

"Related Party" Investments

August 2025

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All information is as of the dates indicated herein.

Apollo and Athene Are Aligned Under Publicly Traded Holding Company



One common shareholder base, with one share / one vote and majority independent board

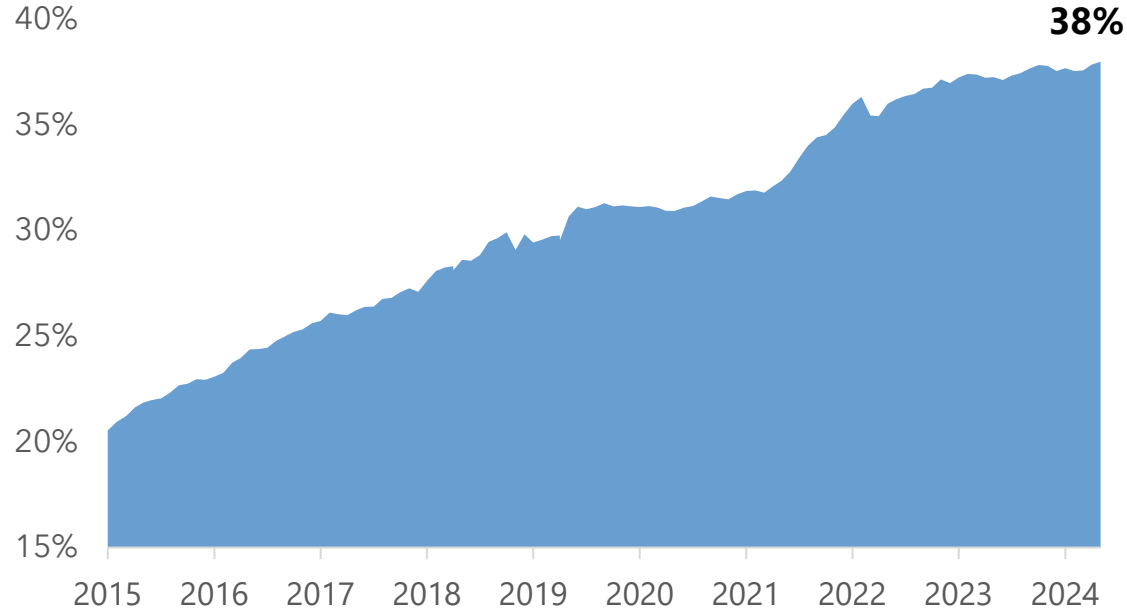
Note: As of June 30, 2025, unless otherwise noted. Please refer to the appendix of this presentation for the definition of Assets Under Management. 1. Market capitalization as of August 6, 2025. 2. Represents the aggregate capital of Athene's U.S. and Bermuda insurance entities, determined with respect to each insurance entity by applying the statutory accounting principles applicable to each such entity. Adjustments are made to, among other things, assets and expenses at the holding company level. Includes capital from the noncontrolling interests in Athene Co-Invest Reinsurance Affiliate Holding Ltd. (together with its subsidiaries, ACRA 1) and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with its subsidiaries, ACRA 2), collectively defined as ACRA. 3. Financial strength ratings for primary insurance subsidiaries. Financial strength ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.

Asset Management Aligned with Insurance

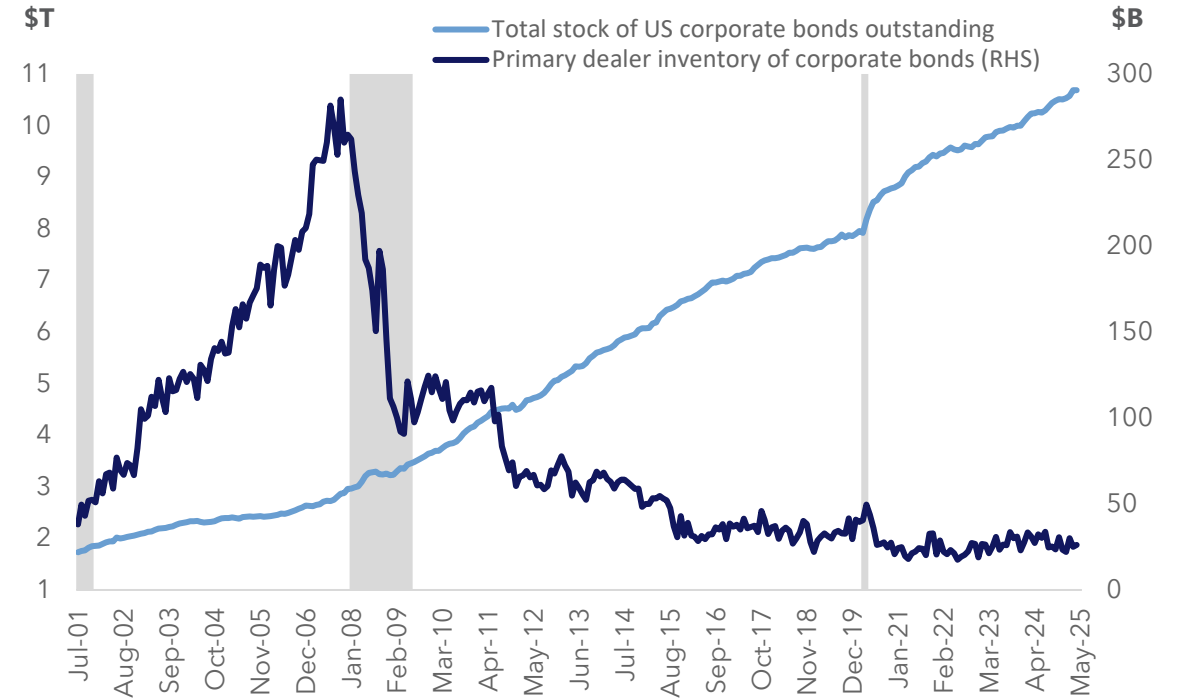
- Insurers have **unique asset management requirements**
 - Accounting (GAAP, Regulatory, Tax)
 - ALM & Risk Management
 - Ratings & Capital
 - Strategic Asset Allocation
 - Managing Investment Guidelines
 - Asset Structuring
 - New Business Pricing & FP&A
 - Cash Flow Testing
 - Hedging
 - Regulatory Engagement
- **Origination of assets with excess spread** not obtainable in public markets

There is No 'Alpha' and Less Liquidity in Public Fixed Income Markets

Passive Funds as % of Public Credit Market¹



Liquidity in Public Fixed Income has Dwindled²



86% of active corporate bond managers have underperformed passive funds over the last 20 years³

