securities business, advertising and sales practices, conduct of and compensation in connection with public securities offerings, maintenance of adequate net capital, record-keeping and the conduct and qualification of employees.

Registered Investment Companies: registration of closed-end and open-end investment companies managed by Blackstone and regulation as business development companies (BDCs), defined as organizations that invest in small/medium-sized companies as well as distressed companies; a BDC helps these firms in the initial stage of their development and regarding distressed businesses, helps these firms regain sound financial footing) regarding the relationship between the investment adviser/sponsors and investment vehicles, affiliated transactions and disclosure and reporting.

Exempt Investment Companies: exemption from registration for vehicles whose investors are solely "qualified purchasers" (3(c)(7)), that are real estate investment trusts (3(c)(5)(C)), or non-U.S. vehicles owned by not more than 100 persons or 100 U.S. residents (3(c)(1)).

Financial Industry Regulatory Authority (FINRA) (self-regulatory oversight of broker-dealer firms and regulation regarding electronic correspondence, records retention, data integrity and lost theft prevention, ethics and compliance, investor education, and market transparency)

Internal Revenue Service (regulation of corporate income, payroll, and withholding taxes; and audits and investigations, including elections to be treated and taxed as corporations, partnerships, and other pass-through entities)

State Regulation

State Regulation (self-regulatory oversight of broker-dealer firms and regulation regarding electronic correspondence, records retention, data integrity and lost theft prevention, ethics and compliance, investor education, and market transparency)

Other Jurisdictions

Data Privacy (regulation to protect personal information of individuals residing in the territory of European Union, United Kingdom, and various states in the U.S.)

Financial Services Regulation (rules to protect investors and financial markets by ensuring that investment managers operate responsibly, transparently, and with appropriate controls)

Luxembourg: Ares Management Luxembourg is regulated by CSSF under EU financial rules governing fund management, investment services, risk management, conflict of interest, transparency, and reporting.

United Kingdom: Ares' U.K. businesses are regulated by the FCA under U.K. financial rules governing fund management, investment services, risk management, transparency, and reporting.

European Union: Ares is subject to EU financial rules governing fund management, risk management, transparency, technology and cybersecurity, and increasingly the use of AI. New regulations are adding requirements for operational resilience, third-party technology risks, and AI governance and compliance.

Other Jurisdictions: Ares is subject to local financial and investment regulations wherever it operates, including Hong Kong, Singapore, Japan, Brazil, Vietnam, and Australia. In Bermuda, Ares is also regulated in connection with its ownership and control of Aspida Re, an insurance company.

Capital

Public Debt Holders

Hedge Counterparties

Commercial Banks (Administrative Agent: JP Morgan Chase Bank, N.A.) JPMorganChase

Other Banks: (Bank of America, Barclays, BNP Paribas, Citibank, Credit Agricole CIB, Goldman Sachs Bank USA, Lloyds Bank Corporate Markets, MUFG Bank, Morgan Stanley Bank, Royal Bank of Canada, Société Générale, Toronto-Dominion Bank, Truist Bank, Banco Santander, Scotiabank, Standard Chartered Bank, State Street Bank and Trust Company, Sumitomo Mitsui Banking Corporation, Bank of New York Mellon, U.S. Bank, UBS, Wells Fargo Bank, Intesa Sanpaolo, City National Bank)

Suppliers

Key Categories of Supply

Office Landlords and Real Estate Lessors (leased office space in New York City, Hong Kong, London, Miami, San Francisco, Singapore, Tokyo, and other cities)

Fund Administrators and Transfer-Agency services (third-party firms that handle fund accounting, calculate net asset values, and maintain investor records)

Custodians & Depositories

Bank, Lenders, and Financing Providers

Loans Agents & Servicers (administrative agents and servicers on direct-lending and CLO portfolios)

Rating Agencies (Firms such as Moody's, S&P, and Fitch that assign credit ratings to Ares' entities, funds, and CLO tranches.) MOODY'S S&P Fitch Group

Brokers, Dealers, and Trading Counterparties

Insurance, Trust, and Fiduciary Providers

Office, HR, and Operation Service Providers

Financial Data Information Services Providers

Technology and Information system, Financial Data Centers

Customers

Borrowers (Ares provides a wide range of financing solutions to middle market companies that typically range from $10 million to over $500 million in EBITDA)

Middle Market Companies: First Lien Secured Loans

Upper Middle Market Companies: Junior Debt Investments

Sports Leagues, Teams, Sports Industry Related Companies and Entertainment Companies: Flexible Capital

Commercial-Stage Specialty Healthcare Companies: Flexible Capital

Middle Market and Specialty Finance Companies: Assets-Based Loans

Business Regulation

Bond Financing

Foreign Currency Exchange and Interest Rate Derivatives

Working Capital Financing

Supplies of Office-Space and Facility Leases, Together with Financial, Administrative, Trading-Intermediary, Human-Resources, Consulting, Information, and Operational Services

Direct Loans to U.S. and European Middle Market Portfolio Companies (encompassing first lien senior secured loans, second lien senior secured loans, subordinated debt, preferred equity, non-control equity co-investments)

August 2026

Ares Management Co. (a Delaware corporation)

Debt Structure

Parent Debt Obligations: $ 2.95 Billion @ 12/31/2025 | Credit Ratings: Baa2 (Moody's), BBB (S&P), BBB (Fitch)

Working Capital	Long-Term Debt Issued by Parent					Consolidated Funds	
Credit Facility: $1.84 B Capacity, $0 Outstanding @4.86% (with a $660 M accordion feature and maturity in April 2030)	2028 Senior Notes: $500 M @ 6.42%	2030 Senior Notes: $400 M @ 3.28%	2052 Senior Notes: $500 M @ 3.77%	2054 Senior Notes: $750 M @ 5.65%	2051 Subordinated Notes: $450 M @ 4.13%	Loan Obligations of Consolidated CLOs: $7.359 B @ 5.19%	Credit Facility of Consolidated Funds: $4.879 B, 2.25B Outstanding @ 5.95%

Equity Structure

Equity Capital

Class A Common Stock Repurchase Program	Series B Mandatory Convertible Preferred Stock (Non-Voting)	Class A Common Stock	Non-Voting Common Stock	Class B Common Stock (No Dividends)	Class C Common Stock (No Dividends)
Authorized: $750 M; Expiration: March 2027; Amount Available: No repurchases in 2023,2024, and 2025	Authorized: 1 B Shares; Issued & Outstanding: 30 M Shares; Dividend: 6.75% of liquidation preference (the aggregate liquidation preference is $1.5 B)	Authorized: 1.5 B Shares; Issued & Outstanding: 220.9 M shares; Record Holders: 133; Vote: One vote per share	Authorized: 500 M Shares; Issued & Outstanding: 3.49 M Shares; Record Holder: Sumitomo Mitsui Banking Co.	Authorized: 1,000 Shares; Issued & Outstanding:1,000 shares; Record Holder: Ares Management GP LLC; Vote: 4 times the number of votes held by Class A common stock, less the number of votes held by class C common stock, so long as Ares' founders / employees hold 10% of the Class A and Class C common stock vote	Authorized: 499.99 M Shares; Issued & Outstanding: 105.1 M shares; Record Holder: Ares Voting LLC; Vote: Equals the number of AOG units held by Ares Operating Group limited partners: 327.0 M as of 12/31/2025

Governance

Board of Directors

Class I: Antony P. Ressler (N) (Class I Director seat is reserved exclusively for co-founder Ressler: so long as he holds equity stake above a minimum threshold, his presence is required for a quorum, and he may veto any board action)

Class II: Micheal Arougheti (N); R. Kipp deVeer; Micheal Lynton (C,CO); Ashish Bhutani (C,CO); Paul G. Joubert (A,C,CO); Eileen Naughton (C,CO); Antoinette Bush (A,C,N,CO); David B. Kaplan; Bennett Rosenthal; Dr.Judy D. Olian (A,C,N,CO)

