We must work in concert with others who share our ideals and aspirations for a better alternative to the status quo. Only then will we truly understand what it means when we say that the whole is greater than the sum of its parts.

—Michael Arougethi, Director, Co-Founder, Chief Executive Officer and President of Ares Management Corporation and Chair of the Ares Charitable Foundation Board of Directors
At Ares Management Corporation (“Ares” or the “firm”), we strive to be a force for good. This goal spurs us to identify the most effective ways that we can make progress toward a more inclusive, equitable world.

We aspire to be a leader in our approach to giving and engagement. Our core values — to be collaborative, responsible, entrepreneurial, self-aware and trustworthy — motivate us to try to make a meaningful difference through innovative yet practical solutions to some of society’s most pressing concerns. Empathy and compassion guide how we approach the concept of “doing good” so that our philanthropy helps improve people’s quality of life.

Our Portfolio of Programs

Philanthropy at Ares includes:

- **Grantmaking Through Ares Charitable Foundation (the “Ares Foundation”)**
  The Ares Foundation (a 501(c)(3) qualifying organization sponsored by Ares) supports nonprofit organizations whose programs help advance its mission to help accelerate equality of economic opportunity for people globally.

- **Employee Engagement Through Ares in Motion (“AIM”)**
  We empower our team members to volunteer for the causes that are meaningful to them and amplify their giving power through our charitable match program.

- **Sponsorships and Support Through Corporate Contributions**
  We sponsor and support charitable causes that address challenges — including those that are unexpected yet highly consequential — affecting the world in which we live.
Ares Charitable Foundation

The Ares Foundation envisions a world in which people benefit from equitable access to knowledge, resources and opportunities so that they can achieve their full potential.

Launched in June 2021, the Ares Foundation seeks to help accelerate equality of economic opportunity by supporting nonprofits and initiatives that:

1. provide career preparation and reskilling
2. encourage entrepreneurship
3. deepen individuals’ understanding of personal finance

“Although the charge to shape a better future is clear and unrelenting, we consider it both an honor and a privilege to work toward that end alongside stakeholders who understand the gravity of our goals.”

—Michelle Armstrong, Managing Director, Head of Philanthropy at Ares and Executive Director of the Ares Foundation
The Pace of Our Progress

The Ares Foundation partners with high-quality organizations that share the firm’s ideals and work together to make measurable, sustained progress toward its goals. The Ares Foundation’s current roster of grants totals nearly $60 million since June 2021 and supports initiatives with global reach and impact.

3 Signature Initiatives
$56 million Funding Commitment

10 Employee-Directed Grants
$3.4 million Funding Commitment

Since its outset, the Ares Foundation has sought to create a thoughtful strategy that helps the firm build its capacity to give and get involved in ways that matter most to Ares team members and the communities where Ares does business. The Ares Foundation puts Ares’ core values into action, including the firm’s commitment to donate a portion of annualized, realized net performance income from certain funds to further align the firm’s investment and charitable activities. Moreover, the Ares Foundation relies on the generosity of Ares employees who may donate cash, equity and/or a portion of the realized proceeds from carried interest in certain funds.

“Through the work of the Ares Foundation, we’re able to address some of society’s most pressing and important challenges like climate change, gender equity and disability inclusion, and we’re able to do it through strategic and focused grantmaking.”

—Michael Arougheti
The Ares Foundation supports large-scale, highly intentional efforts that align with its mission and vision, drive targeted impact and focus on creating systemic change. Approved by the Ares Foundation’s Board of Directors, Signature Initiatives help the Ares Foundation achieve distinctiveness in its approach to giving, enabling it to make measurable progress toward its goals.

