Athene Asset Risk & Stress Considerations

September 2026 Update

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All information is as of the dates indicated herein.

ATHENE

Fortress Balance Sheet Allows Us To Go On Offense in Times of Stress

1

Athene maintains a **fortress balance sheet** with A+ / A1 ratings[1], lower leverage than peers[2], $1.4B of excess equity capital[3] and ample deployable capital to go on offense

2

Best-in-class enterprise risk management underpins a credit loss track record that historically has been lower than the industry[4]

3

This is Athene's **eighth consecutive public stress test,** reflecting a long-standing commitment to transparency

4

Stress test results are very manageable — Athene maintains excess equity capital across baseline recession and stagflation scenarios

Note: Data as of June 30, 2026. 1. Financial strength ratings for Athene's primary insurance subsidiaries; represents ratings from A.M. Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 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. 2. Peers include AA-/A+ rated peer companies based on S&P rating including: PFG (A+), GL (AA-), MET (AA-) and PRU (AA-). Peer adjusted leverage ratios as of June 30, 2026 per company filings. 3. Computed as capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both National Association of Insurance Commissioners (NAIC) risk-based capital (RBC) and Bermuda capital requirements. 4. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the US and Bermuda. Industry average represents US statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica. Comparison over trailing 5-year average (2021-2025).

ATHENE

Athene Maintains a Fortress Balance Sheet

A+	$37B	$1.4B	$79B	$6.1B
Financial Strength Profile[1]	Regulatory Capital[2]	Excess Equity Capital[3]	Available Liquidity[4]	Total Deployable Capital[5]

Note: Data presented net of the noncontrolling interests in Athene Co-Invest Reinsurance Affiliate Holding Ltd. and Athene Co-Invest Reinsurance Affiliate Holding 2 Ltd. (together with their subsidiaries, "ACRA"), unless otherwise noted, as of June 30, 2026. 1. Relates to Athene's primary insurance subsidiaries; represents ratings from A.M. Best "A+", Fitch "A+", S&P "A+" and Moody's "A1". 2. Represents the aggregate capital of Athene's US 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 ACRA. 3. Computed as capital in excess of the capital required to support our core operating strategies, as determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of both NAIC RBC and Bermuda capital requirements. 4. Includes $9.2 billion of cash and cash equivalents, $2.6 billion Athene Annuity Re Ltd. (AARe)/Athene Life Re Ltd. (ALRe)/Athene Annuity and Life Company (AAIA) liquidity facility with $0.5 billion accordion feature, $1.75 billion AHL/AARe/ALRe/Athene USA Corporation (AUSA) credit facility with $0.75 billion accordion feature, $2.0 billion committed repos, $4.4 billion of FHLB borrowing capacity, and $58.0 billion highly liquid asset portfolio. Availability of accordion features is subject to lender consent and other factors. 5. Total estimated deployable capital includes $1.4 billion in excess equity capital, $2.2 billion in untapped leverage capacity and $2.5 billion in available undrawn capital at ACRA. Untapped leverage capacity assumes an adjusted leverage ratio of not more than 30%, subject to maintaining a sufficient level of capital required to maintain our desired financial strength ratings from rating agencies.

Athene's Regulatory Capital is Among the Highest of its Peers

Athene is one of the largest and best-capitalized US life insurers, with $37B in regulatory capital; among the highest in its peer group and more than 2x the peer median

Note: Data in billions. Athene data as of June 30, 2026 and peer data as of December 31, 2025. Peers include Allianz, Corebridge, Equitable, Global Atlantic, MassMutual, MetLife, Nationwide (life insurance entities only), New York Life and Prudential. Peers represent the top 10 writers of Athene's core spread products in the US in 2025. For Athene, represents the aggregate capital of Athene's US 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 ACRA. For peers, represents US statutory total adjusted capital, plus Bermuda surplus capital backing US business.

ATHENE

Strong Capital and Liquidity Profile

441% 2025 Consolidated RBC Ratio[1]

436% 2025 US RBC Ratio[2]

454% 2025 Bermuda RBC Ratio[3]

Athene's Available Liquidity (Net, $B)

1	Cash & Cash Equivalents[4]	$9.2
2	Credit Facilities[5]	5.6
3	Committed Repurchase Facilities	2.0
4	Other Liquidity[6]	4.4
5	Highly Liquid Assets[7]	58.0
	Total Available Liquidity[8]	**$79.2**