Committees: Audit (A), Compensation (C), Nominating and Governance (N), Conflicts (CO)

Leadership Team

- Co-Founder, CEO: Micheal Arougheti
- Co-President: Kipp deVeer
- Co-President: Blair Jacobson
- CFO: Jarrod Phillips
- Partner, General Counsel: Naseem Sagati Aghili

CREDIT GROUP
- Partner, Co-Head of Ares Credit Group: Mitch Goldstein
- Partner, Co-Head of Ares Credit Group: Micheal Smith
- Head of Global Liquid Credit: Jennifer Kozicki
- Co-Head, European Credit: Micheal Dennis
- Partner, Portfolio Manager and Co-Head of Alternative Credit: Joel Holsinger
- Portfolio Manager & Co-Head of U.S Direct Lending: Kort Schnabel

REAL ASSETS
- Head of Real Estate: Julie Solomon
- Head of Digital Infrastructure: Micheal Steele
- Partner & Head of Japan Real Estate: Yoshi Chosa

- Partner, Head of Infrastructure Secondaries: Edward Keith III
- Partner, Head of Private Equity: Matt Cwiertnia
- Partner, Global Head of HR: Jessica Dosen
- Partner, CEO & Head of Strategy: Peter Ogilvie
- Partner, Chief Information Officer: Vijay Kasarabada
- Chief Compliance & Regulatory Officer: Richa Gulati
- Partner, Chief Marketing & Strategy Officer: Ryan Berry
- Global Head of Wealth Management: Raj Dhanda
- Head of Investment Operations: Micheal Leopardi
- CEO – India: Sandesh Hegde

Corporate Functions

Finance and Accounting: Financial Reporting and Accounting; Investor Relations; Treasury (capital allocation, balance sheet strategy, liquidity management); Enterprise Risk Management and Internal Controls; Tax; Fund Accounting Oversight, Valuations, and Fee Modeling; Financial Planning, Strategic Planning, and Performance; M&A

Human Resources: Talent Acquisition & Development (succession planning and performance management); Total Rewards (compensation, carried interest/incentive structuring); Employee Engagement and Culture; Workforce Planning & Design; Diversity, Equity and Inclusion; HR Operations; Philanthropy (Ares Charitable Foundation focus: career preparation, reskilling, entrepreneurship, personal finance) ARES Charitable Foundation

Information Technology: Software Applications and Licenses; Global IT Operations, Infrastructure, Equipment, and Shared Services; Information Security, Cybersecurity, and Business Continuity; Enterprise Technology Strategy and Digital Transformation; Data Strategy, Enterprise Analytics, AI Enablement; Cloud and Outsourced Services

Legal: Fund Formation, Product Structuring, Investment Strategy Support, and Investment Transactions; Legal Operations (including outside counsel management and department operations); Corporate Governance, Board Advisory, and Public Company Compliance; Regulatory Oversight and Legal Risk Management; Litigation Management

Operations and Strategy: Corporate Strategy, Platform Expansion, New Market Entry; Firm-Level M&A and Strategic Integration; Global Operating Infrastructure and Scalability; Operating Committee Leadership; Enterprise Resource Allocation

Marketing: Global Capital Raising and Institutional Raising Management; Global Wealth Solutions, Retail Distribution Marketing; Product Marketing and New Fund Launch Strategy; Global Brand Positioning, Corporate Communications, and Thought Leadership; Strategic Growth and Platform Expansion Integration

Operations

Credit (2025 Realized Income: $1.95 Billion)

The Credit Group includes its management of (1) liquid credit, (2) alternative credit, (3) opportunistic credit, (4) direct lending, and (5) Asia-Pacific (APAC) direct lending strategies, capitalizing on opportunities across the non-investment grade credit universe. As one of the largest self-originating direct lenders to the U.S., European, and APAC middle markets, the Credit Group manages $406.9 billion of AUM across over 305 funds.

FUNDRAISE | ARES | CREDIT TRANSACTIONS | Investors | CREDIT FUND | CREDIT FUND | Small, Medium & Large Business Borrowers

Liquid and Illiquid Credit Strategies

Liquid Credit (AUM: $53.1 Billion) (Liquid credit helps fixed income investors access the syndicated loan and high yield bond markets across U.S. and Europe. It spans secured, floating-rate corporate loans that help investors manage duration, high yield corporate bonds across the capital structure, and a flexible multi-asset "go-anywhere" approach that shifts between them to capture relative value. As of December 31, 2025, the team of over 45 professionals managed more than 115 funds and SMAs.)

Alternative Credit (AUM: $48.1 Billion) (The alternative strategy focuses on asset-based finance in non-traditional markets, using structural gaps to deliver attractive yields with an emphasis on downside protection and capital preservation. It favors investments backed by asset security, covenants, and strong cash flow velocity, drawing on the firm's platform insights to assess risk and relative value. As of December 31, 2025, the team of over 85 professionals managed more than 25 private funds and SMAs.)

Opportunistic Credit (AUM: $19.8 Billion) (The opportunistic strategy provides flexible capital through debt and structured investments in middle market companies, partnering with healthy, stressed, and distressed businesses that sit between traditional senior private debt and private equity across the U.S., Canada, and Europe. It invests consistently in private deals and flexes into public markets when attractive, often using a public position to reach a private follow-on. As of December 31, 2025, the team of over 35 professionals managed across seven funds.)

APAC Credit (AUM: $11.5 Billion) (The APAC strategy manages credit, private equity, and special situations investments across the APAC region, targeting opportunities with strong downside protection and equity-like returns alongside high-quality, privately sourced loans. Using a direct origination model, it provides flexible capital to companies while offering investors compelling risk-reward. As of December 31, 2025, the team of over 60 professionals managed more than 20 funds and co-investment vehicles.)

Direct Lending (AUM: $274.3 Billion) (Direct Lending manages lending vehicles within U.S. & European markets, focused on originated, proprietary loans and joint ventures. Ares exerts greater influence over their portfolio companies, maintaining a flexible investment strategy of (1) first lien secured loans, (2) second lien secured loans, (3) subordinated debt, (4) preferred equity, and (5) non-control equity co-investments. As of December 31, 2025, Direct Lending manages assets in over 105 funds, investment vehicles, and SMAs.)

U.S. Direct Lending (AUM: $189.6 Billion) | European Direct Lending (AUM: $84.7 Billion)

Credit Competition: APOLLO, KKR, Blackstone, OAKTREE, GOLUB CAPITAL, HPS, Brookfield, BLUE OWL

Real Assets (2025 Realized Income: $442 Million)

The Real Assets Group offers investment platforms that deploy its management of (1) real estate equity and debt strategies and (2) infrastructure equity and debt strategies, capitalizing on opportunities across both asset classes. The Real Assets Group manages $139.1 billion of AUM over 110 investment vehicles.

Real Estate (AUM: $111.8 Billion)

Ares invests in equity and debt of real estate across the risk spectrum, from stabilized core assets to value-add and opportunistic plays, primarily in the Americas, Europe, and APAC. Regional teams use deep local expertise to source and underwrite deals, with the portfolio concentrated in industrial, multifamily, and adjacent sectors tied to long-term demand. Investors can access strategies through commingled funds, SMAs, publicly-traded funds, and perpetual wealth vehicles. Real estate manages 85 investment vehicles with a team of over 740 professionals as of December 31, 2025.

Real Estate Equity

Logistics (Focuses on strategically located and institutional quality properties in logistic markets with stable occupancy levels and rent growth cycles. Vertically-integrated teams operate regionally in Americas, Europe, and APAC to invest in core, value-add, and development opportunities.) Marq Logistics (Manager of Ares Logistics Portfolios) — Focus Areas: Americas, Europe, APAC

Diversified (Invest across sectors in U.S. and Europe seeking cash flowing, de-risked development projects, and scalable portfolio investments that create return through repositioning, lease-up, re-tenanting, redevelopment, and/or complex recapitalizations.)

