

ASSET MANAGEMENT

(2024 Revenues: \$3.7 Billion)

The Asset Management Segment provides investment management services and expertise to individual and institutional clients by focusing on three investment strategies: yield, hybrid, and equity. Apollo earns (1) fees based on assets under management and (2) capital solutions fees as part of (a) the company's growing capital solutions business and (b) monitoring and deployment activity relating to its private equity franchise. This segment had a team of 3,125 employees in 2024.

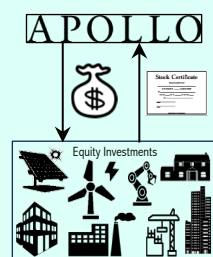
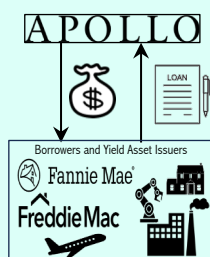


Credit

Equity

Perpetual Capital

Capital Solutions Services



RETIREMENT SERVICES

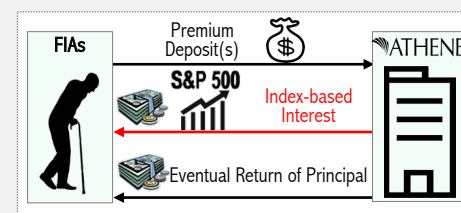
(2024 Revenues: \$11.9 Billion)

The Retirement Services Segment is conducted by Athene, a leading financial services company acquired by Apollo in 2022 that specializes in issuing, reinsuring, and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. Athene focuses on generating spread income by underwriting attractively priced, long-term, persistent liabilities and using Apollo's global scale to source or originate primarily high-grade fixed-income assets that produce modest investment outperformance, consistent with Athene's conservative risk and return profile. This segment had a team of 1,983 employees in 2024.



Annuities

Funding Agreements and Other



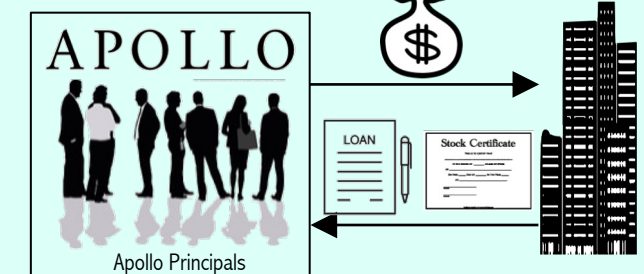
PRINCIPAL INVESTING

(2024 Revenues: \$995 Million)

The Principal Investing Segment consists of (1) realized performance fee income, realized investment income from the company's balance sheet investments, and allocable corporate expenses, and (2) the parent company's growth capital and liquidity resources.



Co-Investments



Outside Relationships

Regulators	Capital	Suppliers	Customers
Subjects of U.S. Regulation	Public Debt Holders		Business Regulation
Financial Services	Hedge Counterparties		Bond Financing
U.S. Securities and Exchange Commission (regulator, investment advisers, broker-dealers, and investment companies)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Citibank)		Derivatives to Hedge Risks of Changes in Asset and Liability Values, Cash Flows, Interest Rates, Equity Markets, Currency Fluctuations, and Longevity
Investment Advisers (Registration of investment advisers and regulation regarding fiduciary duties to advisory clients, maintaining an effective compliance program and code of ethics, solicitation agreements, conflicts of interest, recording requirements, disclosure, advertising and custody requirements, limitations on assets, cross and principal transactions between an adviser and advisory clients, and anti-fraud practices)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		Working Capital Financing
Registered Investment Companies (Registration under the Investment Company Act of certain funds managed by Apollo)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		Leases of Office Space and Supplies of Financial, Administrative, Trade Execution, Consulting, and Information Services
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-SEC vehicles owned by not more than 100 persons or 100 U.S. residents (3(c)(1))	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		
Commodity Futures Trading Commission (registration as a commodity pool operator or commodity trading advisor, Apollo is eligible for exemptions from registration when available)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		
U.S. Department of the Treasury (restricted party transactions and economic sanctions; regulation regarding money laundering)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		
U.S. Department of Justice (DOJ) and Federal Trade Commission (FTC) (DOJ/FTC enforcement of antitrust and fair-trade laws, and business conduct/merger review clearances; and DOJ foreign corrupt practices law enforcement)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		
Financial Industry Regulatory Authority (self-regulatory oversight of broker-dealer firms; regulation regarding electronic correspondence; record retention, data integrity and lost prevention, ethics and compliance, investor education, and market transparency)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		
State Insurance Operations Regulation (agency and company licensing, calculating the value of assets, mandating certain insurance benefits, regulation of premium rates, policy forms and policyholder disclosures, advertising, unfair claims and trade practices, safeguarding personal data, statutory capital reserve requirements and solvency standards, sales standards, annuities, approval of changes in contracts, dividends, affidavits, transactions, types and amounts of investments, maximum interest rates on insurance policy loans, reduction of reserves by amounts ceded to a reinsurer, requirement to participate in guaranty associations (which pay insurance benefits owed by insolvent insurers), financial reporting requirements, and regulatory examinations and compliance audits)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		
State Insurance Holding Company Regulation (holding company registration, reporting, and changes in control)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		
Consumer Protection/Privacy (obligations to protect and safeguard consumers' nonpublic personal information and records, limitations on the re-disclosure and re-use of such information, and requirements to notify customers about their policies and practices relating to the collection and disclosure of such information and their practices relating to protecting the privacy and confidentiality of that information)	Commercial Lenders to Apollo (Administrative Agent under AML Credit Facility: Wells Fargo Bank)		

Apollo Global Management, Inc. (a Delaware corporation)

Debt Structure

Debt (\$10.588 Billion @ 12/31/2024) Credit Ratings: A2 (Moody's), A (S&P), A (Fitch)

Asset Management Debt	Retirement Services Debt
AGM Revolving Credit Facility: \$1.25 B Capacity, with Right to Upsize to \$1.5 B (Matures 2029)	AHL Credit Facility: \$1.25 B Capacity, with Right to Upsize to \$3.1 B (Matures 2028)
2026-2030 Senior Notes: 1.671 B @ 4.87%	AHL Unsecured Revolving Liquidity Credit Facility: \$2.6 B Capacity, with Right to Upsize to \$3.1 B (Matures 2025)
2033-2054 Senior Notes: 1.53 B @ 5.00%	2028-2054 Senior Notes: 5.18 B @ 6.00%
2033-2054 Subordinated Notes: 1.078 B @ 7.63%	2054-2064 Subordinated Notes: 1.15 B @ 7.25%

Equity Structure

Equity Capital	Common Stock
Share Repurchase Program: Authorized: \$1.1 B; Expiration: None; Balance: \$1.1 B	Authorized: 90 B Shares; Issued and Outstanding: 570.3 M Shares; Record Holders: 442
2022 Warrants: Entitlement: right to buy up to \$12.5 M shares; Price: \$82.80 per share (on a cashless net exercise basis); Vested: 7.5 M warrants	
2024 Warrants: Entitlement: right to buy up to \$29 M shares; Price: \$73.51 per share (on a cashless net exercise basis); Vested: 0.4 M warrants	
Mandatory Convertible Preferred Stock: Issued and Outstanding: 28.75 M Shares; Dividend Rate: 6.75% per year; Liquidation Preference: \$50 per share; Conversion: Automatic on July 31, 2026 (at a ratio between 0.5092 shares and 0.6062 shares of common stock)	

Logo History

1990-2018: APOLLO
2018-Present: APOLLO

Corporate Brands

ATHENE: Driven to do more!