April 2022

**Climate-Resilient Employees for a Sustainable Tomorrow (“CREST”)**

Preparing and reskilling workers for green jobs

A five-year, $25 million initiative in partnership with Jobs for the Future and World Resources Institute to help close the gap between the demand for workers to fill green jobs and the number of people ready for these opportunities.¹

¹ The Ares Foundation expects to contribute up to $25 million over five years. The actual amount contributed may be less than this amount.
March 2022
Ownership Works

Extending wealth building through equity-sharing opportunities

A $1 million commitment over five years to help companies establish employee ownership programs that seek to help increase wealth for working families and support improved workforce engagement and business performance.\(^2\)

June 2021
AltFinance: Investing in Black Futures

Helping to diversify the talent pipeline for the alternative investment industry

A 10-year, $30 million commitment to help students at Historically Black Colleges and Universities prepare for careers in alternative investment management through mentorship, career training and scholarships.\(^3\)

The Ares Foundation expects to contribute up to $1 million over five years. The actual amount contributed may be less than this amount.

The Ares Foundation expects to contribute up to $30 million over 10 years. The actual amount contributed may be less than this amount.
Employee-Directed Grantmaking

The Ares Foundation engages Ares team members in grantmaking to give them a voice in what is funded. Regional committees in the U.S., Europe and Asia help identify and vet organizations, carefully review their proposed work and determine funding decisions. A global approval committee supports the regional committees in these efforts. Together, these committees serve as strategic overseers that monitor grant-funded activities to ensure that the Ares Foundation’s grants achieve the intended impact.

“Putting decision-making in the hands of employees creates an ambassador network of people who understand philanthropy, who understand the power of giving and who understand that individuals can change the world.

—Caroline Blakely, President and CEO of Rebuilding Together and Ares Foundation Board Director
In 2022, the Ares Foundation awarded $3.4 million in employee-directed grants for career preparation and reskilling, entrepreneurship and personal finance initiatives.

Tracking Progress Toward Our Goals
The Ares Foundation will continuously refine its grantmaking in 2023, including efforts to monitor outputs and outcomes relative to its strategic framework so that it tracks progress toward achieving its mission and realizing its vision. The Ares Foundation intends to share lessons learned in focused communications and knowledge products to help inform the philanthropic and nonprofit sectors as well as Ares’ industry peers.

Making an Impact
Hear grant committee members talk about the impact of their work.
Ares in Motion

Ares in Motion ("AIM") has empowered our team members to support local communities and charities since 2012. The program engages employees through grassroots volunteerism, encourages their service with nonprofit boards and other pro bono opportunities, and augments their personal donations with charitable matches.

Last year, Ares team members reaffirmed our commitment to make positive change in our communities through our AIM activities. After returning to our offices around the world, AIM organizers and volunteers committed to a multiyear plan to expand our employee engagement initiatives to make them more robust. This has allowed us to offer more engagement opportunities throughout the year and connect more team members to service.
Employees’ Volunteerism in 2022

800+ Nonprofits Supported

1,271 Total Volunteers

3,166 All Employee Volunteer Hours

798 Unique Volunteers

51 AIM Champions

$932,576 Total Matching Donations for Employee Giving

“I’m most proud to know that I work with so many like-minded colleagues who value giving back.”

—Howard Wang, Managing Director of Credit, Ares
AIM Champions: Leaders in Service

We empower Ares employees as AIM Champions to organize and lead volunteer activities globally. This allows us to better address local and regional challenges, and it inspires team members to volunteer their time and talent to help us do so. Our regional committees of AIM Champions support activities in the U.S., Europe and Asia.

Given their deep understanding of the needs of the communities in which they live and work, AIM Champions are well-positioned to effectively design and deliver volunteer opportunities that resonate with our employees. Furthermore, the diversity of our AIM Champions allows for unique perspectives on the kinds of employee engagement activities that we offer and helps ensure that team members feel included and represented.

AIM Volunteers: Our Community Corps
Ares employees around the world commit their time and expertise to community service. This year, 1,271 team members volunteered 3,166 hours to support an array of causes.

While AIM volunteers participate for different reasons, one constant holds true: They are united in their shared desire to give back to their community and realize the difference that their collective efforts can make.

Why We Volunteer
with
Justin Chan-Sew
Sandy Howells
Howard Wang
Building connections

I’m relatively new to Ares and serving on the AIM Asia committee has been a great opportunity to meet colleagues not only from Singapore but also across Asia.