Real Estate Debt (The real estate debt team primarily originates financing directly across the U.S. and Europe, lending flexibly across the capital structure and the risk-return spectrum, from core/core-plus to value-add and opportunistic debt. While focused on directly originated transactions, the team can also selectively pursue secondary-market acquisitions and syndicated deals.) Focus Areas: U.S., Europe

Infrastructure (AUM: $25.3 Billion)

Ares infrastructure globally manages and originates high-quality infrastructure investments with a team of over 130 professional and more than 25 investment vehicles as of December 31, 2025.

Infrastructure Opportunities | Infrastructure Debt | Digital Infrastructure

Real Estate Competition: OAKTREE, CARLYLE, Brookfield, APOLLO, KKR, BLUE OWL, TPG, Blackstone

Secondaries (2025 Realized Income: $203.2 Million)

The Secondaries Group acquires of secondary market investments across (1) private equity, (2) real estate, (3) infrastructure, and (4) credit strategies, primarily in North America. The group is among the most active secondary investors in recapitalizing and restructuring limited partnership interests, focusing on transactions that address pending fund maturity, strategy change or the need for additional equity capital. The Secondaries Group manages $42.1 billion of AUM across over 90 funds.

ARES FUNDRAISE | SECONDARIES TRANSACTIONS (acquisitions of limited and/or general partner interests in third-party investment funds) | Sale of Limited and General Partner Units | Selling Investors | Staying Investors | SECONDARIES FUND | Limited and General Partner Units | Limited Partner Units | DIVERSIFIED INVESTMENT POOL

Private Equity Secondaries (AUM: $22.1 Billion)

The private equity secondaries strategy invests across the full spectrum of PE secondaries transactions to achieve attractive secondary cash flow and diversification, relying on fundamental manager and portfolio analysis, quantitative research, and the wider Ares platform to generate strong risk-adjusted returns. The team consist of 40+ professionals managing 40 funds and co-investment vehicles.

Real Estate Secondaries (AUM: $8.2 Billion)

The real estate secondaries strategy acquires interests and provides secondary solutions across private real estate funds, multi-asset portfolios, and single-property joint ventures, seeking broad diversification by sector and geography. Its 20+ professionals manage 25+ funds, and co-investment vehicles that seek results via underwriting, transaction structuring, and portfolio construction.

Infrastructure Secondaries (AUM: $6.9 Billion)

The infrastructure secondaries strategy provides diversified, low-risk infrastructure exposure through preferred structures, traditional LP stakes, and GP-led continuation vehicles, building a portfolio aimed at inflation protection and uncorrelated assets. The team of 10+ professionals manages more than 15 funds and co-investment vehicles.

Credit Secondaries (AUM: $4.9 Billion)

The credit secondaries strategy builds a highly diversified portfolio of secondary credit interests, focused on first-lien, senior secured portfolios across North America and Western Europe. Combining Ares' credit and secondaries capabilities, the team of 10+ professionals applies a rigorous, cycle-tested approach across 5 funds and co-investment vehicles.

Secondaries Competition: Hamilton Lane, Coller Capital, ARDIAN, CARLYLE, LEXINGTON PARTNERS, Blackstone, STEPSTONE

Private Equity (2025 Realized Income: $39.54 Million)

The Private Equity Group generates compelling investment returns for limited partners, broadly categorizing their investment strategies into (1) corporate private equity that focuses on investments in North America and Europe and (2) APAC private equity with its focus investments the regions of Asia. The group manages $25.3 Billion of AUM across 60 funds.

CORPORATE PRIVATE EQUITY | ARES | APAC PRIVATE EQUITY | FUNDRAISE | PE FUND | Value Creation Strategy: invest in and influence growth-oriented, middle market companies. | Value Creation Strategy: pursue growth-oriented investments (as well as opportunistic / deep-value investments in times of dislocation) across key sectors. | North America | Europe | Asia-Pacific | Industrial Companies | Service Companies | Technology Companies | Consumer Companies | Healthcare Companies | Service Companies

Corporate Private Equity (AUM: $21.9 Billion)

The corporate private equity team of over 45 professionals (based mainly in Los Angeles and London) focuses on growth buyouts by bringing large-scale capital to high-quality, services-oriented middle market companies in North America and Europe, applying a thematic approach and a dedicated value creation system to target attractive returns across market environments.

APAC Private Equity (AUM: $3.4 Billion)

The APAC private equity team of over 35 investment professionals pursues structured growth equity investments across control, joint-control, and minority ownership formats. The team invests in high-quality middle market companies in core industries, consumer, healthcare, and services, gaining exposure to rising consumer and business activity across the APAC region. In times of dislocation, the team also invest opportunistically, pursuing deep-value and asset-oriented opportunities where high-quality assets become available at deeply discounted prices.

Private Equity Competition: TPG, CARLYLE, KKR, Blackstone, APOLLO

Other Businesses (2025 Realized Income: $15.42 Million)

Ares operates growing businesses that have not reached the scale and magnitude to constitute one or more operating segments. These businesses seek to expand Ares' reach in new global markets, including (1) Ares Insurance Solutions, (2) Ares Acquisition Corporation II, a special purpose acquisition vehicle (SPAC), and (3) a venture capital business focused on growth-stage AI companies. All together, these businesses manage $9.1 Billion in AUM.

Ares Insurance Solutions (AIS)

AIS provides asset management, capital solutions, and corporate development services to insurance clients seeking attractive risk- and capital-adjusted returns within regulatory, rating agency, and counterparty guidelines. Drawing on 1,650 investment professionals, AIS builds tailored solutions for its clients and serves as the dedicated investment manager and partner to Aspida, which operates in the U.S. life and annuity insurance and reinsurance markets. AIS manages $25.9 billion of AUM as of December 31, 2025, of which $16.9 billion is sub-advised by Ares vehicles and included within other strategies.

Insurance Clients Seeking Attractive Risk-Adjusted Returns | Retirees Seeking Annuities | ARES Insurance | Asset Management | Capital Solutions | Corporate Development | ASPIDA: Aspida Life offers fixed, fixed-index and registered index-linked annuities to retirees.

Ares Acquisition Corporation II

The AAC II SPAC was a public capital vehicle sponsored by Ares to pursue a business combination. In September 2025, it merged into autonomous vehicle technology company, Kodiak AI, Inc. (Nasdaq: KDK). Ares thus owns a non-controlling stake in KDK.

Venture Capital

Ares' venture capital investments include applied AI, football clubs, and growth-stage companies.

Insurance Solutions Competition: EVERLAKE, KKR Global Atlantic, CARLYLE FORTITUDE RE, APOLLO ATHENE, Brookfield

Investment Management Services to Institutional Clients Seeking Customized, Separately Managed Accounts (SMAs)

Offers and Sales of Shares in Commingled Private Credit, Private Equity, Real Estate, and Secondaries Funds, Including Perpetual Wealth Vehicles: (1) Unregistered Shares in Funds Formed to Invest Primarily in Originated Loans, Syndicated Loans, and Other Private Credit Investments, including Bonds and Other Credit Instruments Issued in Private Offerings and (to a Lesser Extent), Publicly Traded Securities of Large Corporate Issuers; (2) Registered Shares in Publicly Traded Funds Focusing on Middle Market Private Credit, Real Estate Credit, and Real Estate Equity; (3) Unregistered Shares in Funds Formed to Make Secondary Investments in Limited and General Partner Stakes in Third Party Private Funds; and (4) Unregistered Securities in General, Sector-Focused, Opportunistic and Growth-Oriented Private Equity Funds

Institutional Investors in Separately Managed Accounts (30% of Ares' of direct institutional AUM was managed through SMAs, which include contractual arrangements and single investor vehicles and funds, because these accounts can provide investors with greater levels of transparency, liquidity and control over their investments as compared to more traditional commingled funds)

