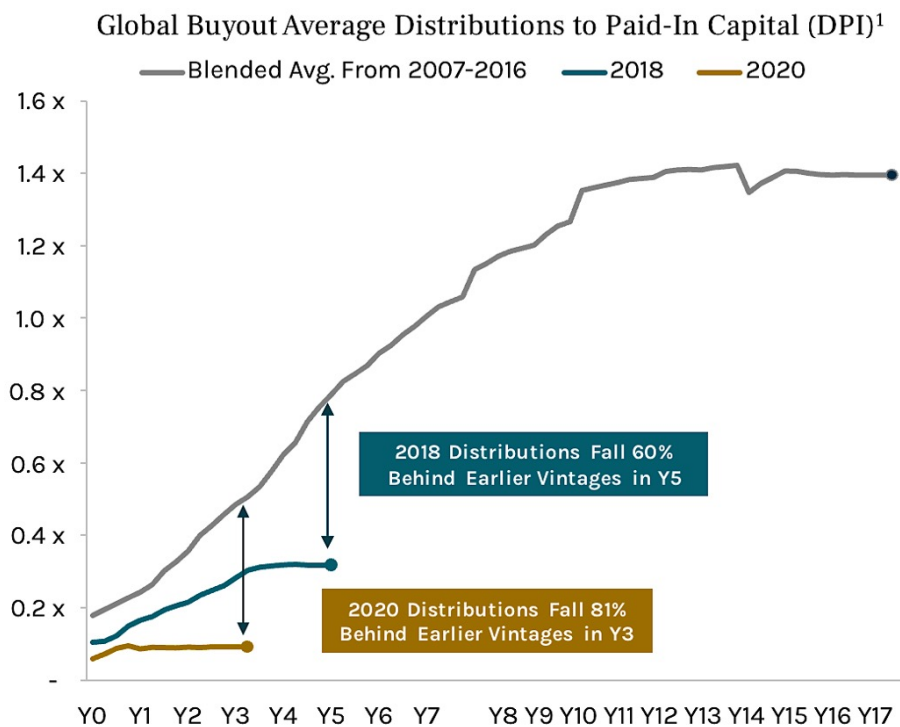


No Money Back Guarantee

THE LEAD | June 4, 2024

Distributions to LPs are severely hampered by slower M&A activity since Covid.



Source: Ares Management, Goldman Sachs
(Past performance is no guarantee of future results.)