Corporate Matters

Finance and Accounting	Human Capital	Sales and Marketing	Legal
Accounting, Investor Relations, Treasury, Financial Reporting, Tax, Strategic Finance, Audit	Talent Recruiting, Acquisition, Performance Management, and Development, Compensation and Benefits, Succession Planning, Citizenship, Employee Relations, Culture Work, Global Product, Client Relations	Advertising and Brand Management, Retail Accounts, e-Commerce, Wholesaler, Distributor and Agent Relations, Corporate Communications, External Communications, Brand Marketing, Corporate Marketing	Transactions, Legal Operations, Corporate Governance, Compliance, Legislative and Regulatory Affairs, Litigation Management, Privacy, Origination
			Technology, Other
			Advanced Software Platforms, IT Infrastructure, Applications Licenses, and Equipment, Internal Advisor to Investment Teams and Portfolios on Technology-Related Matters, Cybersecurity, Global Technology and Tools
			Strategic Other: Sustainability (strategy, reporting, ESG, climate initiatives, and employee engagement), Institutional Client Group, Global Financial Institutions Group, The Apollo Opportunity Foundation (launched in 2022, the foundation's goal is to invest \$100 million through 2032 in non-profit organizations working to expand opportunity for underrepresented individuals), APOLO OPPORTUNITY FOUNDATION

Outside Relationships

Customers	Suppliers	Capital	Regulators
Significant Shareholders: Vanguard Group (7.2%), Founders (Leon Black: 7.5%, Marc Rowan: 6.1%, and others: 6.9%)	Professional Service Firms: Deloitte, PricewaterhouseCoopers, Ernst & Young, Grant Thornton, KPMG, Moore & Spence, RSM, Touche LLP (audit services)	Equity Capital: Dividends and Common Stock Repurchases	Securities and Corporate Governance Regulators: U.S. Securities and Exchange Commission, New York State Exchange, NYSE, Delaware Secretary of State
Capital World Investors (5.57%)	Advertising Agencies (in 2024 Apollo spent \$100+ million on advertising in digital, print, and radio TV)	Professional Services: Key Law Firms: Latham & Watkins LLP, Proskauer Rose LLP, and Wachtell, Lipton, Rosen & Katz	Delaware Secretary of State (regulation of offers and sales securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery laws)
BlackRock (14.6%), Fidelity (13.53%), Tiger Global (12.17%), Institutional Ownership (62.08%)	Key Law Firms: Latham & Watkins LLP, Proskauer Rose LLP, and Wachtell, Lipton, Rosen & Katz	Key Law Firms: Latham & Watkins LLP, Proskauer Rose LLP, and Wachtell, Lipton, Rosen & Katz	Delaware Secretary of State (regulation of offers and sales securities, material event disclosure and financial reporting requirements; recordkeeping requirements under anti-bribery laws)

Operations

Asset Management Segment

(2024 Revenue: \$3.7 Billion | 2024 Fee-Related Earnings: \$2.1 Billion)

The Asset Management Segment provides investment management services and expertise to individual and institutional clients by focusing on three investment strategies: yield, hybrid, and equity. Apollo earns (1) fees based on assets under management and (2) capital solutions fees as part of (a) the company's growing capital solutions business and (b) monitoring and deployment activity relating to its private equity franchise. This segment had a team of 3,125 employees in 2024.

Retirement Services Segment

(2024 Revenue: \$11.9 Billion | 2024 Spread-Related Earnings: \$3.2 Billion)

The Retirement Services Segment is conducted by Athene, a leading financial services company acquired by Apollo in 2022 that specializes in issuing, reinsuring, and acquiring retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs. Athene focuses on generating spread income by underwriting attractively priced, long-term, persistent liabilities and using Apollo's global scale to source or originate primarily high-grade fixed-income assets that produce modest investment outperformance, consistent with Athene's conservative risk and return profile. This segment had a team of 1,983 employees in 2024.

Principal Investing Segment

(2024 Principal Investing Revenue: \$995 Million)

The Principal Investing Segment consists of (1) realized performance fee income, realized investment income from the company's balance sheet investments, and allocable corporate expenses, and (2) the parent company's growth capital and liquidity resources.

Co-Investments

To align Apollo's team of investment professionals with the private equity funds it manages, the Principal Investing segment co-invests (on behalf of the principals of Apollo) with these funds. In return, the segment earns the following:

- Realized Performance Fee Income (given the cyclical nature of performance fees, this form of earnings is inherently more volatile in nature than earnings from the other two segments)
- Realized Investment Income (this income consists of income from Apollo's (1) balance sheet investments and (2) strategic investments it makes from time to time to generate the growth of the asset management and product distribution capabilities)
- Corporate Costs (certain allocable expenses related to the corporate functions supporting the entire Apollo enterprise)
- Principal Investing Compensation Expense (Apollo compensates its investment professionals with a meaningful portion of the segment's investment performance fees to align the team with investors in the private equity funds and to incentivize the delivery of strong investment performance over time)
- Principal Investing Income
- Principal Investing Competition

Key Company Data (as of 12/31/2024)

Business Overview: Apollo Global Management is a leading alternative asset manager headquartered in New York City, specializing in private equity, credit, and real assets. The firm provides capital solutions to businesses through its private equity funds, direct lending, structured credit, and infrastructure investments. Apollo also manages insurance assets through its subsidiary, Athene, offering retirement services and annuity solutions. With a flexible investment approach, Apollo leverages deep industry expertise and a value-oriented strategy to drive long-term growth. The firm oversees approximately \$75.1 billion in assets under management (AUM), serving institutional investors, pension funds, and high-net-worth individuals globally.

Share Data	Financial Highlights
NYSE Stock Exchange Ticker Symbol: APO	Total Revenues: \$26.1 B
Share Price: \$144.77 (03/20/2025)	Asset Management Revenues: \$4.2 B
Earnings Per Share (Trailing 12 Months): \$7.33	Retirement Services Revenues: \$21.9 B
Forward Annual Dividend: \$1.85/share	Total Expenses: \$19.0 B
Market Capitalization: \$82.6B (03/20/2025)	Asset Management Expenses: \$4.0 B
	Retirement Services Expenses: \$15.0 B
	Net Income: \$3.2 B
	Total Assets: \$377.9 B
	Total Liabilities: \$346.9 B
	Debt: \$10.6 B
	Equity: \$20.9 B
	Cash Flow
	From Operations: \$3.2 B
	Used in Investing: \$(61.8) B
	From Financing: \$58.0 B
	Financial Returns
	Return on Equity: 14.5%

Resources: Employees: 5,108 (Asset Management: 62%, Retirement Services: 38%)
 Apollo Headquarters: New York, NY
 Athene Headquarters: West Des Moines, Iowa and a head office in Hamilton, Bermuda

Mission: To generate attractive risk-adjusted returns for its investors through a disciplined investment approach and a focus on value creation.