Investor / Client Relationships — Direct Institutional Investors: Corporate and Public Pension Funds (Government, Corporation); Insurance Companies; Sovereign Wealth Funds; Banks; Investment Managers; Endowments; Foundations; Qualified Institutional Investors

Indirect Relationships: Intermediaries (third-party firms including brokers-dealers, private banks, registered investment advisers, and financial advisors, that distribute Ares' wealth products to individuals and high-net-worth investors. Ares Wealth Management Solutions (AWMS) manages these intermediary relationships and coordinates distribution across wealth channel)

Wealthy Investors: Individual Investors Meeting Suitability Standards (high-net-worth and ultra-wealthy investors for certain investment classes requiring a minimum investment of at least $1M)

Outside Relationships

Customers | Suppliers | Capital | Regulators

Securities Law Regulation, Stock Listing Requirements, and Corporation Law Requirements

Equity Capital

Dividends and Common Stock Repurchases

Professional Services

Sales of Insurance Solutions ((1) asset management and corporate development services and (2) reinsurance of life and annuity insurance)

Sales of Annuities

Sales of Private and Public Equity and Fixed Income Securities, Real Estate Investments, Mortgages, Private Credit, and Alternative Asset Investments

Regulators

Securities and Corporate Governance Regulators

U.S. Securities Exchange Commission (SEC) (regulation of offers and sales of securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery law)

New York Stock Exchange (listing, maintenance and corporate accountability rules) NYSE

Delaware Secretary of State (administration and enforcement of Delaware corporation law governing business entity formation and dissolution, shareholder, board and officer governance / meetings, fiduciary duties of loyalty and care of directors, executive management duties, financial reporting, charter document amendments, mergers and acquisitions, and compliance penalties for non-compliance)

Capital

Significant Shareholders of Class A Common Stock

Ares Partners Holdco LLC and Antony Ressler (34.11% of Class A common stock and, together with classes B and C, 80.4%)

Blackrock (7.54%) BlackRock

Vanguard Group (6.14%) Vanguard

Sumitomo Mitsui Financial Group (5.97%) SMBC

Bank of America (5.29%) BANK OF AMERICA

Institutional Ownership: 93.50%

Suppliers

Key Professional Service Firms

Ernst & Young (audit services) EY

Brownstein Hyatt Farber Schreck (lobbying and policy advocacy services) Brownstein

Multi-Law Firm Panel (Kirkland & Ellis: major fund formations, capital raises, acquisitions, and strategic transactions; Proskauer Rose: private credit, fund formation, structured capital, and specialty investment vehicles; Paul Hastings: private credit, leveraged lending, and acquisition financing; Dechert: CLOs, structured finance, and private credit transactions; Ropes & Gray: lending, acquisition financing, and private equity transactions; and Latham & Watkins: M&A, strategic investments, financing, and capital markets transactions)

KIRKLAND & ELLIS, Proskauer, PAUL HASTINGS, DECHERT, ROPES & GRAY, LATHAM & WATKINS LLP

Microsoft Azure (cloud infrastructure and services) Microsoft Azure

Sellers of Investment Products (owners and intermediaries)

Real Estate Developers and Owners (logistics, data centers, office, hospitality, rental housing, and retail properties, real estate-related loans and debt securities)

Private/Non-Public Entities (includes companies in energy infrastructure, consumer retail, digital infrastructure, transportation, life sciences, healthcare and financial services) Private Company

Public Entities (public and private equity securities and corporate bonds) Corporate Bond

Asset Owners (alternative assets including utilities, mid-stream pipeline, renewable energy assets, and transportation)

Customers

Insurance Clients

Retirees

Publicly Traded Funds (Ares Management has diversified its investor base through publicly-traded vehicles and its AWMS Wealth distribution platform. These funds span across private credit, real estate debt, and real estate equity, and offer fixed income. The largest is Ares Capital Corporation (NASDAQ: ARCC), the biggest publicly traded U.S. business development company, focused on senior secured direct lending to middle-market companies. Ares Commercial Real Estate Corporation (NYSE: ACRE) is a real estate investment trust that invests mainly in commercial real estate first-mortgage loans. Ares Dynamic Credit Allocation Fund (NYSE: ARDC) is a closed-end fund holding leveraged loans, high-yield bonds, and CLOs.) ARES PUBLICLY-TRADED FUNDS

Key Company Data (as of 12/31/2025)

Overview: Los Angeles-based Ares Management Corporation is a leading global alternative asset manager. Ares seeks to advance its stakeholders' long-term goals by providing flexible capital that supports businesses and creates value for its investors and communities, while collaborating across its investment groups to deliver consistent returns through market cycles. With over $671+ billion in total assets under management, Ares's investment strategies focus on credit, real assets, private equity, secondaries, and other businesses across both primary and secondary solutions. Ares Management was founded by Antony Ressler and partners in 1997.

Share Data
- New York Stock Exchange Ticker Symbol: ARES
- Share Price: $140.23 (8/20/2026)
- Earnings Per Share (Trailing 12 Months): $2.13
- Forward Annual Dividend: $5.40/share
- Market Capitalization: $46.3B (8/20/2026)

Resources
- Employees: 4,250
- Headquarters: Los Angeles, California
- Global Presence: 60+ Offices (offices in North America, Europe, Asia Pacific, and Middle East)
- Assets Under Management: $671 Billion
- Direct Institutional Relationships: 2,900
- Mission ("We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles")

Financial Highlights

Statement of Earnings
- Net Revenues: $5.6 B
- Total Expenses: $4.70 B
- Total Other Income: $394.1 M
- Income Before Taxes: $1.29 B
- Net Income: $1.09 B

Balance Sheet
- Total Assets: $28.63 B
- Total Liabilities: $19.93 B
- Debt Obligations: $3.94 B
- Equity: $8.68 B

Cash Flow
- From Operations: $3.27 B
- Used in Investing: $(1.8) B
- Used in Financing: $(2.43) B
- End of Period Cash: $488.9 M

Financial Returns
- Return on Equity: 12.56%

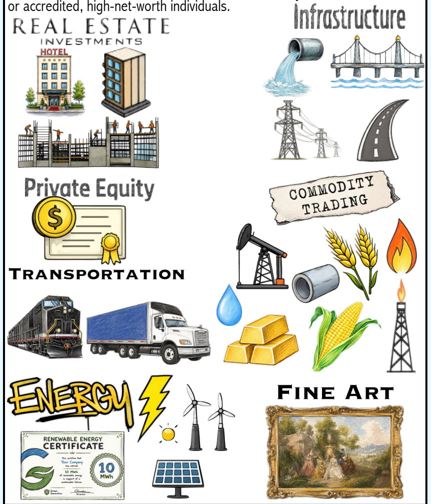
Key Developments

Milestones
- 1997: Ares Management is founded, initially focused on credit, leveraged finance, and direct lending.
- 2004: Ares launches Ares Capital Corporation (ARCC), expanding its direct lending business to private middle-market companies.
- 2014: Ares completes its IPO and begins trading on the New York Stock Exchange.
- 2010s-2020s: Ares expands beyond credit into Private Equity, Real Estate, Infrastructure, and Secondaries.
- 2025: Ares acquires GCP International, expanding its global Real Assets platform and international presence. GLP CAPITAL PARTNERS
- 2025-2026: Ares reaches record direct lending activity and grows to more than $600 billion in assets under management.

Ares: Glossary

August 2026

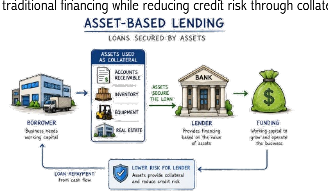
Alternatives: An alternative investment is a financial asset that does not fall into one of the conventional investment categories, such as stocks, bonds, and cash. By contrast, most alternative investments are fairly illiquid and can include private equity, venture capital, private credit, hedge funds, managed futures, art and antiques, commodities, derivatives contracts, and real estate. Most alternative investments are held by institutional investors or accredited, high-net-worth individuals.