—Justin Chan-Sew, Managing Director of Infrastructure Debt, Ares Asia

Making a deeper impact

AIM activities give my experience at Ares a degree of depth. When there’s an opportunity to stretch your mind or body — putting your skills to work in a different way that benefits others — that’s a welcome and rewarding break.

—Howard Wang, Managing Director of Credit, Ares

Engaging with empathy

When you engage on a charity level, you’re meeting people who truly care about others.

—Sandy Howells, Executive Assistant, Ares
Summer of Service

We made a concerted effort to restart firm-sponsored volunteering following our return to office. This led us to launch Summer of Service, a marathon of grassroots volunteering opportunities, from June through August.

AIM Champions collaborated with nonprofits to develop opportunities that resonated with employees and inspired their involvement. Over a three-month period, Ares team members donated 1,288 hours of service in support of 25 nonprofits.

Measuring Our Impact
We partnered with True Impact to understand the results of — and team members’ experiences throughout — Summer of Service. The initiative generated incredibly positive feedback, and the firm ranked among True Impact’s top-tier performers across measures of volunteer satisfaction and colleague relationship development.

We also surpassed comparably sized companies’ corporate social responsibility program performance on four key measures:

- Event satisfaction (100% vs. 94%)
- Company support for volunteerism (99% vs. 91%)
- Event organization (99% vs. 93%)
- Importance of volunteer experience on job satisfaction (92% vs. 85%)

Nearly 3 in 4 survey respondents (73%) said that they developed valuable leadership skills through their Summer of Service volunteerism.

Summer of Service by the Numbers

1,288 Hours of Service

596 Total Volunteers

25 Nonprofit Partners

$207,500 Additional Funds Raised
Spotlight: North London Cares
Bringing generations together to combat loneliness and isolation

London employees partnered with North London Cares to host a party for a group of local seniors. “It was an incredibly rewarding experience,” recalls Sandy Howells. “An elderly lady approached me after the event. She had tears in her eyes as she thanked me for such a memorable afternoon, and I realized how just a few hours of my time can make a big impact on someone.”
Fall Give Back

We harnessed the success of Summer of Service to launch Fall Give Back later in the year. AIM Champions organized 30 volunteer events that took place from September through December. From creating care packages for military service members to helping repair homes for vulnerable families, our volunteers continued to make a positive difference in people’s lives.
We harnessed the success of Summer of Service to launch Fall Give Back later in the year. AIM Champions organized 30 volunteer events that took place from September through December. From creating care packages for military service members to helping repair homes for vulnerable families, our volunteers continued to make a positive difference in people’s lives.

**Spotlight: SG Cares**

Team members from our Singapore office volunteered with SG Cares to clean and paint a public housing apartment for an elderly woman. “The tenant was at the property that day while we were doing the work,” says Justin Chan-Sew. “It was really great to have that personal connection with the individual we were helping.”

For Chan-Sew, AIM activities like this are also a helpful chance to connect with colleagues on a deeper level. “The team has to come together to work toward a common goal, and that’s something that reflects consistently with the Ares core value of collaboration.”

In the fall, we launched our nonprofit board training and placement program in collaboration with [Cause Strategy Partners](#). Ares employees regularly inquire how they can give back to their community beyond firm-sponsored volunteerism, so this initiative provides a way to meet this interest and leverage Ares team members’ various skills.

BoardLead — an initiative of Cause Strategy Partners — recruits, matches, trains and supports talented professionals for high-impact nonprofit board service in their communities. Not only can participating employees develop new skills in governance and strategic oversight, but they can also expand their network with those who share their ideals.

Participants receive rigorous training in board governance best practices as well as one-on-one support to prepare for board placement. Twenty Ares team members currently participate in the pilot, with the intent to take the initiative to scale in 2023.
Community Conversations

We launched a virtual fireside chat series with nonprofit leaders for Ares employees to learn more about their organizations, and the purpose and significance of their work and the value it adds to people’s lives. These listening and learning experiences permit team members an opportunity to hear valuable insights from experts that they can apply professionally and personally.

