

## Our Growth Drivers

**THREE SYNERGISTIC GROWTH DRIVERS TO INCREASE FUNDS UNDER MANAGEMENT (FUM) AND FEE-RELATED EARNINGS (FRE)**



**Fund Management**

**\$\$100 billion**

FUM by 2024

- Grow funds under management
- Maintain organic REITs and business trusts growth momentum
- Deepen and diversify private funds strategies and expand fund raising channels



**Lodging Management**

**160K units**

by 2023

- Continue expansion through recovery cycle
- Scale serviced residence units via asset-light management and franchise contracts
- Expand into adjacent longer-stay segments



**Capital Management**

**\$\$3 billion**

Annual Recycling Target

- Strict financial discipline and well-calibrated capital structure
- Disciplined capital recycling across CLI and CLI managed investment vehicles