Annuities: An annuity is a contract between the annuitant and an insurance company that requires the insurer to make payments to the annuitant, either immediately or in the future. The annuitant gets a fixed amount of money for the rest of his or her life in return for a lump sum payment or a series of installments.

Asset-Backed Securities (ABS): An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. Originators of ABSs pool assets such as auto loans, mobile home loans, credit card loans, and student loans and then repackages them into interest-bearing securities backed by those assets

Asset-Based Lending (ABL): is a financing strategy that provides loans secured by a company's assets, such as accounts receivable, inventory, equipment, or real estate. By lending against the value of these assets, lenders can provide capital to businesses that may have limited cash flow or access to traditional financing while reducing credit risk through collateral.



Assets Under Management (AUM): Assets under management (AUM) is the total market value of the investments managed by a person or entity on behalf of clients. AUM fluctuates to reflect the flow of money in and out of a fund and the price performance of the assets. A fund's management fees and expenses are often calculated as a percentage of AUM. As of June 30, 2026, the top investment managers (by AUM) were:

- *Blackrock: $14.5 trillion*
- *Vanguard: $12.0 trillion*
- *Fidelity: $7.1 trillion*
- *State Street: $5.6 trillion*
- *JPMorgan Asset Management: $4.8 trillion*
- *Goldman Sachs Asset Management: $3.65 trillion*
- *The Capital Group: $3.4 trillion*
- *Amundi: $2.8 trillion*
- *UBS Asset Management: $2.8 trillion*
- *PIMCO/Allianz Global Investors: $2.55 trillion*
- *Blackstone: $1.3 trillion*
- *Ares Management: $622 Billion*

Balanced (or Hybrid) Fund: Also known as asset allocation funds, this type of mutual fund invests in a hybrid of securities including stocks, bonds, money markets, or alternative investments with the goal of reducing the risk of exposure across asset classes.

Bond: A bond is a fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental). When companies or other entities need to raise money to finance new projects, maintain ongoing operations, or refinance existing debts, they may issue bonds directly to investors. The borrower (issuer) issues a bond that includes the terms of the loan, interest payments that will be made, and the time at which the loaned funds (bond principal) must be paid back (maturity date). The interest payment (the coupon) is part of the return that bondholders earn for loaning their funds to the issuer. The interest rate that determines the payment is called the coupon rate.

Bond credit quality refers to the risk associated with the bond. If the issuer has a poor credit rating, the risk of default is greater, and these bonds pay more interest. Credit ratings for a company and its bonds are generated by credit rating agencies like Standard and Poor's, Moody's, and Fitch Ratings.

<u>Investment Grade Bonds:</u> These are very highest quality bond. These typically include debt issued by the U.S. government and very stable companies, such as many utilities.

<u>High-Yield Bonds:</u> Also referred to as junk bonds, these bonds are not considered investment grade but are not in default. These bonds have a higher risk of default in the future and investors demand a higher coupon payment to compensate them for that risk.

Bond Funds: A bond fund invests in corporate, government, or municipal bonds, or other debt instruments with the goal of creating a steady stream of monthly, quarterly, or semi-annual interest income to investors.

Business Development Corporation (BDC): A BDC is a type of publicly traded company that primarily invests in small and mid-sized businesses, typically through debt and equity financing. BDCs aim to provide capital to companies that may have difficulty accessing traditional financing options, while also generating income for their shareholders. They often focus on fostering growth in various sectors and may offer additional support through management expertise and strategic guidance to help their portfolio companies succeed.

Cash Equity: In investing, cash equity is the common stock issued to the public and may also refer to the institutional trading of these shares.

Cash Sweep: Cash sweep refers to a process where excess cash balances in a brokerage or bank account are automatically transferred or "swept" into another investment or account to optimize returns or manage liquidity. Typically, cash sweep programs offer investors the option to automatically move uninvested cash from their brokerage accounts into higher-yielding money market funds or other investment vehicles. This helps investors earn additional income on their idle cash while maintaining easy access to funds for trading or withdrawals. Cash sweep programs are commonly used by investors seeking to maximize returns on their cash holdings while minimizing administrative hassle.

Certificate of Deposit (CD): A certificate of deposit (CD) is a type of savings account that pays a fixed interest rate on money held for an agreed upon period of time. Offered by both banks and credit unions, CDs differ from standard savings accounts in that CD funds must remain untouched for the entirety of their term—or the investor will incur a penalty. CDs usually pay a higher interest rate than savings accounts as an incentive for giving up one's withdrawal flexibility. Investors may invest in a financial institution's proprietary CDs directly or acquire them via a third-party intermediary such as a broker-dealer (i.e., brokered CDs).

Collateralized Loan Obligations (CLO): A collateralized loan obligation (CLO) is a type of structured financial product that pools together a diverse portfolio of corporate loans and packages them into different tranches with varying levels of risk and return. These loans are typically leveraged loans made to corporations with lower credit ratings. The CLO issuer then sells securities backed by these loan portfolios to investors. The cash flows generated from the underlying loans, such as interest and principal payments, are used to pay interest and principal to the holders of the CLO securities. The structure of CLOs allows for risk to be diversified across multiple loans, reducing the overall risk for investors. Additionally, CLOs offer potential for attractive returns, especially for investors willing to take on higher levels of risk. However, they also carry risks, such as credit risk associated with the underlying loans and market risk related to changes in interest rates and economic conditions.

Commingled Funds: A commingled fund pools capital from multiple investors into a single fund pursuing one shared strategy, with each investor participating proportionally in its gains and losses. By combining capital, these funds achieve greater scale and diversification than most investors could reach alone, while spreading costs across the group. Most common among institutional investors, they form the backbone of many traditional private fund structures.

Convertible Bond: Convertible bonds are corporate bonds that can be exchanged for common stock in the issuing company.

Core+ Real Estate Funds: Core+ real estate funds at Blackstone focus on investing in substantially stabilized properties with a long-term investment horizon. These assets are typically well-located in high-growth markets and are designed to generate steady income with the potential for value growth through active asset management. Blackstone's Core+ strategy includes properties across various sectors such as high-quality logistics, residential, office, life sciences, and retail, particularly in major global cities. The approach involves moderate leverage and aims to unlock additional value through strategic improvements and efficient management.

Credit Risk: Credit risk is the probability of a financial loss resulting from a borrower's failure to repay a loan. Essentially, credit risk refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Lenders can mitigate credit risk by analyzing factors about a borrower's creditworthiness, such as their current debt load and income. Interest payments from the borrower or issuer of a debt obligation are a lender's or investor's reward for assuming credit risk.

Direct Lending Fund: In private equity, this is a type of investment fund that provides loans directly to companies, typically middle-market or smaller businesses, rather than investing in publicly traded securities or purchasing debt from other lenders. Here's a breakdown of its key aspects:

- *Direct Loans:* Unlike traditional banks or financial institutions that might syndicate loans or sell them to other investors, direct lending funds make loans directly to companies. These loans can be used for various purposes, such as financing acquisitions, capital expenditures, or general corporate needs.
- *Target Market:* Direct lending funds often focus on middle-market companies, which are too small to access large-scale public debt markets but are too large to rely solely on traditional small-business financing.
- *Structure:* The loans provided by these funds can take various forms, including term loans, revolving credit lines, or other customized debt structures. These loans are usually senior or subordinated (mezzanine) debt, depending on the fund's strategy and risk profile.
- *Risk and Return:* Direct lending funds typically seek higher returns compared to traditional senior debt investments due to the higher risk associated with lending to less established or higher-risk companies. The loans may offer higher interest rates or additional fees as compensation.
- *Due Diligence:* These funds often have a hands-on approach to assessing and managing risk. They conduct thorough due diligence on borrowers, including financial health, business plans, and management teams, to mitigate risk.
- *Relationship:* Direct lending funds may build long-term relationships with their borrowers, providing not just capital but also strategic support and guidance. This relationship can enhance their ability to manage and monitor investments effectively.
- *Investors:* Typically, institutional investors such as pension funds, insurance companies, and endowments invest in direct lending funds, seeking to diversify their portfolios and achieve attractive risk-adjusted returns.