Leading in Times of Crisis and Ambiguity

With World Central Kitchen

Interim Co-Executive Leader Erin Gore discussed how World Central Kitchen sprang into action to support Ukraine and shared the leadership lessons gleaned during the evolving, high-stakes situation. She advised listeners who hope to address critical challenges to listen to the voices and views of those closest to the issue: “They know what they see and what they need.”
A panel of American Heart Association experts and Ares leaders shared stories about their personal health journeys and discussed the challenges that women face in obtaining equitable medical treatment. Ares team members learned strategies for self-advocacy and self-care, and they received a no-cost subscription to Goomi Group’s virtual wellness and fitness classes.

How the Ares Charitable Match Works

- Ares employees each receive an annual matching benefit for the donations they make to the charities of their choice: up to $3,000 in the U.S., ₹37,500 in India and £2,250 in the U.K.
- Ares offered a 2:1 match throughout the month of March for donations on behalf of Ukrainian relief efforts.
- Ares also offered a 2:1 match for donations to any charity to commemorate Giving Tuesday, with the double match made available November 29 through December 31.

Charitable Matching in 2022

$1.25 million
Total dollars donated and matched across all causes

$932,576
Total matching funds provided
More AIM Highlights

Cycle for Survival
Riding to support breakthrough cancer treatments

Cycle for Survival is determined to change the way cancer is diagnosed and treated. Each year, the nonprofit organizes simultaneous stationary cycling events in multiple locations across the U.S. and 100% of donations fund cutting-edge research at Memorial Sloan Kettering Cancer Center.

Six teams of Ares employees across the U.S. raised money and rode in the events. Ares employees also had the opportunity to have their personal contributions doubled by making them through the firm’s online AIM portal.

$750,000 Total raised for Cycle for Survival by Ares team members since 2013
Earth Day Events

Working to build a more sustainable future for our communities

In honor of Earth Day, AIM volunteers in four cities helped restore beaches, parks and urban spaces.

In Denver, volunteers prepared the local YMCA’s Early Childhood Education Center for spring planting.

In London, team members cared for animals and maintained gardens at Spitalfields City Farm.

Our Los Angeles colleagues teamed up with Heal the Bay to remove trash from the beach at the Santa Monica Pier.

Volunteers from our New York office partnered with New York Cares to beautify the Adam Clayton Powell Jr. Malls in Harlem.
More AIM Highlights, continued

Future Frontiers
Mentoring disadvantaged secondary students in the U.K.

Too many young people from impoverished backgrounds lack access to the guidance and resources they need to fulfill their potential. This means that they are less likely to perform well in school, progress to higher education and secure a steady job with strong earnings potential. Mentoring can change that.

Sixteen London team members volunteered as Future Frontiers mentors to help better prepare 14- and 15-year-old youth to make informed decisions about next steps in education, training and employment.

This program has really opened my son’s eyes and given him a new sense of purpose. We’re both very humbled that complete strangers would take time out of their lives to support this initiative. I hope they know how much impact they are having on these young people’s lives.

—Parent of a Future Frontiers pupil

Three in four young people from disadvantaged backgrounds (75%) will not achieve the grades required to enter most U.K. sixth forms.

Source: Future Frontiers
Malibu Triathlon
Racing to support pediatric cancer research

The 2XU Malibu Triathlon brings athletes, celebrities and companies together for one common goal: to raise awareness and provide funds for pediatric cancer research at Children’s Hospital Los Angeles.

Twenty Ares team members competed in the triathlon and ultimately raised $17,826.

Building on Our Momentum
Creating additional opportunities for team members’ engagement

The True Impact survey findings have helped us to identify strategies to enhance AIM, including ways to leverage our employees’ skills and expertise more fully.

In response to our findings, we have begun to organize multiple skills-based volunteer opportunities, including a pro bono, virtual legal clinic for U.S. small business leaders. We intend to offer more of these kinds of opportunities so that team members continue to see how their professional talents can be leveraged to make a difference in their communities.

