

### 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.

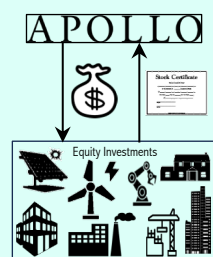
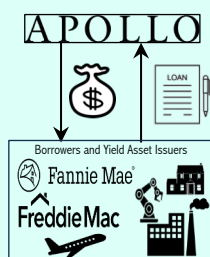


Credit

Equity

Perpetual Capital

Capital Solutions Services



### RETIREMENT SERVICES

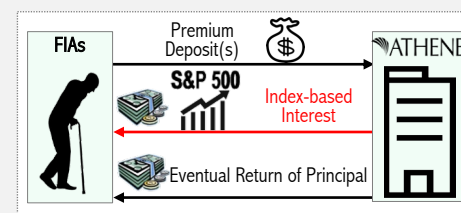
(2024 Revenues: \$11.9 Billion)

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



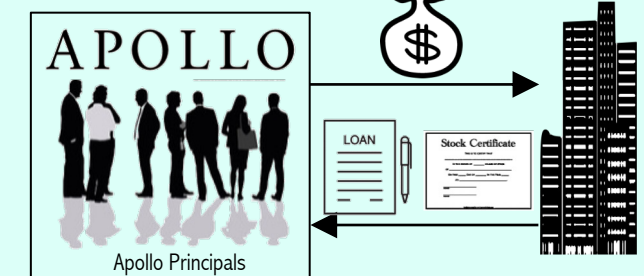
### PRINCIPAL INVESTING

(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





## FINANCING LANDSCAPE

### Financing Landscape

ENTERPRISE TYPE	EQUITY FINANCING PARTICIPANTS	DEBT FINANCING PARTICIPANTS
Public Corporations (Mature)	<b>Individual investors</b> (retail investors via brokerage firms and high net-worth individuals), <b>institutional investors</b> (mutual funds, hedge funds, index/exchange traded funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), <b>banks</b> (investment banks, commercial banks, their wealth and asset management arms, and their market making and trading arms), <b>corporate strategic investors</b> (large corporations), and to a lesser extent, <b>private equity firms</b>	<b>Individual investors</b> (retail investors via brokerage firms and high net-worth individuals), <b>institutional investors</b> (mutual funds, hedge funds, index/exchange traded funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), <b>banks</b> (investment banks, commercial banks, their wealth and asset management arms, and their market making and trading arms), <b>foreign governments and agencies</b> (central banks and sovereign foreign governments), <b>corporate strategic investors</b> (large corporations), and <b>private capital firms</b>
Public Corporations (Young)	<b>Individual investors</b> (retail investors via brokerage platforms and high-net-worth individuals), <b>institutional investors</b> (venture capital firms, growth equity funds, mutual funds, hedge funds, index/exchange-traded funds, pension funds, insurance companies, sovereign wealth funds, endowments, and foundations), <b>banks</b> (investment banks, commercial banks, and their wealth and asset management divisions), <b>corporate strategic investors</b> (established companies seeking early-stage partnerships or synergies), and to a greater extent than mature corporations, <b>private equity firms</b> (especially those focused on late-stage or pre-IPO investments)	<b>Institutional investors</b> (venture debt funds, hedge funds, pension funds, insurance companies, sovereign wealth funds, endowments, and foundations), <b>banks</b> (investment banks, commercial banks, their venture lending arms, and their bond underwriting and trading divisions), <b>individual investors</b> (retail investors via bond markets and high-net-worth individuals), <b>foreign governments and agencies</b> (development banks, sovereign foreign governments, and supranational institutions), <b>corporate strategic lenders</b> (large corporations offering convertible debt, structured finance, or supplier credit), and <b>private capital firms</b> (private credit funds, direct lenders, and mezzanine debt investors)
Private Corporations (Mature)	<b>Individual investors</b> (high net-worth individuals), <b>institutional investors</b> (hedge funds, pension funds, insurance companies, sovereign wealth funds), <b>banks</b> (investment banks, commercial banks, and their wealth and asset management arms), <b>corporate strategic investors</b> (large corporations), and <b>private equity firms</b>	<b>Individual investors</b> (high net-worth individuals), <b>institutional investors</b> (hedge funds, pension funds, insurance companies, sovereign wealth funds), <b>banks</b> (investment banks, commercial banks, and their wealth and asset management arms), <b>corporate strategic investors</b> (large corporations), and <b>private credit firms</b>
Private (Start-up or early stage)	<b>Individual investors</b> (high net-worth individuals), <b>institutional investors</b> (hedge funds, pension funds, insurance companies, sovereign wealth funds), <b>banks</b> (investment banks, commercial banks, and their wealth and asset management arms), <b>corporate strategic investors</b> (large corporations), and <b>venture capital funds</b>	<b>Individual investors</b> (high net-worth individuals), <b>institutional investors</b> (hedge funds, insurance companies, and family offices), <b>banks</b> (commercial banks and their venture lending arms), <b>corporate strategic lenders</b> (large corporations providing credit or convertible debt), <b>private capital firms</b> (private credit funds, direct lenders, and mezzanine investors), and <b>venture debt funds</b>
Federal Governments	N/A	<b>Individual investors</b> (retail investors via brokerage firms and high net-worth individuals), <b>institutional investors</b> (mutual funds, index/exchange traded funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), <b>banks</b> (investment banks, commercial banks, and their wealth and asset management arms, and their trading arms), <b>corporate strategic investors</b> (large corporations), and <b>foreign governments and agencies</b> (central banks and sovereign foreign governments)
State and Municipal Governments	N/A	<b>Individual investors</b> (retail investors via brokerage firms and high net-worth individuals), <b>institutional investors</b> (mutual funds, index/exchange traded funds, pension funds, insurance companies, sovereign wealth funds, endowments and foundations), <b>banks</b> (investment banks, commercial banks, and their wealth and asset management arms, and their trading arms), and <b>corporate strategic investors</b> (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 Annuities: Annual Reset Annuities	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 not 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 Annuities: Multi-Year Guarantee Annuities	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