Discretionary Investment: An investment is discretionary if a third party is entitled to make investment decisions on the customer's behalf. In non-discretionary investments, the customer makes investment decisions based on his or his own ideas or those provided by an investment advisor.

Equity: Equity is stock in a company that allows investors to share in the profits and growth of the firm. Equity is important because it represents the value of an investor's stake in a company, represented by the proportion of its shares. Owning stock in a company gives shareholders the potential for capital gains and dividends. Owning equity will also give shareholders the right to vote on corporate actions and elections for the board of directors. These equity ownership benefits promote shareholders' ongoing interest in the company.

Equity Funds: Also known as stock funds, equity funds are categorized based on the size of the companies they invest in (small cap, mid cap, or large cap), their investment approach (aggressive, income, value, etc.), and whether they invest in U.S. or foreign equities.

Equity Derivatives: An equity derivative is a financial instrument whose value is based on the equity movements of the underlying asset.

Examples of equity derivatives include:

Equity Options: An equity option represents the right, but not the obligation, to buy or sell a stock at a certain price, known as the strike price, on or before an expiration date.

Equity Swaps: An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets. An equity swap is similar to an interest rate swap, but rather than one leg being the "fixed" side, it is based on the return of an equity index.

Warrants: Warrants are similar to equity options, except warrants are issued by a specific company rather than an exchange.

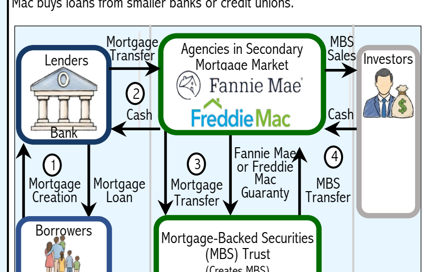
Structured Notes: A structured note is a debt obligation that also contains an embedded derivative component that adjusts the security's risk-return profile. The return performance of a structured note will track both the underlying debt obligation and the derivative embedded within it. This type of note is a hybrid security that attempts to change its profile by including additional modifying structures, thus increasing the bond's potential return.

Futures (on individual securities, indices, or baskets of securities): Futures are derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.

Investors can use equity derivatives to hedge the risk associated with taking long or short positions in stocks, or they can use them to speculate on the price movements of the underlying asset.

Exchange Traded Fund (ETF): An ETF, or exchange-traded fund, is a type of investment fund whose shares are traded on a stock exchange. An ETF is a closed-ended fund because it reflects a fixed amount of capital, raised at launch, and is generally not open to investors. ETFs experience price changes throughout the day as they are bought and sold. They offer investors a way to pool their money in a fund that makes investments in stocks, bonds, or other assets and, in return, to receive an interest in that investment pool. Unlike mutual funds shares, which are priced at the end of each trading day and can only be redeemed by the fund, shares in ETFs are priced and can be bought and sold throughout the trading day. ETFs typically offer lower fees and more versatility than mutual funds, making them an attractive choice for many investors.

Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac): Established in 1938, the Federal National Mortgage Association (Fannie Mae, established in 1938) and Federal Home Loan Mortgage Corporation (Freddie Mac, established in 1970) are U.S. government-sponsored entities created to expand the liquidity to the residential mortgage market. Fannie Mae buys qualifying mortgage loans from larger commercial banks, pools and securitizes them, and then offers and sells them on the open market to private investors seeking safe investments. Both Fannie Mae and Freddie Mac guarantee the payment of the underlying loan principal and interest. This "secondary mortgage market" has the effect of increasing the supply of money available for (1) mortgage lending and new home purchases. In general, Fannie Mae tends to buy loans from larger commercial banks and lenders, and Freddie Mac buys loans from smaller banks or credit unions.

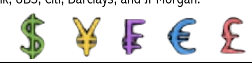


Fixed Income: Fixed income securities are financial instruments that provide investors with a steady stream of income in the form of interest payments over a specified period. Unlike stocks, which represent ownership in a company, fixed income securities represent loans made by investors to issuers, such as governments, corporations, or municipalities. These securities include bonds, notes, and certificates of deposit (CDs), among others. The issuer promises to repay the principal amount borrowed (the face value) at maturity, along with periodic interest payments. Fixed income securities are classified based on their maturity, credit quality, and issuer type, and they offer varying levels of risk and return. They are popular among investors seeking stable income and capital preservation, and they play a crucial role in diversifying investment portfolios and managing risk.

Forex: Forex refers to foreign exchange trading—i.e., exchanging one currency for another to profit from the trade. The foreign exchange market — also known as forex or FX — is the world's most traded market. Forex trading is how individuals, businesses, central banks and governments pay for goods and services in other economies. Whenever an individual buys a product in another currency, or exchanges cash to go on holiday, he or she is trading forex. However, a significant proportion of forex trades aren't for practical purposes. For example, speculative FX traders seek to profit from fluctuations in the exchange rates between currencies, speculating on whether one will go up or down in value compared to another.

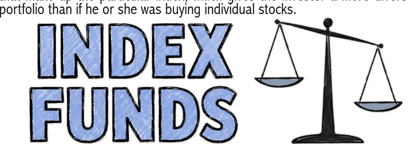
Forex is traded in pairs, meaning that when an individual trades forex, he or she is exchanging one currency for another. When buying EUR/USD, for example, the trader is buying euros while selling the US dollar. If the euro strengthens against the dollar, the trader's position will increase in value. If the euro weakens against the dollar, it will decrease in value. FX traders weigh up whether a currency looks likely to strengthen or weaken against another, then trade that pair accordingly. Currency markets never decline in absolute terms – for one currency to go up, there will be others weakening against it. All currencies cannot go up at the same time. There is always going to be a winner and a loser.

Global forex trading is dominated by just ten banks, who are responsible for around two-thirds of the world's volume. The five largest forex dealers are Deutsche Bank, UBS, Citi, Barclays, and JPMorgan.



Hedge Fund: A hedge fund is a pool of money that is invested in stocks and other assets. Hedge funds are generally more aggressive, riskier, and more exclusive than mutual funds. Their managers have freer rein to invest in a wide variety of assets and to use bolder strategies in pursuit of higher profits and are rewarded with much higher fees than mutual funds charge.

Index Fund: Index funds are investment funds that follow a benchmark index, such as the S&P 500 or the Nasdaq 100. When an investor puts money in an index fund, that cash is then used to invest in all the companies that make up the particular index, which gives the investor a more diverse portfolio than if he or she was buying individual stocks.



Market Risk: Market risk is the possibility that an individual or other entity will experience losses due to factors that affect the overall performance of investments in the financial markets. Also known as systematic risk, market risk affects the performance of the entire market simultaneously. Market risk may arise due to changes to interest rates, exchange rates, geopolitical events, or recessions. Conversely, specific risk, or unsystematic risk, involves the performance of a particular security and can be mitigated through diversification.

Green Bond: Green bonds are designated bonds intended to encourage sustainability and support climate-related or other special environmental projects. More specifically, green bonds finance projects aimed at energy efficiency, pollution prevention, sustainable agriculture, fishery and forestry, the protection of aquatic and terrestrial ecosystems, clean transportation, clean water, and sustainable water management. They also finance the cultivation of environmentally friendly technologies and climate change mitigation. Green bonds may come with tax incentives such as tax exemption and tax credits, making them a more attractive investment.