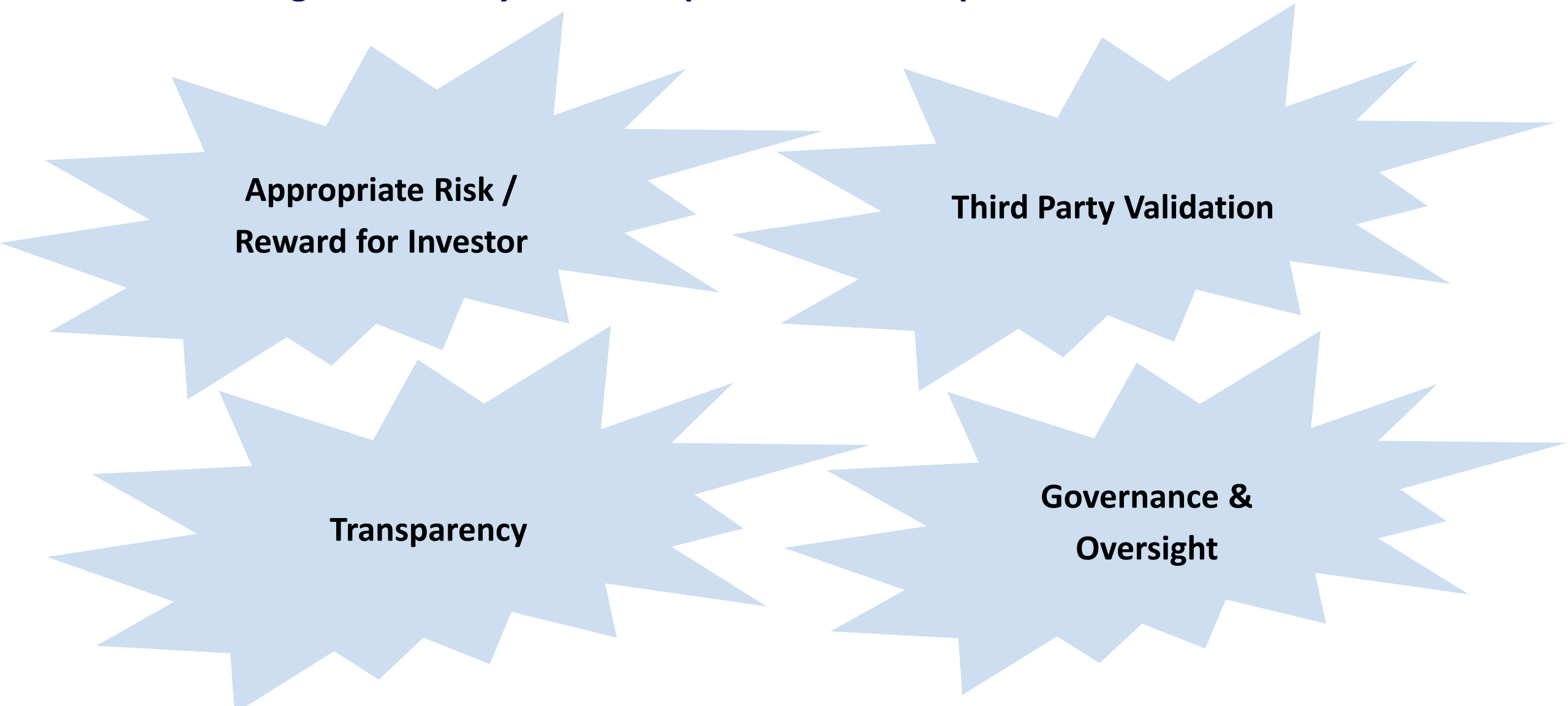
Academics have observed a decline in liquidity of public corporate bonds; it now takes on average **5x longer** to sell an IG corporate bond than pre-2008 ([HERE](#))⁴

1. Bloomberg, Apollo Chief Economist. Data is based on estimates from sample of 8,689 funds. 2. Sources: Bloomberg, Apollo Chief Economist; chart data reflects period from July 1, 2001 through May 31, 2025. 3. Morningstar's Active/Passive Barometer, year-end 2024 edition ([here](#)). Refers to intermediate bond funds, which are primarily corporate bond funds with 3-7 year duration. 4. Source: Dr. Botao Wu, Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations (October 2021, [here](#)).

Alignment Should be Preferred

- ✓ Access to **investment opportunities originated** by asset manager (requires platforms, infrastructure, specialized expertise and capital)
- ✓ Access to multi-LP **funds**, managed by an experienced and trusted partner
- ✓ Access to stakes in **asset origination platforms**
- ✓ Access to **other assets** with significant third party participation and market pricing

All Asset Managers Have Key Client Responsibilities to Uphold



**Appropriate Risk /
Reward for Investor**

Third Party Validation

Transparency

**Governance &
Oversight**

Certain Affiliate Transactions That Occur in the Industry Should be Subject to Closer Review



**Buying existing, distressed
assets from affiliate**

**Investment activities
outside of usual business, if
particularly beneficial to an
affiliate**

**Purchase of assets held
by affiliate that does
not involve third parties**

Apollo's Private Credit Origination

Origination of Investment Grade Private Credit is Key to Providing Attractive Retirement Products