For example, we plan to expand our nonprofit board training and placement program in 2023 in response to team members’ overwhelmingly positive feedback. We expect to deliver the initiative to our London-based colleagues and provide more opportunities for junior team members to participate.

We will continue to assess and analyze AIM activities to ensure that they are relevant and resonate with team members. We also plan to share our findings with internal and external stakeholders to communicate the power of volunteerism. This includes an initiative launched with Edge Research in late 2022 to ascertain the effects of volunteerism on team members’ personal and professional development. On completion, we will release a report of findings and complementary knowledge products.
Corporate Contributions

When we support causes that affect the communities where we do business and where our team members live and work, then our philanthropy is transformative. It helps create positive changes that we believe will motivate others to give and get involved, too.

In addition to our work through the Ares Foundation and AIM, we sponsor charitable activities that align with the firm’s core values. This includes support for cardinal causes such as crisis relief, social justice, mental health and diversity, and equity and inclusion.

Our Corporate Contributions totaled $867,350 in 2022 and supported organizations such as:

- **Center for Workforce Inclusion** as title sponsor of its Equity Summit 2022: The Intersection of Age, Race & Gender, which convened decision-makers, influencers, policymakers and practitioners to discuss strategies that encourage equitable economic opportunities for older job seekers.

- **First Generation Investors** to equip high school students in underserved communities with the knowledge and skills they need to thrive in the investment economy, including providing them real funds and investment accounts to develop a portfolio.

- **KidWorks**, a nonprofit that offers academic enrichment programs for primarily Latinx youth in gang-challenged communities, to establish a family mental health program.

- **Nomi Network** to develop a documentary on how the organization counters human trafficking in India by helping women and girls gain access to job training.

- **The Memorial Foundation** to deliver social justice and educational initiatives, which included Ares team members’ participation in the organization’s 15th Annual Leaders of Democracy Awards during the annual legislative conference of the Congressional Black Caucus.
DAVID BENAVIDES
CEO AND EXECUTIVE DIRECTOR
KIDWORKS

HARRY E. JOHNSON, SR.
PRESIDENT AND CEO
THE MEMORIAL FOUNDATION, INC.
Expanding Our Charitable Support

We strive to continuously support our team members’ desire and ability to participate in charitable activities that benefit causes they care about most. Starting in 2023, we will match team members’ financial support for events like charity sports tournaments and galas up to $3,000 per person annually. Coupled with our existing charitable match benefit, this will bring the annual benefit for each individual team member’s charitable match to $6,000 in the U.S., ₹282,844 in India and £4,747 in the U.K.

In addition, we will provide funds for each business line that wishes to engage its team members in an annual community outreach activity, and we will provide support to help design and coordinate that service.

Ukrainian Crisis Relief

Our contributions supported three organizations leading frontline response efforts:

- **CARE** to provide water and hygiene kits
- **Voices of Children Charitable Foundation** to offer psychological and evacuation support to families
- **World Central Kitchen** to ensure meals for both those who emigrate to neighboring countries and those who remain in Ukraine
Acknowledgments

Our success can only be measured by the extent to which we engage and support people globally, including Ares team members whose dedication and commitment make what we do possible. While we cannot list the names of all our advocates and friends — the list would surely be too long — we would like to recognize the Ares Foundation’s grantmaking committee members and our AIM Champions. These individuals tirelessly and selflessly dedicate many hours to help us further our impact.