GREEN BONDS

Mezzanine Lending Fund: A mezzanine lending fund is a type of investment fund that specializes in providing financing to companies, typically through a combination of debt and equity. Mezzanine financing sits between senior secured debt and equity in the capital structure of a company. It is considered higher risk than senior debt but lower risk than pure equity investment. Here are some key features of a mezzanine lending fund:

- *Structure:* Mezzanine loans often have characteristics of both debt (interest payments) and equity (potential for profit participation or equity conversion).
- *Risk and Return:* Investors in mezzanine funds typically seek higher returns than traditional debt holders due to the increased risk involved. They may receive higher interest rates or profit participation in exchange for the risk.
- *Usage:* Mezzanine financing is commonly used in leveraged buyouts (LBOs), growth capital investments, and refinancing situations where companies need capital beyond what traditional senior lenders are willing to provide.
- *Subordination:* Mezzanine debt ranks below senior debt in terms of priority in case of bankruptcy or liquidation, but it ranks above equity. This subordination affects the risk profile and potential returns for investors.
- *Term:* Mezzanine loans usually have longer terms than typical bank loans, often ranging from five to seven years, aligning with the business goals of growth and expansion.

Money Market Funds: Money market funds invest in instruments such as cash, cash equivalent securities, and high-credit-rating, short-term debt-based securities (e.g., U.S. Treasuries) to offer investors high liquidity with a low level of risk.

Mortgage-Backed Securities (MBS): Mortgage-backed securities (MBS) are investment products similar to bonds. Each MBS consists of a bundle of home loans and other real estate debt bought from the banks that issued them. Investors in mortgage-backed securities receive periodic payments similar to bond coupon payments.

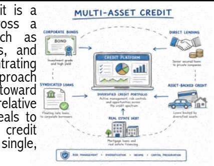
The investor who buys an MBS is essentially lending money to home buyers. An MBS is as safe as the mortgage loans that back it up. There are two types of MBSs:

Pass-Throughs: Pass-throughs are structured as trusts in which mortgage payments are collected and passed through to investors. They typically have stated maturities of five, 15, or 30 years. The life of a pass-through may be less than the stated maturity depending on the principal payments on the mortgages that make up the pass-through.

Collateralized Mortgage Obligations (CMO): CMOs consist of multiple pools of securities, known as slices or tranches. The tranches are given credit ratings, and the rates returned to investors. Tranches within an MBS can have different credit risk profiles.

Mortgage-backed securities played a central role in the financial crisis that began in 2007 and went on to wipe out trillions of dollars in wealth, bring down Lehman Brothers, and roil the world financial markets.

Multi-Asset Credit: Multi-asset credit is a flexible strategy that invests across a range of credit instruments, such as syndicated loans, high-yield bonds, and structured credit, rather than concentrating on one type. This "go-anywhere" approach lets managers shift capital toward whichever segment offers the best relative value as conditions change. It appeals to investors who want diversified credit exposure and active flexibility in a single, professionally managed allocation.



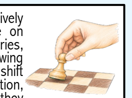
Mutual Fund: Also known as an open-ended fund, a mutual fund is a type of investment vehicle that pools money from many investors to purchase a diversified portfolio of stocks, bonds, or other securities. Managed by professional money managers, mutual funds aim to produce capital gains and income for the fund's investors. Each shareholder participates proportionally in the gains or losses of the fund. Mutual funds are popular among investors for their simplicity, diversification, and access to professional management.

- *NAV:* The value of a mutual fund is determined at the end of each trading day and is known as the net asset value (NAV), which is calculated by dividing the total value of all the securities in the portfolio by the total number of the fund's shares.
- *Exit:* Mutuals may not be sold on a market, like ETF. Instead, to exit one's investment in mutual fund, the investor must request the mutual to redeem the shares at the NAV at the close of business on the date of the request.
- *Pass Through:* Mutual funds pass the gains on to investors in the year the fund realizes them for as long as investors own shares.

Generally, most mutual funds are actively managed meaning that the fund manager uses his or her experience to buy and sell securities to pursue better-than-market returns, which can translate to higher costs for investors. ETFs on the other hand, are mostly passively managed to mirror a benchmark or index like the S&P 500.

Net Asset Value: For mutual funds, the NAV is calculated at the end of each trading day based on the closing market prices of the portfolio's securities. This value determines the price at which investors buy and sell shares in the fund. While ETFs also have a NAV, they differ from mutual funds in that ETFs are traded throughout the day on stock exchanges at market prices that can differ from the NAV.

Opportunistic: A tactical opportunities fund is an actively managed investment fund that seeks to capitalize on attractive opportunities as they arise across industries, asset classes, or market conditions. Rather than following a fixed investment strategy, it has the flexibility to shift capital toward undervalued, distressed, special situation, or high-growth investments where managers believe they can generate superior risk-adjusted returns.

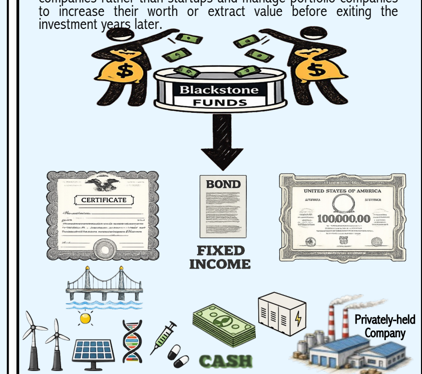


Perpetual Capital: Perpetual Capital refers to assets under management with an indefinite term, that are not in liquidation and for which there is no requirement to return capital to investors through redemption requests in the ordinary course of business, except were funded by new capital inflows. Each of Blackstone's business segments currently includes Perpetual Capital assets under management. In recent years, Blackstone has continued to meaningfully increase its assets under management in such vehicles. Perpetual Capital strategies represent a significant and growing portion of Blackstone's overall business, and the management fees and performance revenues it receive. Among the strategies in each segment, Perpetual Capital strategies include, without limitation, (a) in the Real Estate segment, Core+ real estate (including BREIT and BEPIF) and BXMT, (b) in the Private Equity segment, BIP and BXPE, (c) in the Credit & Insurance segment, BXSL and BCRED and (d) in the Hedge Fund Solutions segment, GP Stakes. In addition, assets managed for certain of Blackstone's insurance clients are Perpetual Capital assets under management

Private Equity: Refers to a form of investment in which capital is provided by private individuals, institutional investors, or firms to acquire, invest in, or provide funding to privately held companies. These investments are typically not publicly traded on stock exchanges. Private equity investors often take an active role in the management and growth of the companies they invest in, aiming to improve their profitability and value. They may seek to achieve returns through various strategies, such as buyouts, venture capital, or mezzanine financing. Private equity investments are typically illiquid and involve a longer investment horizon compared to publicly traded stocks or bonds.

PRIVATE EQUITY IN BRIEF

<u>Overview</u>. Private Equity Firms manage investment partnerships that buy and manage private companies (and occasionally public companies) before selling them. In contrast to venture capital firms, most private equity firms and their funds invest in mature companies rather than startups and manage portfolio companies to increase their worth or extract value before exiting the investment years later.



<u>Structure</u>. Private Equity Firms raise capital from institutional (and, to a lesser extent, accredited or high net worth individual) investors to launch these private equity funds. The funds are typically operated as limited partnerships with the investment managers serving as the general partner, managing funds in exchange for management fees and a share of the profits above a preset minimum threshold (carried interest). Because the investments a fund makes are maybe held for a relatively long time before exit, investors are usually required to commit significant capital for years, which is why access to such investments are limited to institutional and wealthy investors.

<u>Top Public PE Firms</u>. Several of the largest private equity firms are now publicly listed companies. Blackstone was the first to issue shares in a public offering in 2007. Today, KKR, Carlyle Group, Apollo Global Management, and Oaktree Capital Management all have publicly traded shares.