APOLLO

Asset Management
Perspective

Capacity to
Originate

#1

Investment Grade
Alternative Credit Business¹

ATHENE

Retirement Services
Perspective

Need for
Long-Term Safe Yield

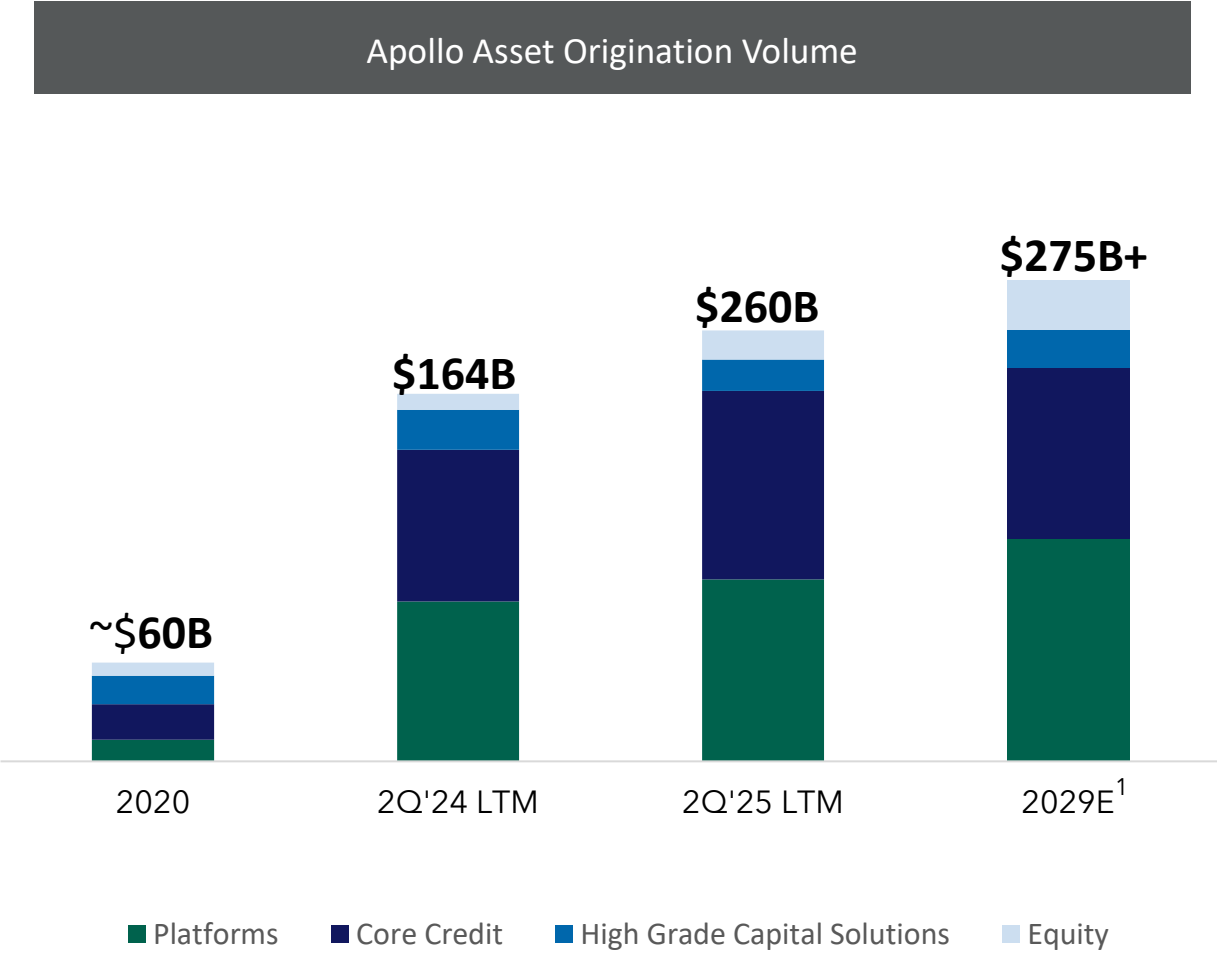
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U.S. Annuity Sales²



1. Based on AUM as disclosed in public filings as of June 30, 2025. 2. Year-to-date total U.S. annuity market industry ranking per Life Insurance Marketing and Research Association as of March 31, 2025.

Apollo Has Built an Investment Grade Private Credit Origination Machine



16 Origination Platforms²

~4,500 Employees + ~\$12B Equity Invested





High-Grade Capital Solutions





1. Reflects targets previously communicated at Apollo's Investor Day in October 2024. No guarantee that targets will be achieved. 2. Origination Platforms are portfolio companies of funds managed by Apollo. Data as of June 30, 2025. Equity invested includes AAA and direct third-party investment.

Finding Yield Through Origination and Illiquidity Premia, not Incremental Credit Risk

✓ Transactions with a target spread premium of 100-200bps to comparable public issuance

✓ Significant influence in driving the terms of the transaction

✓ Typically complex, historically less liquid transactions compared to traditional public corporate transactions



Structural Complexity

- ✓ Borrowers willing to pay a premium for the right solution
- ✓ Majority senior secured with ability to embed structural protections to enhance downside risk profile



Incremental Credit

- × Higher capital charges on riskier assets and potential for meaningful credit losses resulting in erosion of capital base



Duration

- × Exposes insurers to disintermediation or reinvestment risk
- × Exposes insurers to rate risk



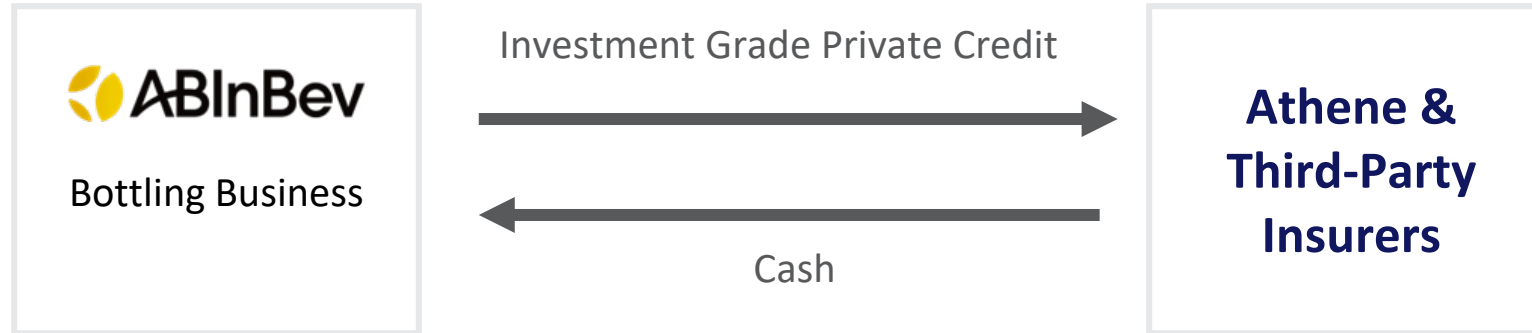
Illiquidity

- ✓ Illiquidity premium is a good fit for Athene's long-dated, predictable liabilities
- ✓ Allocation to less liquid private assets should be managed in the context of the overall asset portfolio

Represents the views and opinions of Apollo Analysts, subject to change at any time without notice.

Apollo's Asset Origination Creates Attractive “Related Party” Assets for Athene

Example of Apollo Originated Financing¹



- The underlying assets originated are unaffiliated
- Apollo often enhances the credit protection for investment grade private credit by effectively **securing a senior claim on the unaffiliated assets** that are ring-fenced within a new established entity
- Originated assets are often **deemed “related party”** under GAAP because Apollo or an affiliate manages the entity that owns the unaffiliated assets. Managing the entity provides additional control over the sourcing, selection, documentation, and servicing of the underlying unaffiliated assets

1. Deemed a “related party” asset under GAAP because the capital was raised in a newly formed entity managed by Apollo, which in turn provided financing to ABInBev’s bottling business.