**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. In a deferred annuity, your annuity is initially in the "accumulation phase." You're contributing money, and it's growing tax-deferred. Annuitization is the point where you decide to start receiving income. You elect to "annuitize" the contract, triggering the *payout phase*. At maturity, the policyholder may elect to receive proceeds in the form of a single payment or an annuity. If the annuity option is selected, the policyholder will receive a series of payments either over the policyholder's lifetime or over a fixed number of years, depending upon the terms of the contract. Some contracts permit annuitization prior to maturity.

**Annuity Certificates:** An annuity certificate is a financial contract that guarantees periodic payments to the holder, typically as a form of retirement income. 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 \$25 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 income 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 liabilities 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. They offer a way for investors to gain 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. Consumer credit risk is primarily incurred through the issuance of (i) 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 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 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.

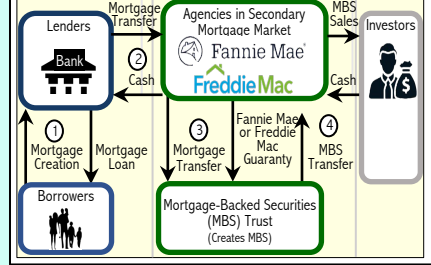


**FABNs:** Funding Agreement-Backed Notes (FABNs) are fixed-income securities issued by insurance companies, backed by funding agreements that provide stable, predictable returns. These agreements function similarly to annuities, offering a guaranteed interest rate over a specified term. FABNs are typically 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 tradeable 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 Segment Income that is used to assess the performance of the 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 realization 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.

## GLOSSARY

**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 policies 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.

**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.

**Secondaries:** 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.

**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 other 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 Retirement 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 Retirement 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 ACRFA, 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 and securitize debt obligations, 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 in an annuity 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 Driven to do more!	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 