KKR CARLYLE
APOLLO Brookfield

Private Credit: Refers to a type of debt financing where non-traditional lenders, such as private equity firms, hedge funds, or specialized credit funds, provide loans or credit to companies that may not easily access capital from traditional banks or public debt markets. These loans can take various forms, including direct lending, mezzanine financing, or distressed debt investments. Private credit often involves higher interest rates and more flexible terms compared to conventional bank loans, making it attractive for borrowers in need of customized financing solutions. Investors in private credit seek to generate returns through interest payments and potential capital appreciation while taking on varying degrees of credit risk.

Real Assets: Real Assets is an investment asset class that covers investments in physical assets such as real estate, energy, and infrastructure. Real assets have an inherent physical worth. Real assets differ from financial assets in that financial assets get their value from a contractual right and are typically intangible.

Real Estate Investment Trust (REIT): A Real Estate Investment Trust (REIT) is a company that owns, operates, or finances income-generating real estate. These trusts pool capital from investors to purchase or manage properties, ranging from commercial office buildings and shopping centers to apartment complexes and hotels. REITs are designed to provide investors with a way to invest in real estate without directly owning or managing properties themselves. They typically distribute a significant portion of their income as dividends to shareholders, enjoying certain tax advantages by meeting specific regulatory requirements. REITs are traded on major stock exchanges, offering liquidity and a means for investors to access the real estate market.

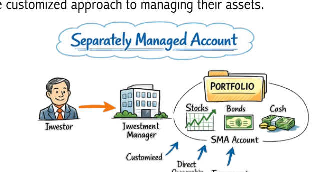
Residential Mortgage-Backed Securities (RMBS): Residential Mortgage-Backed Securities (RMBSs) are financial instruments that represent an ownership interest in a pool of residential mortgages. These mortgages are typically originated by banks, mortgage lenders, or other financial institutions and then packaged together by investment banks or government-sponsored enterprises like Fannie Mae or Freddie Mac. The pool of mortgages serves as collateral for the RMBS, and cash flows from the underlying mortgage payments (including principal and interest) are passed through to investors in the form of periodic payments. RMBS allow mortgage lenders to transfer the risk associated with their mortgage portfolios to investors, thereby freeing up capital for further lending. Investors in RMBS receive regular income payments based on the performance of the underlying mortgages, but they also assume risks such as credit risk (the risk of default by mortgage borrowers), prepayment risk (the risk of early repayment of the mortgages), and interest rate risk. RMBS played a significant role in the 2008 financial crisis, as the collapse of the subprime mortgage market led to widespread losses for investors and contributed to the broader financial meltdown.

SBIC Funds: Small Business Investment Company (SBIC) funds are privately managed investment funds licensed by the U.S. Small Business Administration (SBA) to provide financing and equity capital to small and medium-sized enterprises (SMEs). These funds operate with a dual mission: to generate attractive returns for their investors while also fostering the growth and development of small businesses. SBIC funds typically focus on providing long-term financing, including debt and equity investments, to support a variety of business activities such as expansion, acquisitions, working capital, and management buyouts.

SBA U.S. Small Business Administration

Secondaries: Secondary funds, commonly referred to as secondaries or continuation transactions, purchase existing interests or assets from primary private equity fund investors.

SMAs: Refers to Separately Managed Accounts, personalized investment vehicles managed by professional asset managers, offering tailored portfolios based on individual investor goals, risk tolerance, and preferences. Unlike mutual funds or ETFs, SMA investors directly own the underlying securities in their portfolio, providing greater flexibility, transparency, and control. SMAs are known for their tax efficiency, as investors can employ strategies like tax-loss harvesting. This investment vehicle is often favored by high-net-worth individuals or institutions seeking a more customized approach to managing their assets.

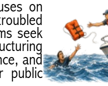


Securities Lending: Securities lending is the practice of loaning shares of stock, commodities, derivative contracts, or other securities to other investors or firms. Securities lending requires the borrower to put up collateral, whether cash, other securities, or a letter of credit.

When a security is loaned, the title and the ownership are also transferred to the borrower. A loan fee, or borrow fee, is charged by a brokerage to a client for borrowing shares, along with any interest due related to the loan. The loan fee and interest are charged pursuant to a Securities Lending Agreement that must be completed before the stock is borrowed by a client. Holders of securities that are loaned receive a rebate from their brokerage.

Securities lending provides liquidity to markets, can generate additional interest income for long-term holders of securities, and allows for short-selling.

Stressed/Distressed Strategies: This strategy focuses on acquiring the debt or equity of financially troubled companies at discounted prices. Private equity firms seek to create value by providing capital, restructuring operations or balance sheets, improving performance, and ultimately exiting through a sale, refinancing, or public offering after the business has recovered.



Structured Securities: Refers to loan-backed securities that have been divided into two or more classes of investors where the payment of interest and/or principal of any class of securities has been allocated in a manner that is not proportional to interest and/or principal received by the issuer from the mortgage pool or other underlying securities.

One example is a Collateralized Debt Obligation (CDO). CDOs are complex financial instruments that were prominent before the 2008 financial crisis. Here's how they work:

Creation: A financial institution, often an investment bank, creates a CDO. They pool together various debt instruments, such as mortgages, bonds, or loans, into different tranches or layers.

Tranches: CDOs typically have several tranches with varying levels of risk and return. These tranches are structured so that the higher-rated tranches are considered less risky, while the lower-rated tranches are riskier but offer potentially higher returns.

Payment Structure: The cash flows generated from the underlying debt instruments are used to make interest and principal payments to investors in the CDO. Each tranche receives payments in a specific order, with the most senior (least risky) tranches receiving payments first and the junior (riskier) tranches receiving payments later, if at all

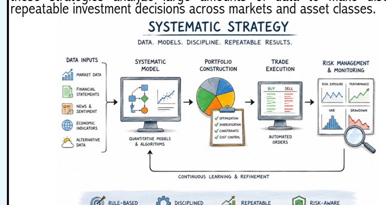
Credit Enhancement: To attract investors, CDOs often include credit enhancements, such as insurance or other guarantees, to provide additional protection to the higher-rated tranches

Risk Distribution: By structuring the CDO with different tranches, the risk associated with the underlying debt is distributed among investors. This allows investors with varying risk appetites to participate in the CDO market

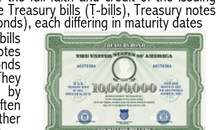
Complexity: CDOs can be highly complex, and assessing their true risk can be challenging, as they involve multiple layers of debt and interdependencies among different securities.

Structured securities like CDOs illustrate how financial institutions can create complex instruments by packaging and repackaging various financial assets. While they can offer diversification and risk management opportunities, they also pose significant risks and require a deep understanding of the underlying assets and structures.

Systematic Strategies: These are investment approaches that use quantitative models, algorithms, and predefined rules to identify, execute, and manage investments. Rather than relying primarily on human judgment, these strategies analyze large amounts of data to make disciplined, repeatable investment decisions across markets and asset classes.



Treasury Securities: Treasury securities are financial instruments issued by the government to raise funds, often considered among the safest investments due to their backing by the full faith and credit of the issuing government. These securities include Treasury bills (T-bills), Treasury notes (T-notes), and Treasury bonds (T-bonds), each differing in maturity dates and interest payment schedules. T-bills mature in less than a year, T-notes range from 2 to 10 years, and T-bonds have maturities of 20 to 30 years. They are commonly bought and traded by investors seeking low-risk assets, often used as benchmarks for pricing other debt instruments in financial markets.



Value-Add Strategy: Ares seeks to generate returns primarily by actively improving portfolio companies rather than relying on financial engineering or multiple expansion. Working alongside management, Carlyle targets revenue growth, pricing, cost and operational efficiency, digital/AI transformation, procurement, talent, international expansion and strategic M&A, using its global network and sector specialists to accelerate growth and profitability. Carlyle has indicated that nearly 80% of its Global Private Equity returns are driven by value creation.