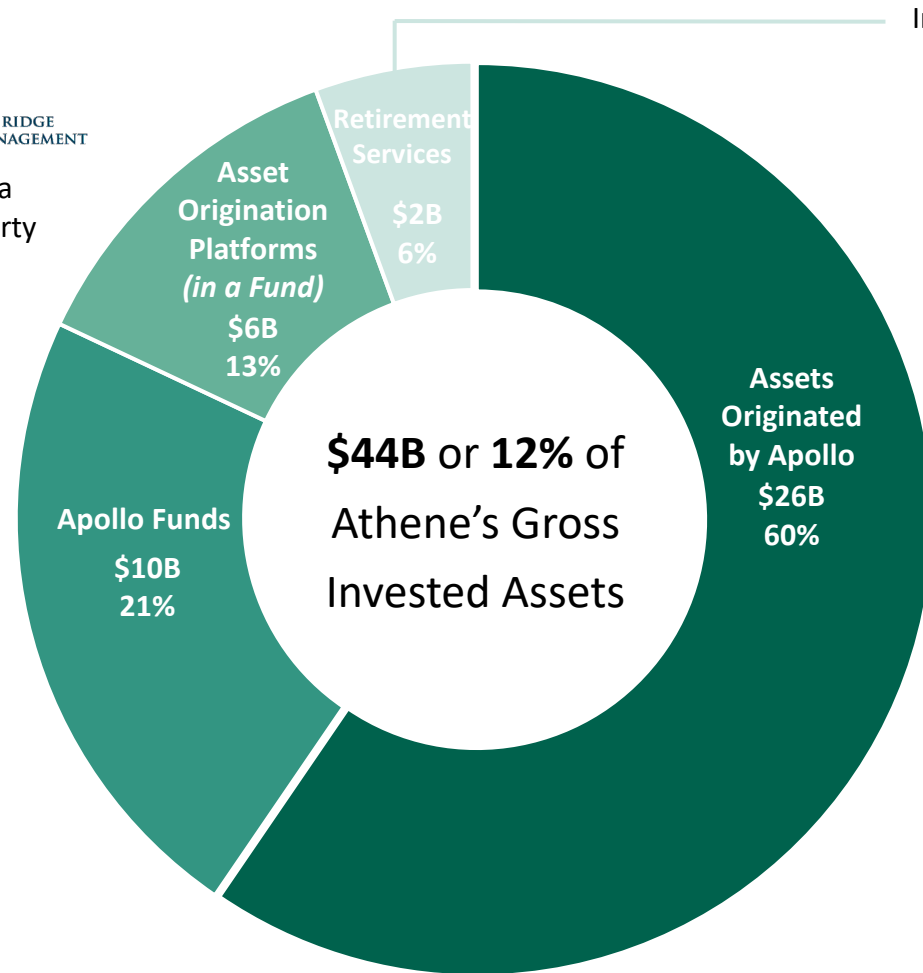
Most of Athene’s “Related Party” Assets are Apollo Originated Assets or Funds



Investments in asset origination platforms primarily via **Apollo Aligned Alternatives (AAA)**, alongside third-party investors who **own 60% on look-through basis**

AAA

Athene invests alongside third-party investors primarily in AAA, an Apollo Fund owned **40% by third parties**



Including investments in Athora and Venerable alongside **third-party investors**



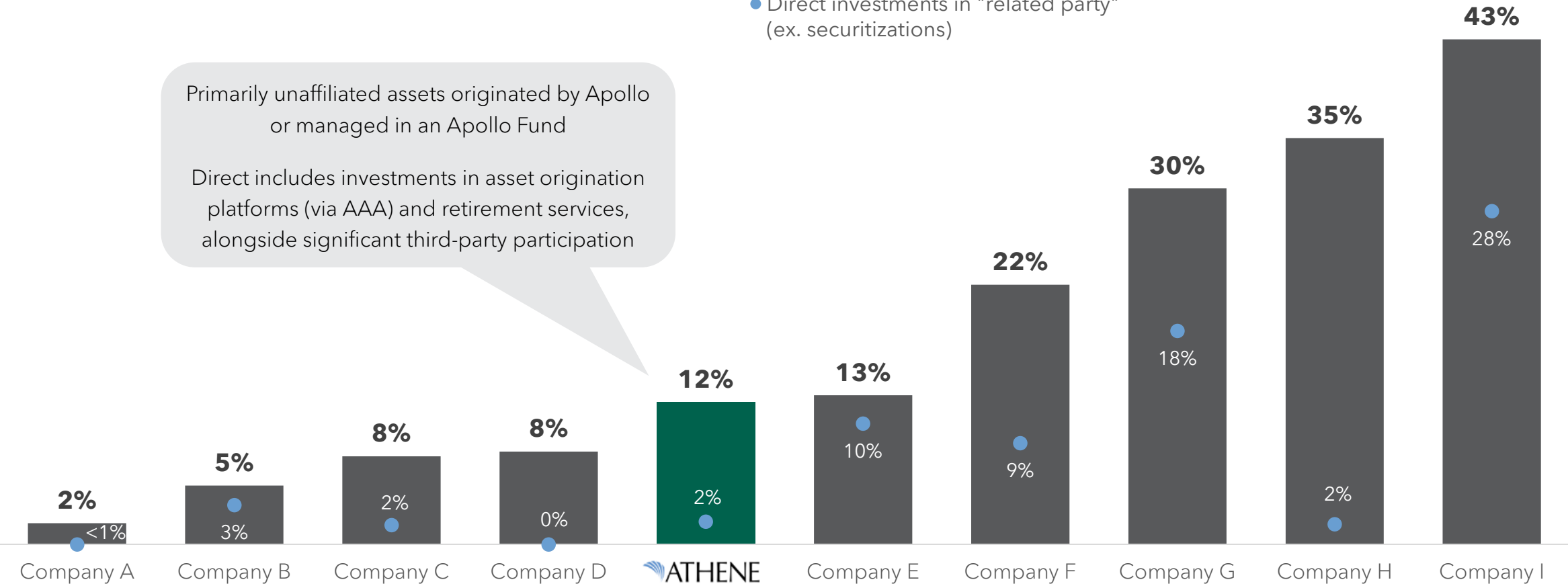
Structured investments in **unaffiliated assets** where Apollo or an affiliate is manager

Primarily investment grade

Note: Data as of June 30, 2025. Athene’s “related party” assets shown above are on a non-GAAP gross invested asset basis, as disclosed in Athene’s Q2 2025 10-Q ([here](#)). This view fully encompasses invested assets in all Athene entities across all jurisdictions, including 100% of ACRA I & II, and looks through to the underlying assets within Athene’s funds withheld and modified coinsurance reinsurance portfolios, as well as the underlying assets within AAA, to determine the “related party” status. Any asset in AAA that does not fall into one of the other categories is included as an ‘Investment in an Apollo Fund’. Since Q4 2020, Athene has voluntarily disclosed a breakdown of its GAAP “related party” assets in its quarterly 10Q and 10K SEC filings ([here](#)).

Industry “Related Party” Assets as a % of Total Assets

● Direct investments in "related party"
(ex. securitizations)



Note: Revised on August 21, 2025. Athene data of June 30, 2025. Peer data as of December 31, 2024. Athene percentage calculated by dividing non-GAAP “related party” gross invested assets by total gross invested assets, both as disclosed in Athene’s standalone 2Q 2025 10-Q ([here](#)). Non-GAAP “related party” assets look through to the underlying assets within Athene’s funds withheld and modified coinsurance reinsurance portfolios to determine the “related party” status. Athene’s direct investments in related party refer to investments in asset origination platforms (via AAA) and retirement services, as a percentage of gross invested assets. Other insurers’ percentages calculated by dividing U.S. statutory affiliated assets by U.S. statutory general account assets for each insurers’ SNL Financial Life Insurance group. We used non-GAAP “related party” gross invested assets for Athene because this view fully encompasses invested assets in all Athene entities across all jurisdictions, including 100% of ACRA I & II. For other insurers, we used a U.S. statutory view because most of the above insurers don’t file standalone SEC filings for their insurance operating entities. As of December 31, 2024, Athene’s ratio of U.S. statutory affiliated assets as a % of U.S. statutory general account assets was 17.5% and its direct investments in “related party” (ex. Securitizations) was 2.8%.