Key Developments:
 Barnes Acquisition: In January 2025, Apollo Global Management completed its \$3.6 billion acquisition of Barnes Group, taking the industrial and aerospace technology leader private and strengthening Apollo's industrial and aerospace portfolio, aligning with its broader strategy as a global alternative asset manager.
 Bridge Acquisition: Apollo Global Management agreed to acquire alternative asset manager Bridge Investment Group in an all-stock transaction valued at \$1.5 billion. Bridge has \$50 billion in AUM and specializes in real estate, credit, renewable energy, and secondary strategies. BRIDGE INVESTMENT GROUP
 Infrastructure and Other Asset Owners (alternative assets including utilities, mid-stream pipeline, renewable energy assets, and transportation)

Capital Solutions Services

Apollo conducts four capital solutions businesses:

- Investment Opportunity Sourcing** (for asset management clients)
- Relationship Building** (to help clients build portfolio investments raise debt & equity capital)
- Capital Markets Community** (to syndicate, place or transfer loans, securities, and other instruments for asset management clients)
- Services** (originating, arranging, structuring, and syndicating loans, debt, & providing advisory services)

Asset Management Competition

Apollo faces competition (1) in the pursuit of investor capital and (2) in making investments on behalf of funds and accounts it manages across yield, hybrid, and equity asset classes.

Blackstone: Significant credit and infrastructure divisions, with increasing focus on yield-oriented investments

KKR: Significant credit and infrastructure divisions, with increasing focus on energy and transportation for stable cash flows

Brookfield Asset Management: Major player in infrastructure, real estate, and renewable power

Carlyle: Global credit platform investment in renewable energy for long-term, stable returns

Retirement Services Competition

Athene faces competition in annuities and funding agreements.

Global Atlantic: Nationwide

Allianz: MassMutual, corebridge

Prudential: corebridge, MassMutual, MetLife

MetLife: corebridge, MassMutual, MetLife

Life and Other: (life and other products include life insurance policies assumed through reinsurance transactions, other retail products, including legacy run-off or ceded business, and statutory closed blocks)

Retirement Services Customers

Individuals (seeking to fund retirement needs), Litigants (used to fund structured settlements of litigation), Qualified Purchasers (high-net-worth individuals - "accredited investor" status), Institutional (group annuity benefits purchased for current, retired, or terminated employees and beneficiaries under (terminating or continuing pension plans)), Employers (group annuity benefits purchased for current, retired, or terminated employees and beneficiaries under (terminating or continuing pension plans)), Funding Agreement Purchasers (institutional investors under FABN and FABR programs, the Federal Home Loan Bank and institutional investors in repo agreements), Insurance Companies (Athene partners with life insurance and annuity companies to decrease their exposure to certain product lines)

Key Company Data (continued)

Real Estate Funds, Lenders, Developers, and Owners: (includes logistics, office, hospitality, rental housing, and retail properties, debt securities, and mortgage-backed securities)

Private/Non-Public Entities: (includes private equity and private credit, corporate bonds, and structured debt buyouts, corporate carveouts, delivered investments, and impact investments)

Public Entities: (public and private equity securities and bonds)

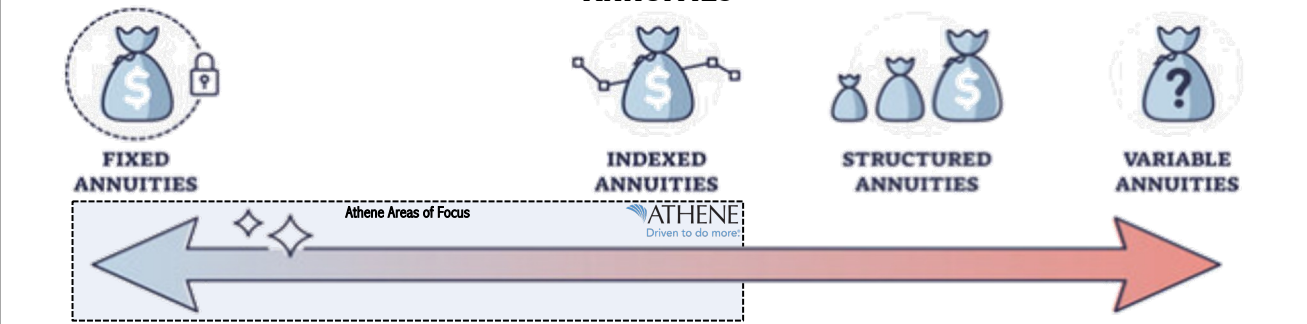
Infrastructure and Other Asset Owners: (alternative assets including utilities, mid-stream pipeline, renewable energy assets, and transportation)