Governance in 2022

Ares Foundation
Board of Directors
Michael Arougheati, Director, Co-Founder, Chief Executive Officer and President
Caroline Blakely, President and CEO, Rebuilding Together
Greg Margolies, Partner
Michael Weiner, Former General Counsel and Head of Public Policy & Legislative Affairs

Executive Director
Michelle Armstrong, Managing Director, Head of Philanthropy and Executive Director, Ares Charitable Foundation

Grant Approval Committee
Bill Benjamin, Partner, Head of Real Estate
Jessica Dosen, Partner, Global Head of Human Resources
Myles Gilbert, Partner, Head of Investor Strategy & Solutions
Adam Heltzer, Partner, Head of ESG
Jim Hirshorn, Partner, Private Equity
Dave Schwartz, Partner, Head of Credit, Secondaries Group

Grant Review & Diligence Committees
Asia and the Rest of the World Co-Chairs
Sharad Bajpai, Partner, Head of Asset Management, Ares Asia
Sandesh Hegde, Partner, Global CIO, COO and President of AIOSSC
Edwin Wong, Partner, Head of Ares Asia

Europe Co-Chairs
Blair Jacobson, Partner, Co-Head of European Credit
Wilson Lamont, Partner, Co-Head of European Real Estate

Members
Laurence Hayes
Daniela Jonsson
Allan Nielsen
Janine Schumann
Matt Theodorakis
William Twemlow

U.S. East Coast & Midwest Co-Chairs
Mark Affolter, Partner, Portfolio Manager and Co-Head of U.S. Direct Lending
Joel Holsinger, Partner, Co-Head of Alternative Credit
Jana Markowicz, COO and Head of Product Management & Investor Relations for U.S. Direct Lending
Julie Solomon, Partner, Global COO, Investor Relations

Members
Victoria Catalano
Shelly Cleary
Kara Herskowitz
Miles Jackson
Mikos Legrand
Jake Levey
Sidh Ndiaye
Dhaval Parikh
Ankur Patel

U.S. West Coast Co-Chairs
Jennifer Kozicki, Partner, Co-Head of Global Liquid Credit
Jarrod Phillips, Partner, Chief Financial Officer
Aaron Rosen, Partner, Co-Portfolio Manager of Special Opportunities, Private Equity

Members
Mollie Brahan-Penberthy
Morgan Buchanan
Courtney Clark
Anton Feingold
Meaghan Gorman
Anthony Magno
Kapil Singh
Shuming Wang

4All individuals are employees of Ares Management Corporation unless otherwise specified.
Regional AIM Committee Members in 2022

Asia and the Rest of the World
Sharad Bajpai
Aseem Bansal
Megha Bhatia
Justin Chan-Sew
George He
Pamela Kwong
Helen Lee
Warren Macmil
Vijay Madhani
Neharika Puri
Vikas Tyagi
Eric Vimont
Jenny Yao

Europe
Nuno Alves
Kevin Early
Sandy Howells
Prajesh Kotecha
Jonathan Kravitz
Shalini Parjan
Liz Parsley
Amelia Vellacott

U.S. East Coast & Midwest
Victoria Catalano
Ashley Eisele
Olivia Emer
Danny Gluck
Amanda Healy
William Lee
Holly Machel
Alec Oropall
Teresa Pelletier
Liz Schiff
Lauren Thomas
Michael White
Theresa Xu

U.S. West Coast
Morgan Buchanan
Bridget Beljan
Kevin Conder
Meaghan Gorman
Ben Kattan
Brian Lindenberg
Patrick Maloney
Elide Martinez
Jennifer Nankin
Jenny O’Conner
Amanda Paru
Melissa Stephens
Howard Wang
Alexander Williams

Ares Philanthropy Team Members
Michelle Armstrong,
Managing Director, Head of Philanthropy and
Executive Director, Ares Charitable Foundation
Morgan Buchanan,
Associate, Employee Engagement &
Community Impact
Lee Fabiaisci, Vice President, Employee Engagement &
Community Impact
Laura Junge, Associate, Program Management Specialist

*All individuals are employees of Ares Management Corporation unless otherwise specified.

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We are confident that our firm and our team members will continue to make meaningful progress toward a more equitable future. Together, we will address societal challenges through bold solutions in which everyone can play a role, knowing that our collective efforts reflect who we are as a firm and the impact that we seek to make.

Special thanks to colleagues and partners who helped make this report possible, including video and audio interview participants as well as the Ares Creative Solutions, IT, Compliance, Legal, Productions and Communications teams.