Reminder: Illustrative Allocation for an Apollo Originated Asset



Athene



Third-Party Funds
and Managed Accounts



Syndication to Third Parties
via Capital Solutions

Significant Third-Party Participation in Apollo-Originated Investment Grade Assets

\$16B

of Apollo originated assets across dozens of transactions purchased by 90 third-party insurers who do not report them as “related party”

5 of the Top 10 insurers who purchased these assets alongside Athene are AA rated¹

\$10B

of Apollo originated assets purchased by ~45 other institutional investors (ex insurers)

These are the same investment grade private credit assets Athene reports as “related party”, e.g.:

ABInBev

**أدنوك
ADNOC**

AT&T



edf

Hertz

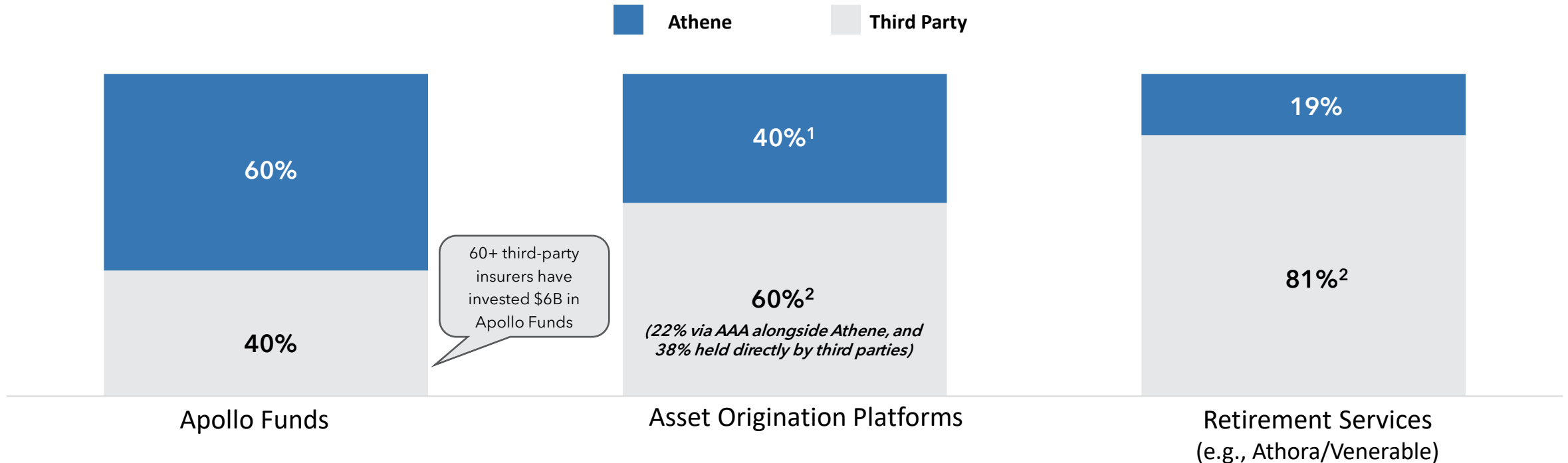
intel

Note: Includes investment grade private credit originated by Apollo over the trailing 3 years ending December 31, 2024. Excludes originations that were allocated to Apollo Funds or other vehicles. 1. 5 of the top 10 third-party insurers who purchase Apollo originated assets by volume are AA rated by S&P.

Significant Third-Party Participation in Athene's Other "Related Party" Assets

- Athene's investments in Apollo funds and asset origination platforms are primarily via AAA, a \$22B fund with 40% third party ownership
- Third parties have co-invested in asset origination platforms alongside AAA, providing further validation (e.g., [MassMutual in Atlas](#))

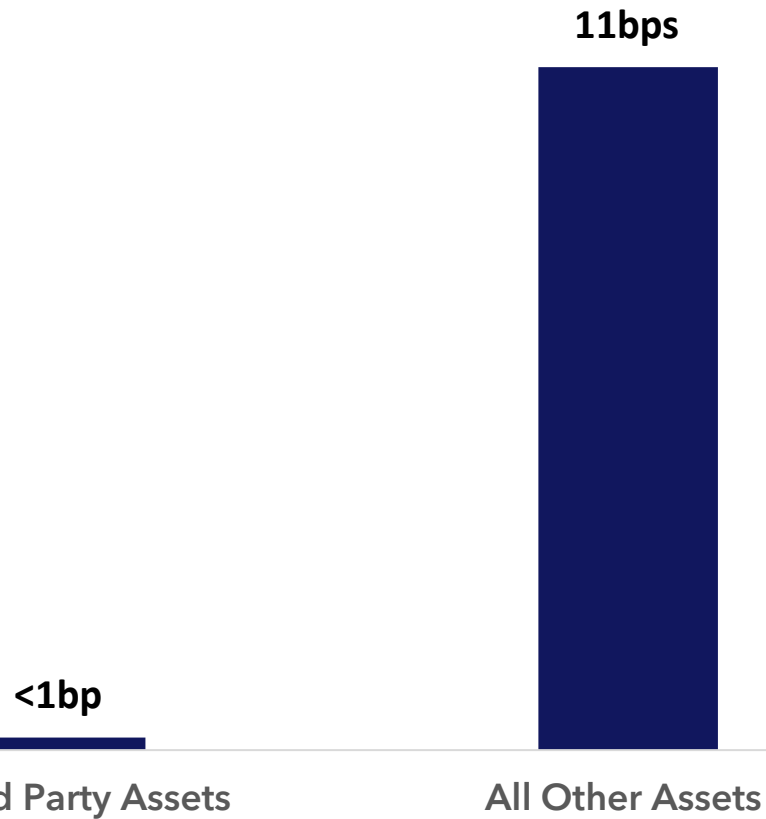
Ownership of Athene's Other "Related Party" Assets



Note: Data as of June 30, 2025. Percentages for Asset Origination Platforms and Retirement Services are a weighted average based on platform NAV. 1. Includes Athene's investments in Wheels and MidCap investment grade corporate debt, which are held outside AAA. 2. Includes ownership by Apollo & other affiliates of 4% for Asset Origination Platforms and 6% for Retirement Services.