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FINANCING LANDSCAPE

Financing Landscape		
ENTERPRISE TYPE	EQUITY FINANCING PARTICIPANTS	DEBT FINANCING PARTICIPANTS
Public Corporations (Mature)	Individual investors (retail investors via brokerage firms and high net-worth individuals), institutional investors (mutual funds, hedge funds, index/exchange traded funds, pension funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), banks (investment banks, commercial banks, and their wealth and asset management arms, and their market making and trading arms), corporate strategic investors (large corporations), and to a lesser extent, private equity firms	Individual investors (retail investors via brokerage firms and high net-worth individuals), institutional investors (mutual funds, hedge funds, index/exchange traded funds, pension trading divisions), banks (investment banks, commercial banks, and their wealth and asset management arms, and their market making and trading arms), foreign governments and agencies (central banks and sovereign foreign governments), corporate strategic investors (large corporations), and private capital firms (private credit funds, direct lenders, and mezzanine debt investors)
Public Corporations (Young)	Individual investors (retail investors via brokerage platforms and high-net-worth individuals), institutional investors (venture capital firms, growth equity funds, companies, sovereign wealth funds, endowments, and foundations), banks (investment mutual funds, hedge funds, index/exchange-traded funds, pension funds, insurance companies, sovereign wealth funds, endowments, and foundations), banks (investment banks, commercial banks, and their wealth and asset management worth individuals), foreign governments and agencies (development banks, sovereign divisions), corporate strategic investors (established companies seeking early foreign governments, and supranational institutions), corporate strategic lenders (large stage partnerships or synergies), and to a greater extent than mature corporations, corporations offering convertible debt, structured finance, or supplier credit), and private equity firms (especially those focused on late-stage or pre-IPO investments)	Institutional investors (venture debt funds, hedge funds, pension funds, companies, sovereign wealth funds, endowments, and foundations), banks (investment mutual funds, hedge funds, index/exchange-traded funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), banks (investment banks, commercial banks, and their wealth and asset management arms), corporate strategic investors (large corporations), and private capital firms (private credit funds, direct lenders, and mezzanine debt investors)
Private Corporations (Mature)	Individual investors (high net-worth individuals), institutional investors (hedge funds, pension funds, insurance companies, sovereign wealth funds), banks (investment banks, commercial banks, and their wealth and asset management arms), corporate strategic investors (large corporations), and private equity firms	Individual investors (high net-worth individuals), institutional investors (hedge funds, pension funds, insurance companies, sovereign wealth funds), banks (investment banks, commercial banks, and their wealth and asset management arms), corporate strategic investors (large corporations), and private capital firms
Private (Start-up or early stage)	Individual investors (high net-worth individuals), institutional investors (hedge funds, pension funds, insurance companies, sovereign wealth funds), banks (investment banks, commercial banks, and their wealth and asset management arms), corporate strategic investors (large corporations), and venture capital funds	Individual investors (high net-worth individuals), institutional investors (hedge funds, pension funds, insurance companies, and family offices), banks (commercial banks and their venture lending arms), corporate strategic lenders (large corporations providing credit or convertible debt), private capital firms (private credit funds, direct lenders, and mezzanine investors), and venture debt funds
Federal Governments	N/A	Individual investors (retail investors via brokerage firms and high net-worth individuals), institutional investors (mutual funds, index/exchange traded funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), banks (investment banks, commercial banks, and their wealth and asset management arms, and their trading arms), corporate strategic investors (large corporations), and foreign governments and agencies (central banks and sovereign foreign governments)
State and Municipal Governments	N/A	Individual investors (retail investors via brokerage firms and high net-worth individuals), institutional investors (mutual funds, index/exchange traded funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), banks (investment banks, commercial banks, and their wealth and asset management arms, and their trading arms), and corporate strategic investors (large corporations)

ANNUITIES



LOW RISK

MODERATE RISK

HIGH RISK

Annuities Offered by Athene

Annuity Type	Description	Initial Investment Guaranteed or at Risk	Surrender Charge Period	Does Interest Rate Fluctuate	Downside Potential on Interest	Tax Deferral	Basis for Determining Interest Rate
Fixed-Indexed Annuities (FIAs)	A fixed indexed annuity (FIA) is a tax-deferred insurance product that provides guaranteed minimum returns with potential for higher gains linked to a stock market index, offering a balance of growth and protection.	Guaranteed	Yes	Yes, the interest rate fluctuates in accordance with the market	Risk is limited to the potential of not receiving any interest; principal is protected	Yes	Market Rate
Fixed Rate Annuitants: Annual Reset Annuitants	The annual reset feature in a fixed-rate annuity ensures that the interest rate is adjusted each year based on current market conditions or a predetermined formula. This allows policyholders to benefit from potential rate increases while maintaining downside protection, as previously credited interest cannot be lost due to market fluctuations.	Guaranteed	Yes	There is no fluctuation for the one-year period following the fixing of the individual rate. However, the rate is subject to adjustment at the end of each year	No	Yes	Pre-Determined Rate
Fixed Rate Annuitants: Multi-Year Guarantee Annuitants	A Multi-Year Guarantee Annuity (MYGA) is a type of fixed-rate annuity that offers a guaranteed interest rate for a set period, typically ranging from 3 to 10 years. It provides predictable growth, tax-deferred earnings, and principal protection, making it a stable option for conservative investors.	Guaranteed	Yes	No	No	Yes	Pre-Determined Rate
Registered Index-Linked Annuities	RILAs offer market-linked growth potential with limited downside protection. It allows investors to participate in stock market gains up to a cap while providing a buffer or floor against losses. Unlike fixed indexed annuities, RILAs expose investors to some market risk but with safeguards to reduce extreme losses.	Not Guaranteed	Yes	Yes, the interest rate fluctuates in accordance with the market	Yes, principal can be affected by poor market performance, however, floor and buffer mechanisms can help limit loss	Yes	Market Rate
Payout Annuities	A financial product that converts a lump sum into a series of regular income payments for a specified period or for the annuitant's lifetime. It provides guaranteed income and is commonly used for retirement planning. Payout annuities can be structured as immediate annuities (starting payments right away) or deferred annuities (starting at a future date). They typically do not allow withdrawals, as the principal is annuitized in exchange for steady payouts. Athene only offers immediate payout annuities.	Not Guaranteed	No	N/A	N/A	No	N/A

GLOSSARY

Accord and Credit Strategies: Accord and Credit Strategies refer to a structured investment approach that combines accord agreements (strategic frameworks or structured agreements that establish guidelines, terms, and conditions to guide financial transactions, investment decisions, or regulatory compliance) with credit-focused investments to optimize risk-adjusted returns. These strategies primarily target debt instruments such as corporate bonds, leveraged loans, structured credit, distressed debt, and private credit markets. By leveraging accord frameworks, investors align credit investments with market conditions, risk appetite, and return objectives, ensuring a balanced and disciplined approach to credit market opportunities.

Annuitization: Annuitizing a deferred annuity means converting it into a stream of regular income payments. Instead of receiving a lump sum or taking ad-hoc withdrawals, you essentially transform your accumulated savings within the annuity into a series of payments over a set period or for your lifetime. It can be immediate, where payments begin shortly after purchase, or deferred, where payments start at a later date after accumulating interest. Annuities are often used for long-term financial planning, offering options for fixed or variable returns.

Aspen Insurance Holdings Limited: Aspen Insurance Holdings Limited, founded in 2002 and headquartered in Bermuda, is a specialty insurer and reinsurer offering products across casualty, specialty, financial, and professional lines, and property coverage. Acquired by Apollo Global Management in 2019 for approximately \$2.6 billion, Aspen has since expanded its market position, reporting \$4 billion in gross written premiums and \$535 million in net income for 2023. In pursuit of further growth, Aspen has filed for an IPO, planning to list on the New York Stock Exchange under the ticker symbol "AHL," reinforcing its commitment to capital expansion and market leadership.

Athora: Athora is a leading European savings and retirement services group, focusing on providing customers with stable, long-term performance on their products. Through its subsidiaries, Athora operates in Belgium, Germany, Italy, the Netherlands, Bermuda, and Ireland, offering life insurance, reinsurance, and pension products. The company emphasizes sustainable investing and corporate social responsibility, aiming to build wealth for future generations while maintaining a strong commitment to environmental, social, and governance (ESG) principles. Apollo's asset management segment provides investment advisory services to Athora's strategic liability platform that acquires for reinsurers blocks of insurance business in the German and broader European life insurance market.

Block Reinsurance: Through block reinsurance transactions, Athene partners with life and annuity companies to decrease their exposure to one or more products or to divest of lower-margin or non-core segments of their businesses. Unlike acquisitions in which Athene acquires the assets or stock of a target company, block reinsurance allows Athene to contractually assume assets and liabilities associated with a certain book of business. In doing so, Athene contractually assumes responsibility for only that portion of the business that it deems desirable, without assuming additional liabilities.