De Minimis Historical Impairments on Athene's "Related Party" Assets

Athene Historical Impairments (Last 5yrs)¹



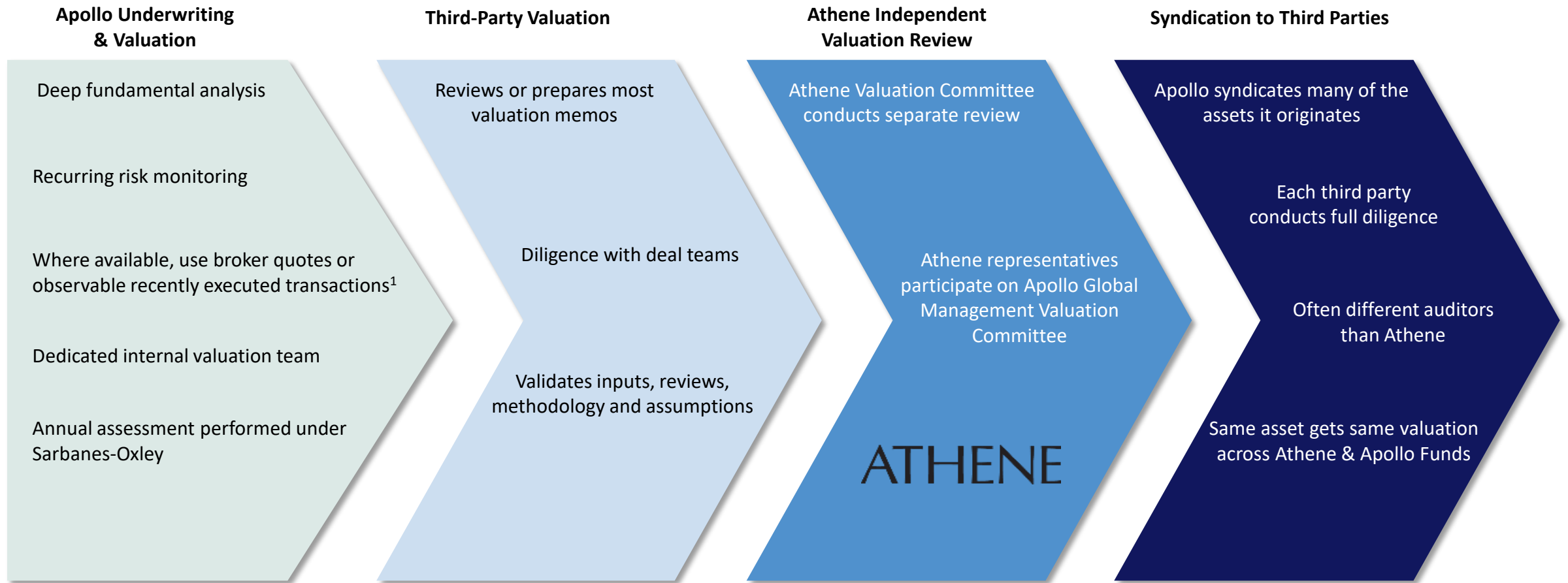
Why have losses been so low?

- ✓ Primarily senior secured asset-backed finance
- ✓ Investment grade
- ✓ Over-collateralization
- ✓ Credit documentation control
- ✓ Full due diligence access
- ✓ Comprehensive relationship with borrower
- ✓ Diversified portfolios

1. Represents impairments on "related party" assets, the majority of which are assets originated by Apollo or affiliates. Data for last 5 years ending December 31, 2024.

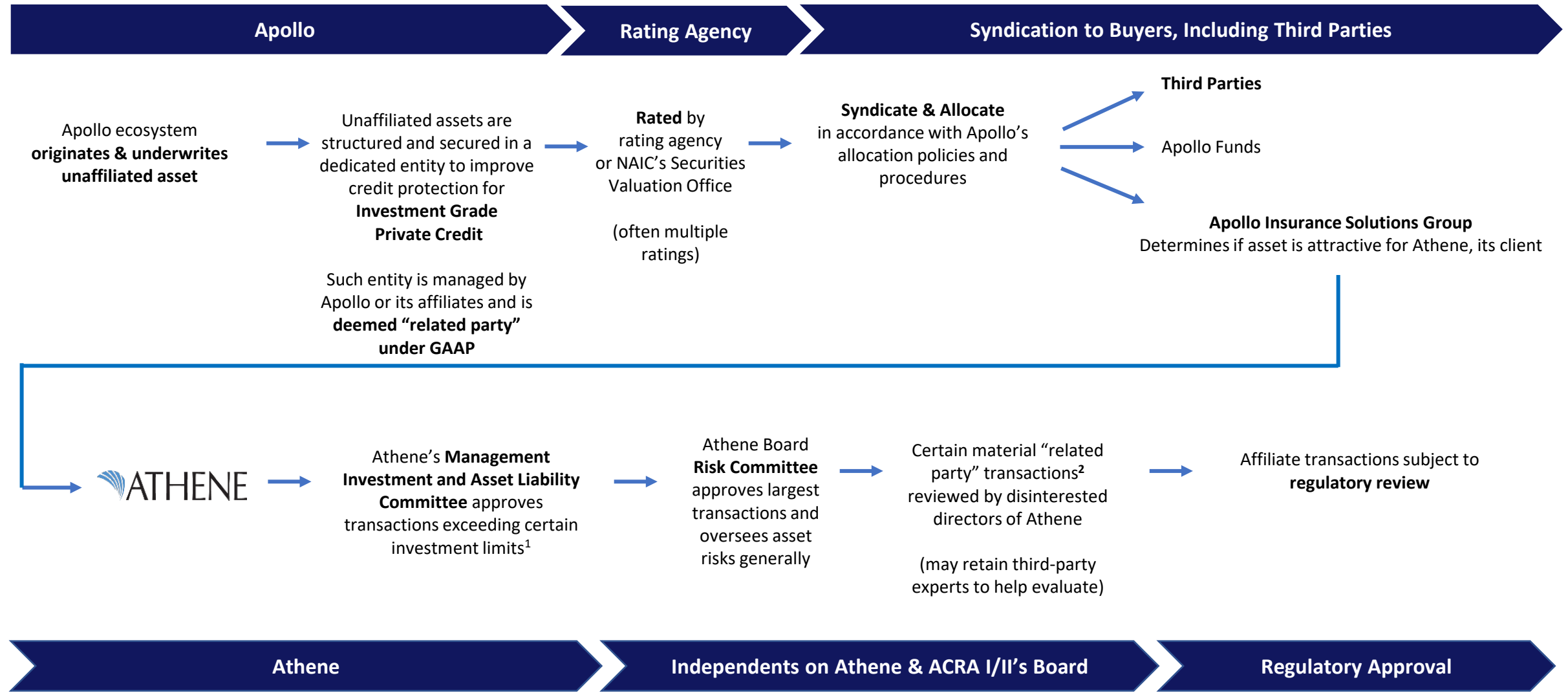
Athene's Valuations are Rigorous, with Multiple Layers of Third-Party Review

Apollo's Valuation Process For Investment Grade Private Credit



Note: Revised on August 21, 2025. 1. Subsequent adjustments to last observable price based on movements in benchmarks and borrower performance.