Capital Solutions Business: Our capital solutions business focuses on (i) sourcing investment opportunities for asset management clients and their respective portfolio investments, (ii) maintaining relationships with the capital markets community in an effort to help clients and their respective portfolio investments to raise debt and equity capital and optimize capital structures through creative financing solutions, and (iii) structuring capital solutions in an effort to enhance our ability to syndicate, place or otherwise transfer loans, securities and other financial instruments arising from financings in an effort to drive positive outcomes for our asset management clients and their respective portfolio investments. Our capital solutions business also provides a variety of services with respect to both security and non-security financial instruments, including loans, such as originating, arranging, structuring, and syndicating loans and private debt, as well as providing advisory services and other similar services.

Catalina Holdings: Catalina Holdings, established in 2005 and headquartered in Bermuda, specializes in acquiring and managing non-life insurance and reinsurance companies and portfolios that are in run-off. In October 2017, Apollo Global Management signed a definitive agreement to acquire a majority shareholding in Catalina. This transaction was completed in October 2018, making Apollo the majority shareholder of Catalina. As part of this shareholder restructuring, Apollo committed an additional \$700 million in equity capital to support Catalina's continued growth. However, as of February 2023, Apollo has been shifting its focus towards life insurance transactions, raising questions about the future of Catalina's property and casualty legacy operations.

Ceded Business: A Ceded Business refers to the portion of an insurance company's risk that is transferred to a reinsurer through a reinsurance agreement. The primary insurer, known as the ceding company, pays premiums to the reinsurer in exchange for coverage on specified liabilities. This helps insurers manage risk exposure, free up capital, and maintain financial stability while still servicing policyholders.

CLOs: Collateralized Loan Obligations (CLOs) are structured financial products that pool together corporate loans, typically those made to below-investment-grade companies, and then tranche them into securities with varying levels of risk and return. Investors in CLOs receive payments based on the cash flows from the underlying loans, with senior tranches having priority over junior ones in repayment. CLOs are widely used in credit markets to enhance liquidity and offer diversified exposure to corporate debt. While for banks or lenders, CLOs provide a way to offload risky loans from their balance sheets.

Core: Core investments refer to low-risk, high-quality real estate assets that provide stable, predictable income with minimal operational or financial risk. These properties are typically well-located, fully leased to creditworthy tenants, and require little to no active management or improvements. They generate steady returns, primarily through rental income rather than price appreciation.

Core Plus: Core Plus is a real estate investment strategy that focuses on high-quality, income-generating properties with some potential for value enhancement through moderate improvements or management efficiencies. These properties typically have strong locations, creditworthy tenants, and stable cash flows but offer opportunities for increased returns through renovations, lease restructurings, or operational optimizations.

Core Private Equity: Core private equity typically refers to investments in established companies with steady cash flows and predictable revenue streams. These investments are usually aimed at steady income generation rather than aggressive growth or turnaround strategies.

Credit Risk: Credit risk arises from the potential that a borrower or counterparty will fail to perform on an obligation. It includes consumer credit risk and counterparty credit risk. Unsecured credit including credit cards, private student loans and personal loans and (ii) secured credit including deposit secured credit cards and home equity loans. Counterparty credit risk is incurred through a number of business-facing activities including payment network settlement, certain marketing and incentive programs, asset/liability management, guarantor and insurance relationships and strategic investments.

Direct Origination: Direct origination refers to the process in which an investor or financial institution directly provides loans or credit to borrowers, bypassing intermediaries such as banks. This approach is common in private credit, real estate lending, and structured finance, where lenders originate loans tailored to specific borrower needs.

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 the 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.

FABN: Funding Agreement-Backed Notes (FABNs) are fixed-income securities issued by insurance companies, backed by funding agreements that provide stable, predictable returns. These agreements function similarly to annuities, offering a guaranteed interest rate over a specified term. FABNs are typically issued in private placements or through medium-term note programs and appeal to institutional investors seeking low-risk, steady income streams.

FABR: Funding Agreement-Backed Repackaging (FABR) refers to the process of securitizing funding agreements into tradable securities. In a FABR structure, a special-purpose entity (SPE) purchases funding agreements from an insurer and repackages them into marketable securities that investors can buy. This structure enhances liquidity and investor accessibility while allowing insurers to efficiently manage capital.

Federal Home Loan Banks: The Federal Home Loan Bank Act of 1932 created the Federal Home Loan Bank system of government sponsored enterprises (FHLBanks) that encourage homeownership by providing a source of low-cost funds to member banks to be used for mortgage lending and community-related economic development. The system consists of 11 FHLBanks, more than 6,500-member financial institutions (i.e. thrift institutions, commercial banks, credit unions, and insurance companies), and the system's fiscal agent, the Office of Finance. Each FHLBank is a separate, government-chartered, member-owned corporation. A financial institution joins the FHLBank district that serves the state where the institution's home office or principal place of business is located.

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.

Fee Related Earnings: Fee Related Earnings ("FRE") is a component of Apollo's segment income that is used to assess the performance of its Asset Management segment. FRE is the sum of (i) management fees, (ii) capital solutions and other related fees, (iii) fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis and not dependent on realized events of the underlying investments, excluding performance fees from Athene and performance fees from origination platforms dependent on capital appreciation, and (iv) other income, net, less (a) fee-related compensation, excluding equity-based compensation, (b) non-compensation expenses incurred in the normal course of business, (c) placement fees, and (d) non-controlling interests in the management companies of certain funds the Company manages.

Flow Reinsurance: Flow reinsurance is a type of reinsurance arrangement where an insurer cedes a steady and ongoing stream of insurance policies to a reinsurer, typically on an automatic basis. This approach helps insurers manage risk, capital efficiency, and underwriting capacity by transferring a portion of their liabilities in real time as new policies are issued. Flow reinsurance is commonly used in life, health, and property & casualty insurance markets to maintain balance sheet stability and optimize capital management.

Guaranteed Death Benefit: A Guaranteed Death Benefit (GDB) is a feature of certain annuities and life insurance policies that ensures a beneficiary receives a predetermined payout if the policyholder passes away. This benefit typically guarantees that the beneficiary will receive at least the original investment amount or the highest account value reached, providing financial protection and security for heirs.

Guaranteed Lifetime Withdrawal Benefit: A Guaranteed Lifetime Withdrawal Benefit (GLWB) is a rider available on certain annuities that ensures the policyholder can withdraw a set percentage of their annuity balance annually for life, even if the account value is depleted. This feature provides income security in retirement by offering predictable withdrawals while still allowing for potential investment growth.

Hybrid Value: Hybrid Value refers to a financial or investment strategy that combines features of different asset classes, products, or benefits to optimize returns and risk management. In the context of annuities and insurance, hybrid value products may blend elements of fixed and variable returns, providing policyholders with both growth potential and downside protection. These products are designed to offer flexibility, balancing market participation with income security.

Industry 4.0: Industry 4.0 investments refer to capital expenditures and strategic funding directed toward advanced technologies that drive the fourth industrial revolution. These investments focus on automation, digitalization, and smart manufacturing, incorporating technologies such as the Internet of Things (IoT), artificial intelligence (AI), big data analytics, cloud computing, robotics, cybersecurity, and additive manufacturing. The goal is to enhance efficiency, improve productivity, and create more agile and intelligent production systems.

Infrastructure Investments: Infrastructure investments involve allocating capital to physical assets and facilities that provide essential services, such as transportation, energy, utilities, telecommunications, and social infrastructure (e.g., hospitals and schools). These investments are typically long-term, capital-intensive, and generate stable, predictable returns, often through government contracts, user fees, or regulated revenue models. Infrastructure assets can be public, private, or public-private partnerships (PPPs) and are considered a defensive investment due to their low correlation with market volatility and inflation protection.

Legacy Runoff Business: Legacy Runoff Business refers to insurance contracts or annuity contracts that are no longer actively sold but remain on an insurer's books until all obligations are fulfilled. These blocks of business are often managed separately, with claims and benefits being paid out over time without new policy issuance. Companies may retain or sell runoff businesses to specialized firms to free up capital and reduce long-term liabilities.

Net Lease Investments: Net Lease Investments refer to real estate assets or contracts that tenants are no longer actively sold but remain on an insurer's books until all obligations are fulfilled. These blocks of business are often managed separately, with claims and benefits being paid out over time without new policy issuance. Companies may retain or sell runoff businesses to specialized firms to free up capital and reduce long-term liabilities.

Pension Liability: Pension liability refers to the financial obligation a company or government has to pay retirement benefits to employees. It represents the present value of future pension payments owed, based on factors like employee service, salary, and life expectancy. If a pension plan is underfunded, meaning assets are insufficient to cover liabilities, it creates a funding gap that must be addressed through contributions or adjustments.

Perpetual Capital: Perpetual Capital refers to investment funds or financial resources that have no fixed maturity date and are intended to generate returns indefinitely. Commonly used by insurance companies, private equity firms, and endowments, perpetual capital provides long-term stability, allowing firms to reinvest profits, support ongoing obligations, and weather market fluctuations without the pressure of redemptions or fixed payout schedules.

Principal Investing Income: Principal Investing Income ("PII") is a component of Segment Income that is used to assess the performance of the Principal Investing segment. For the Principal Investing segment, PII is the sum of (i) realized performance fees, including certain realizations received in the form of equity, and (ii) realized investment income, less (x) realized principal investing compensation expense, excluding expense related to equity-based compensation, and (y) certain corporate compensation and non-compensation expenses.

Private Credit: Private credit refers to non-bank lending where institutional investors, private equity firms, or specialized credit funds provide debt financing directly to companies. Unlike traditional bank loans, private credit offers more flexible terms and structures, including direct lending, mezzanine financing, distressed debt, and special situations. It is often used by businesses that seek alternative financing solutions for growth, acquisitions, or refinancing. Investors in private credit aim to generate returns through interest income and potential capital appreciation while managing credit risk.

Private Equity: Private equity (PE) refers to investments made in private companies or the acquisition of public companies to take them private, typically through buyouts, venture capital, or growth capital. Private equity firms raise capital from institutional and accredited investors to invest in businesses with the goal of enhancing their value through operational improvements, strategic initiatives, and financial restructuring. These investments are usually long-term, with returns generated through exits such as mergers, acquisitions, or initial public offerings (IPOs).

Reinsurance: Reinsurance is a risk management practice in which an insurance company transfers a portion of its risk to another insurer, known as the reinsurer, in exchange for a premium. This allows the primary insurer to reduce financial exposure, stabilize losses, and increase underwriting capacity. Reinsurance can be structured in different ways, including proportional (where risk and premiums are shared) and non-proportional (where the reinsurer covers losses above a certain threshold).

Repurchase Agreements: A repurchase agreement (repo) is a short-term borrowing arrangement where one party sells securities to another party with an agreement to repurchase them at a future date and a higher price. The difference between the selling price and the repurchase price represents the interest or cost of borrowing.

Secondary: Secondaries refer to the buying and selling of existing private equity fund interests or stakes in private companies in the secondary market. Instead of investing directly in a fund during its initial fundraising (the primary market), investors purchase shares from other investors who wish to sell their positions before the fund's maturity. These transactions can offer liquidity for investors who want to exit early, and can provide new investors with an opportunity to buy into funds or companies at a potentially lower price, often at a discount to the net asset value.

Securitization: Securitization is a financial practice where assets, typically loans or receivables, are pooled together and converted into securities that can be sold to investors. These securities represent claims on the cash flows generated by the underlying assets. It allows companies to convert illiquid assets into tradable securities, thereby accessing capital markets and diversifying risk.

Separate Account: A Separate Account is a pooled investment fund maintained by an insurance company to manage variable annuities and life insurance policies. Unlike a general account, which is subject to the insurer's overall financial health, separate accounts are distinct from the company's assets and offer policyholders direct exposure to market investments, such as stocks and bonds, potentially leading to higher returns.

Spread Related Earnings: Spread Related Earnings ("SRE") is a component of Segment Income that is used to assess the performance of the Reinsurer Services segment, excluding certain market volatility, which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, and certain expenses related to integration, restructuring, equity-based compensation, and other expenses. For the Reinsurer Services segment, SRE equals the sum of (i) the net investment earnings on Athene's net invested assets and (ii) management fees received on business managed for others, primarily the ADIP portion of Athene's business ceded to ACRA, less (x) cost of funds, (y) operating expenses excluding equity-based compensation and (z) financing costs, including interest expense and preferred dividends, if any, paid to Athene preferred stockholders.

Statutory Closed Blocks: Statutory Closed Blocks refer to a group of insurance policies that have been legally separated within an insurance company, typically as part of a demutualization process. These blocks are closed to new policyholders, meaning no new policies can be added, but existing policies remain in force. The purpose of a statutory closed block is to ensure that policyholder dividends and benefits are protected, with assets dedicated specifically to covering the liabilities of the closed block. Insurers must manage these funds prudently to meet their ongoing obligations.

Structured Credit: Structured credit refers to financial instruments that pool assets such as loans, bonds, or receivables, into tranches with varying risk and return profiles. These products include collateralized loan obligations (CLOs), asset-backed securities (ABS), and mortgage-backed securities (MBS). Structured credit allows investors to customize risk exposure while providing issuers with alternative funding sources.

Structured Equity: Structured equity refers to a type of investment that combines elements of both equity and debt. It can involve various financial instruments such as convertible preferred shares, equity-linked notes, or other hybrid securities. Structured equity investments are designed to offer specific risk-return profiles tailored to investor preferences.

Surrender Charge: A surrender charge is a penalty you pay if you withdraw money from your annuity before a certain period has passed. This period is known as the surrender period, and it typically ranges from 3 to 20 years, but it can be longer.