Athene's "Related Party" Assets are Subject to Rigorous Governance and Oversight



1. Athene's Management Investment and Asset Liability Committee includes members of Athene's senior management and reports to Athene's Board Risk Committee 2. As defined by Athene's Amended and Restated Audit Committee Charter

Apollo & Athene Provide Best-in-Class Governance

Alignment	✓ Common shareholder base under a publicly traded holding company with majority independent board ✓ > 90% of Athene's "related party" assets are Apollo originated assets or funds
Appropriateness of Assets	✓ Investment grade private credit with minimal impairments
Transparency	✓ Since fourth quarter of 2020, voluntarily disclosed a breakdown of "related party" assets by type in Athene's SEC filings (here)
Third Party Validation	✓ \$16B of the same investment grade private credit syndicated to 90 third-party insurers ✓ Significant third-party participation in funds (e.g., 40% in Apollo Aligned Alternatives)
Governance & Oversight	✓ Multiple layers of oversight, including independent investment, allocation, and audit review ✓ Iowa Insurance Division is Apollo and Athene's group supervisor

Appendix

Athene's "Related Party" Assets by Type Are Voluntarily Disclosed in 10Qs / 10Ks

- Since Q4 2020, Athene has voluntarily disclosed a breakdown of its GAAP "related party" assets in its quarterly 10Q and 10K SEC filings ([here](#))
- Encompasses invested assets in **all Athene entities across all jurisdictions**, including 100% of ACRA I & II

Athene's Voluntary "Related Party" Asset Disclosure from 2Q 2025 10Q

<i>(In millions, except percentages)</i>	June 30, 2025	
	Gross Invested Asset Value	Percentage of Gross Invested Assets
Securitizations of unaffiliated assets where Apollo is manager	\$ 26,224	7.2 %
Investments in Apollo funds	9,458	2.6 %
Investments in asset origination platforms	5,867	1.6 %
Investments in retirement services platforms	2,454	0.7 %
Total related party gross invested assets	\$ 44,003	12.1 %

Note: For U.S. GAAP, each funds withheld and modified coinsurance reinsurance portfolio is treated as one asset rather than reporting the underlying investments in the portfolio. For our non-GAAP measure of gross invested assets, we provide visibility into the underlying assets within these reinsurance portfolios. This report looks through AAA to the underlying assets. Any asset in AAA that does not fall into one of the other categories is included as an 'Investment in an Apollo Fund'.

In 2022, U.S. Regulators Started Requiring “Affiliated Assets” to be Reported in Categories Similar to Athene’s Voluntary GAAP Reporting

“Related Party” Asset Breakdown Based on NAIC Reporting Categories

		Company A	Company B	Company C	Company D	Company E	Company F	Company G ¹	Company H	Company I
For Athene, significant third-party participation within a fund Direct loan or investment in “related party” (ex. securitizations)	16%	22%	67%	22%	-	81%	39%	88%	5%	66%
Securitizations or similar investment vehicles (mutual funds, limited partnerships) with “related party” as manager / originator / servicer and more than 50% of underlying collateral is direct credit exposure of “related party”	22%	-	-	13%	19%	-	-	11%	16%	0%
Securitizations or similar investment vehicles (mutual funds, limited partnerships) with “related party” as manager / originator / servicer and less than 50% of underlying collateral is direct credit exposure of “related party”	62%	77%	33%	0%	81%	19%	61%	-	3%	34%
Securitization or similar investment vehicles (mutual funds, limited partnerships) which is an ‘in-substance’ “related party” transaction but no direct relationship with “related party”	-	2%	-	0%	-	-	-	-	77%	-
Other “related party” asset	-	-	-	65%	-	-	-	1%	-	0%

Note: Revised August 21, 2025. Data may not foot due to rounding. Data as of December 31, 2024, based on assets in U.S. statutory entities, as aggregated by SNL Financial. Excludes investments in other U.S. insurance subsidiaries. Peer average based on weighted average of “related party” asset holdings. U.S. statutory filings include ~75% of Athene’s total assets. Voluntary disclosures in SEC filings include 100%. 1. Includes data for two regulated insurers owned by same parent. Company G on page 15 represents one of those insurers.

U.S. Statutory Filings Disclose Every “Related Party” Asset Insurers Hold

- U.S. statutory filings include ~75% of Athene’s total assets. Voluntary disclosures in SEC filings include 100%

Athene Annuity & Life (‘Athene Iowa’) Example “Related Party” Asset Disclosure From 2024 U.S. Statutory Filings

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Athene Annuity and Life Company