Traditional Private Equity (PE): Traditional private equity involves investing in private companies or taking public companies private with the aim of restructuring or improving operations to increase value. It often involves significant control over the company's management and strategy.

Yield Strategy: A yield strategy is an investment approach focused on generating consistent income through interest, dividends, or rental payments rather than relying on capital appreciation. This strategy is commonly used in fixed-income securities, dividend-paying stocks, real estate, and alternative assets to optimize risk-adjusted returns. Investors may prioritize high-yield assets for greater income potential or lower-yield, stable investments for long-term security.

Top U.S. Individual Annuity Sales (Q3 2024)

1. Athene Annuity & Life: \$28.0 B	6. New York Life: \$16.5 B
2. Corebridge Financial: \$20.8 B	7. Nationwide: \$13.4 B
3. Massachusetts Mutual Life: \$19.3 B	8. Jackson National Life: \$12.5 B
4. Allianz Life of North America: \$16.9 B	9. Global Atlantic Financial Group: \$12.4 B
5. Equitable Financial: \$16.6 B	10. Prudential: \$11.3 B

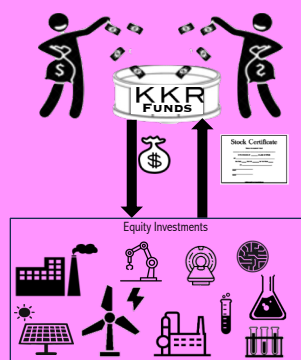
ASSET MANAGEMENT AND STRATEGIC HOLDINGS

(2024 Revenues: \$7.2 Billion)

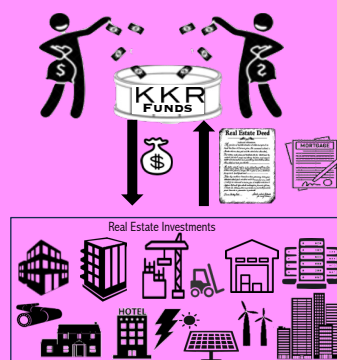
KKR's Asset Management and Strategic Holdings segment consists of four primary businesses: (1) **Private Equity**, which manages and sponsors a group of private equity funds that invest capital for long-term appreciation (via controlling ownership stakes or strategic non-controlling minority positions) in the categories of traditional private equity, core private equity, growth equity, and global impact investments, (2) **Real Assets**, which manages and sponsors a group of real assets funds and accounts that invest capital in infrastructure, real estate, or energy in OECD member countries and the Asia-Pacific region, (3) **Credit and Liquid Strategies**, which consists of (a) investments in corporate debt and collateral-backed investments, and (b) strategic partnerships with third-party hedge fund managers in which KKR owns a minority stake, and (4) **Other Activities**, such as providing Capital Markets Services and co-investing as principal.



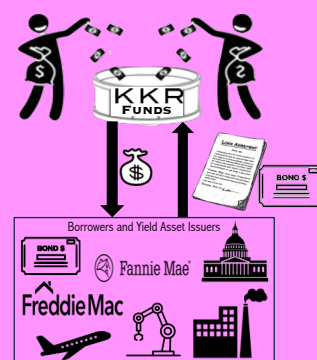
Equity



Real Assets



Credit



Capital Markets Services



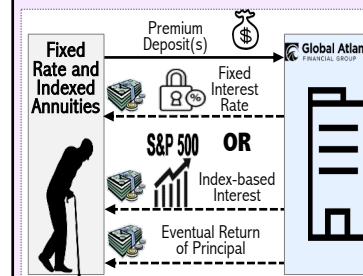
INSURANCE

(2024 Revenues: \$14.7 Billion)

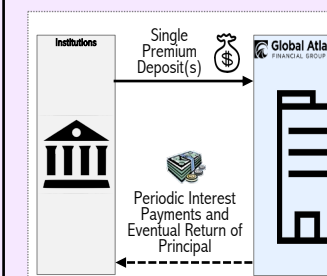
Through a controlling stake in Global Atlantic, KKR's Insurance segment offers (1) fixed-rate and fixed-indexed annuities and preneed insurance to individual customers in the U.S. who are planning for, or already in, retirement and (2) funding agreements, block reinsurance, flow reinsurance, and pension risk transfer solutions or insurance companies and other institutional clients.



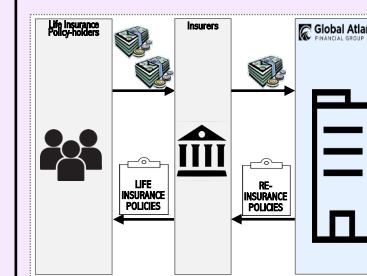
Annuities



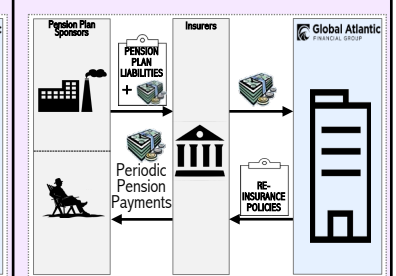
Funding Agreements and Other



Reinsurance



Pension Risk Transfer



KKR: Ecosystem

KKR Co. Inc (a Delaware corporation)

Outside Relationships: Regulators, Capital, Suppliers, Customers. Includes sections for Financial Services, U.S. Securities and Exchange Commission, Investment Advisers, Broker-Dealers, and various regulatory bodies like FINRA, OFAC, and NAIC.

Debt Structure, Governance, Finance and Accounting, Administration, Operations, Legal & Compliance, Corporate Functions. Includes Board of Directors, Executive Officers, and detailed descriptions of various corporate functions like Accounting, Treasury, and Risk Management.

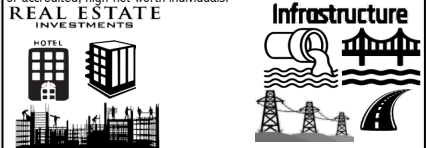
Outside Relationships: Customers, Suppliers, Capital, Regulators. Lists significant shareholders like George R. Roberts and various professional service firms like Deloitte and FGS Global.

Operations: Private Equity, Real Assets, Credit and Liquid Strategies, Other Activities, Insurance. Detailed overview of KKR's investment strategies and business lines, including descriptions of each platform and their competitive landscapes.

Insurance Customers, Key Company Data (as of 12/31/2024). Includes financial highlights, share data, and a detailed acquisition history from 2010 to 2024.

Capital Markets Clients, Private/Non-Public Entities, Public Entities, Real Estate Developers and Owners, Infrastructure and Alternative Asset Owners. Lists various client categories and their engagement with KKR.

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.



Private Equity
Transportation



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.

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. In 2024, the top investment managers (by AUM) were:

- Blackrock: \$10.47 trillion
- Vanguard: \$9.3 trillion
- Fidelity: \$5.3 trillion
- State Street: \$4.3 trillion
- Morgan Stanley: \$3.6 trillion
- JPMorgan Chase: \$3.56 trillion
- Credit Agricole (includes Amundi): \$2.9 trillion
- Goldman Sachs: \$2.8 trillion
- UBS: \$2.62 trillion
- Capital Group: \$2.6 trillion

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 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) will 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.

Investment Grade Bonds: These are very high quality bonds. These typically include debt issued by the U.S. government and very stable companies, such as many utilities.

High-Yield Bonds: 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.

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.

Convertible Bond: Convertible bonds are corporate bonds that can be exchanged for common stock in the issuing company. Considered a core component of mezzanine financing, convertible bonds are 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.

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 and historical credit scores, past 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 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 acquisitions, capital expenditures, or general corporate needs.
- Investment Focus:** Direct lending funds invest in 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.
- Relationships:** 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.

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 (conservative, 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.

Exchange Traded Fund (ETF): An ETF, or exchange-traded fund, is a type of investment fund whose shares are traded on a stock exchange. 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.



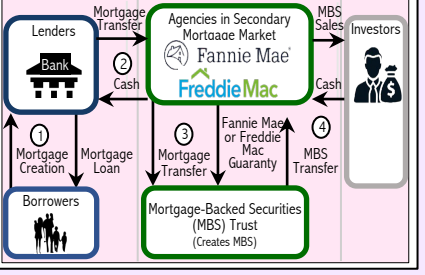
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Fixed Income: Fixed income securities are financial instruments that provide investors with a steady stream of income in the form of interest payments over a specified period. Unlike stocks, which represent ownership in a company, fixed income securities 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.

Funding Agreements: A funding agreement refers to a deposit-type contract issued by Global Atlantic's insurance company subsidiaries that interest holders receive a guaranteed return of principal and periodic interest payments in exchange for the payment to Global Atlantic of a lump-sum payment at the time of contract.

Hedge Fund: A hedge fund is an investment fund that pools capital from accredited individuals or institutional investors to invest in various assets, often with more flexibility and strategies than traditional investment funds. Hedge funds aim to generate returns that are uncorrelated with the broader market, using techniques such as leverage, derivatives, and short selling to manage risk and enhance returns. They typically charge both management fees and performance fees based on the fund's performance relative to a benchmark.

Index Fund: Index funds are mutual funds or ETFs 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 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 in 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.

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. Mezzanine debt is desirable because it provides businesses with financing without the need to surrender significant, expensive equity.

Key features of a mezzanine lending fund include:

- 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 secured 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: Also known as liquidity funds, money market funds invest in instruments such as cash, cash equivalents, Treasury bills, and high-credit, 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.

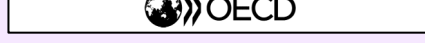
Collateralized Mortgage Obligations (CMO): CMOs consist of multiple pools of securities, known as slices or tranches. The tranches are given credit ratings, determining the rates returned to investors. Tranches within an MBS can have different credit risk profiles.

Mutual 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 provide capital gains and income for the fund's investors. Each shareholder participates proportionally in the gains or losses of the fund. Mutual funds offer an affordable way for individuals to access a diversified, professionally managed portfolio. 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. 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. Mutual funds are popular among investors for their simplicity, diversification, and access to professional management. 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 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.

In some fund complexes, retail investors may only invest in fund shares through intermediaries, such as a broker-dealer, bank, trust company, and insurance company.

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.

OECD: Refers to the Organisation for Economic Co-operation and Development, an international organization comprising 38 member countries. It promotes policies to improve the economic and social well-being of people worldwide, focusing on economic growth, trade, education, and sustainable development. The OECD serves as a forum for governments to collaborate on addressing global challenges and sharing best practices. Key members include the United States of America, Germany, Japan, the United Kingdom, and France.



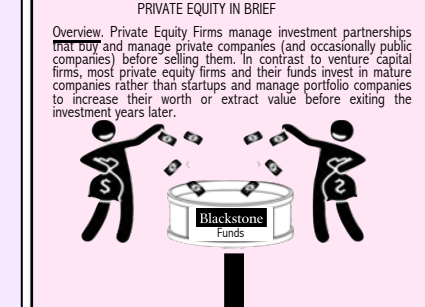
Pension Risk Transfer (PRT) Transaction: Refers to a transaction in which a pension plan sponsor, such as a corporation, transfers the risk associated with the pension plan's liabilities to an insurance company.

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.

Premort Life Insurance: Refers to a type of life insurance designed to cover the expenses of a person's funeral and burial. It is purchased in advance of the need, typically through a funeral home or an insurance provider. The policyholder pays regular premiums or a lump sum to ensure that the costs of their funeral are covered upon their death. This type of insurance can help relieve the financial burden on family members during a difficult time.

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.

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.



Structure: 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 made before exit, investors are usually required to commit significant capital for years, which is why access to such investment vehicles is limited to institutional investors.

Top Public PE Firms. 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.

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 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 maintaining a qualified REIT status. REITs are traded on major stock exchanges, offering liquidity and a means for investors to access the real estate market.

Reinsurance: Refers to a risk management practice in which an insurance company transfers a portion of its risk to another insurer (the reinsurer) in exchange for a premium. This allows the primary insurer to reduce financial exposure, stabilize losses, and increase underwriting capacity. Reinsurance can be structured in different ways, including proportional (where risk and premiums are shared) and non-proportional (where the reinsurer covers losses above a certain threshold). Global Atlantic provides both local and flow insurance to insurance companies:

- Block Reinsurance:** Refers to a transaction in which an insurance company divests a block of insurance policies to Global Atlantic in exchange for Global Atlantic's obligation to pay a specified portion of future insurance claims arising from that block.
- Flow Reinsurance:** Refers to an agreement in which an insurance company writes new retail policies and shares an economic portion of such newly issued policies with Global Atlantic, as its reinsurer, on an ongoing basis.

Residential or Commercial Mortgage-Backed Securities (RMBS or CMBS): Residential and Commercial Mortgage-Backed Securities are financial instruments that represent an ownership interest in a pool of residential or commercial 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 likeannie Mae or Freddie Mac in the case of residential mortgages. The pool of mortgages serves as collateral for the RMBS or CMBS, and cash flows from the underlying mortgage payments (including principal and interest) are passed through to investors in the form of periodic payments. RMBS and CMBS allow mortgage lenders to transfer the risk associated with their mortgage portfolios to investors, thereby freeing up capital for further lending. Investors in RMBS and CMBS 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.

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

SMA: 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.

Social Infrastructure: Refers to buildings and areas where people gather and interact. Examples include schools and universities, hospitals and healthcare centers, libraries and community centers, parks and recreational facilities, cultural institutions like museums and theaters, and public spaces like town squares and plazas.

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), 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 typically 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.

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.



United Nations Sustainable Development Goals:

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

- No Poverty
- Zero Hunger
- Good Health and Well-Being
- Quality Education
- Gender Equality
- Clean Water and Sanitation
- Affordable and Clean Energy
- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Reduced Inequalities
- Sustainable Cities and Communities
- Responsible Consumption and Production
- Climate Action
- Life below Water
- Life on Land
- Peace, Justice, and Strong Institutions
- Partnerships