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
054404-AU-5	Legal & General Group PLC Junior Subordinated	B	2		2.B FE	10,739,037	92.5140	11,001,080	11,891,202	10,649,809				(192,386)	5.625	6.281	MS	181,422	392,002	08/09/2024	01/01/9999
N7399N-3H-3	Repsol International Finance B Junior Subordinated	B	2		2.C FE	6,881,212	101.6620	5,791,051	5,696,353	6,152,062		150,400		(411,615)	4.247	3.932	DEC	13,919	245,848	11/03/2021	01/01/9999
P12651-AD-0	Banco General SA Junior Subordinated	D	2		3.C FE	1,779,900	89.8310	1,567,555	1,745,000	1,779,900		6,702			5.250	5.147	MIN	13,742	91,613	09/29/2021	01/01/9999
1219999999	Subtotal - Bonds - Hybrid Securities - Issuer Obligations					299,086,740	XXX	306,114,849	304,816,908	300,009,084		(438,821)		(935,693)	XXX	XXX	XXX	3,076,584	12,830,803	XXX	XXX
1309999999	Total - Hybrid Securities					299,086,740	XXX	306,114,849	304,816,908	300,009,084								3,076,584	12,830,803	XXX	XXX
49463-AB-8	Atlas Warehouse Lending Co LP Senior Unsecured		2		2.C FE	450,000,000	99.2470	446,611,500	450,000,000	450,000,000								4,558,500		10/28/2024	11/01/2029
49463-AC-6	Atlas Warehouse Lending Co LP Senior Unsecured		2		2.C FE	295,000,000	100.2610	295,771,396	295,000,000	295,000,000								2,904,693		10/28/2024	11/01/2027
49463-AD-4	Atlas Warehouse Lending Co LP Senior Unsecured		2		2.C FE	24,995,250	100.3100	25,077,375	25,000,000	24,995,250								88,229		12/05/2024	01/15/2028
49463-AE-2	Atlas Warehouse Lending Co LP Senior Unsecured		2		2.C FE	4,993,450	99.5010	4,975,025	5,000,000	4,993,450								18,229		12/05/2024	01/15/2030
9567L-AA-2	Midcap Financial Issuer Trust Senior Unsecured		2		4.A FE	110,651,470	97.7360	107,509,996	110,000,000	110,208,580								1,191,667	7,150,000	08/17/2021	05/01/2028
7334F-AA-9	REDDING RIDGE HOLDINGS LP SR NTS SER 21-A		2		1.G PL	7,490,000	95.9290	7,185,062	7,490,000	7,490,000								135,652	299,646	11/11/2021	11/30/2026
7334F-AC-5	REDDING RIDGE HOLDINGS LP SR NTS		2		1.G PL	15,000,000	101.0830	15,162,519	15,000,000	15,000,000								475,417	1,050,000	09/01/2022	09/13/2027
7334F-AD-3	REDDING RIDGE HOLDINGS LP SR NTS		2		1.G PL	13,000,000	101.0950	13,142,310	13,000,000	13,000,000								419,385	926,250	09/01/2022	09/13/2029
5000G-AX-4	RR 23 Ltd RRAM 2022-23A B1R	D			1.E FE	22,340,000	100.6520	22,485,567	22,340,000	22,340,000					7.556	6.696	JAU	365,731	2,110,878	08/02/2023	10/15/2035
5000G-AZ-9	RR 23 Ltd RRAM 2022-23A B2R	D			1.F FE	2,900,000	100.9390	2,927,228	2,900,000	2,900,000					8.256	7.411	JAU	51,875	297,306	08/02/2023	10/15/2035
5000G-BB-1	RR 23 Ltd RRAM 2022-23A C1R	D			2.B FE	15,800,000	101.2510	15,997,690	15,800,000	15,800,000					9.156	8.336	JAU	313,437	1,782,940	08/02/2023	10/15/2035
5000G-BD-7	RR 23 Ltd RRAM 2022-23A C2R	D			2.C FE	5,440,000	101.6870	5,531,767	5,440,000	5,440,000					11.106	10.347	JAU	130,902	735,570	08/02/2023	10/15/2035
0189K-AB-7	Alder Investments Hybrid Limit Subordinated	D	2		2.C FE	20,000,000	91.6800	18,336,000	20,000,000	20,000,000					5.625	5.625	MS	306,250	1,125,000	03/17/2022	01/01/9999
1419999999	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations					987,610,170	XXX	980,713,435	986,970,000	987,167,280		(145,613)			XXX	XXX	XXX	10,959,967	15,477,590	XXX	XXX

Athene publishes every individual CUSIP valuation annually on both a fair market and book value basis according to U.S. insurance regulation ([HERE](#))

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“Related Party” Asset Definitions Differ Slightly between GAAP and U.S. Stat Accounting

- For Athene, GAAP view of “related party” assets is more comprehensive because it encompasses assets in all Athene entities across all jurisdictions, including 100% of ACRA
- Some Apollo originated assets are considered “affiliated” for U.S. statutory accounting but not for GAAP. Athene’s U.S. statutory affiliated assets as a % of U.S. statutory general account assets was 17.5% as of December 31, 2024
- Not all Apollo originated assets are deemed “related party” – i.e., investments originated at Apollo that are not secured within a newly formed entity

		GAAP “Related Party” Assets	U.S. Stat “Affiliated” Assets
Definition		“Significant influence” ⁽¹⁾ >~3-5% for LP / LLC structures >~20% for voting stakes	>10% voting or managing the structure
Encompasses All Entities / Jurisdictions?		✓	✗ Only captures assets in U.S. statutory entities
What if you Control the Entity?		Entity is typically consolidated, so “related party” test looks-through to underlying assets	Entire entity deemed affiliated (don’t look through to underlying)
Illustrative Example	Investment in Apollo Funds	“Related Party”	“Affiliated” Asset
	Securitization Managed by Apollo	“Related Party”	“Affiliated” Asset
	Securitization Controlled by Athene	Not “Related Party” (Athene consolidates securitization and looks through to underlying assets)	“Affiliated” Asset
	Securitization Controlled by third party, but Managed by Apollo	Not “Related Party”	“Affiliated” Asset

1. Generally speaking, GAAP defines “significant influence” as >3-5% for LP / LLCs and >20% for stakes in Voting Interest Entities, but there are other qualitative considerations that factor into analysis.

Non-GAAP Measures & Definitions

Assets Under Management

Assets Under Management, or AUM, refers to the assets of the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. AUM equals the sum of:

1. the net asset value, plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit and certain equity funds, partnerships and accounts for which Apollo provides investment management or advisory services, other than certain collateralized loan obligations, collateralized debt obligations, and certain perpetual capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets; for certain perpetual capital vehicles in credit, gross asset value plus available financing capacity;
2. the fair value of the investments of equity and certain credit funds, partnerships and accounts Apollo manages or advises, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings;
3. the gross asset value associated with the reinsurance investments of the portfolio company assets Apollo manages or advises; and
4. the fair value of any other assets that Apollo manages or advises for the funds, partnerships and accounts to which Apollo provides investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Apollo's AUM measure includes Assets Under Management for which Apollo charges either nominal or zero fees. Apollo's AUM measure also includes assets for which Apollo does not have investment discretion, including certain assets for which Apollo earns only investment-related service fees, rather than management or advisory fees. Apollo's definition of AUM is not based on any definition of Assets Under Management contained in its governing documents or in any Apollo Fund management agreements. Apollo considers multiple factors for determining what should be included in its definition of AUM. Such factors include but are not limited to (1) Apollo's ability to influence the investment decisions for existing and available assets; (2) Apollo's ability to generate income from the underlying assets in its funds; and (3) the AUM measures that Apollo uses internally or believes are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, Apollo's calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Apollo's calculation also differs from the manner in which its affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

Apollo uses AUM, Gross capital deployed and Dry powder as performance measurements of its investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

Gross invested assets

Represent the investments that directly back our gross reserve liabilities, as well as surplus assets. Gross invested assets include (a) total investments on the condensed consolidated balance sheets with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, excluding derivatives, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE and VOE assets, liabilities and noncontrolling interest adjustments, (f) net investment payables and receivables, (g) policy loans ceded (which offset the direct policy loans in total investments) and (h) an adjustment for the allowance for credit losses. Gross invested assets exclude the derivative collateral offsetting the related cash positions. We include the investments supporting assumed funds withheld and modco agreements and exclude the investments related to ceded reinsurance transactions in order to match the assets with the income received. We believe the adjustments for reinsurance provide a view of the assets for which we have economic exposure. Gross invested assets include our proportionate share of ACRA investments, based on our economic ownership, as well as the proportionate share of investments associated with the noncontrolling interests. While we believe gross invested assets is a meaningful financial metric and enhances our understanding of the underlying drivers of our investment portfolio, it should not be used as a substitute for total investments, including related parties, presented under U.S. GAAP.