Note: Data presented net of the noncontrolling interests in ACRA as of June 30, 2026, unless otherwise noted. The RBC ratios are as of December 31, 2025. 1. The consolidated risk-based capital ratio of our non-US reinsurance and US insurance subsidiaries calculated by aggregating US RBC and Bermuda RBC, with immaterial adjustments for net assets at the holding company. There are certain differences between Bermuda statutory and US statutory frameworks that result in Consolidated RBC being approximately 20 RBC points higher as of December 31, 2025. The primary driver of this difference is that Bermuda statutory statements require that assets assumed as part of a reinsurance transaction and any assets sold are recorded at their market value, without posting an interest maintenance reserve. 2. The CAL RBC ratio for AAIA, our parent US insurance company. 3. The risk-based capital ratio of our non-US reinsurance subsidiaries calculated using Bermuda capital as defined in our Form 10-Q for the period ended June 30, 2026 and applying NAIC risk-based capital factors on an aggregate basis, excluding US subsidiaries which are included within our US RBC Ratio. 4. Cash and cash equivalents excludes restricted cash and the collateral receivable posted for derivative transactions. 5. Relates to the $2.6 billion liquidity facility, with $0.5 billion accordion feature available to AARe/ALRe/AAIA and the $1.75 billion credit facility, with $0.75 billion accordion feature available to AHL/AARe/ALRe/AUSA. Availability of accordion features is subject to lender consent and other factors. 6. Relates to $4.4 billion of available FHLB borrowing capacity. 7. Includes investment-grade market value of $38.3 billion of public corporate bonds, $18.6 billion of US government and agencies and $1.1 billion of state and municipal bonds; excludes pledged assets, mainly associated with funding agreement and repurchase agreement liabilities, but includes assets held in reinsurance trusts. 8. Athene holds $104.3 billion of total available liquidity inclusive of the noncontrolling interests in ACRA.

Consistent Investment Management Philosophy

30 – 40 bps

Targeted Asset Yield Outperformance vs the Industry Without Incremental Credit Risk

TARGET HIGHER AND SUSTAINABLE risk-adjusted returns by capturing origination premia to drive consistent yield outperformance

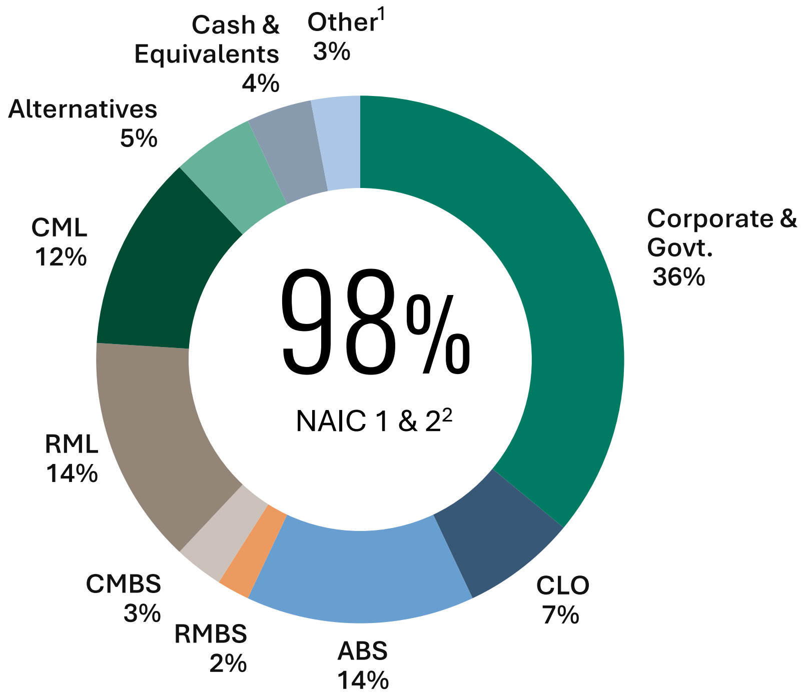
FOCUS ON DOWNSIDE PROTECTION given long-dated liability profile and low cost of funding

DYNAMIC ASSET ALLOCATION to take advantage of market dislocations

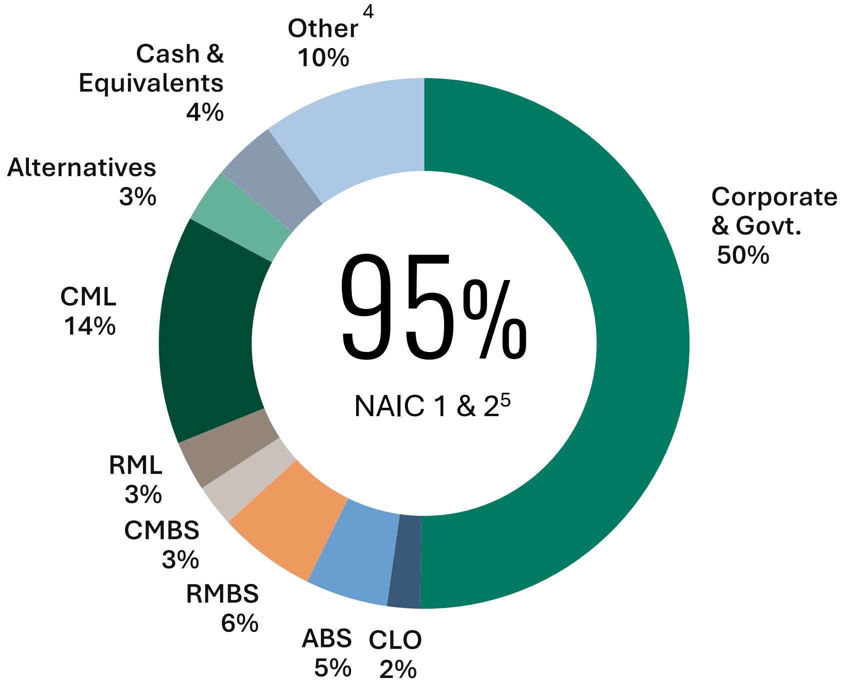
DIFFERENTIATION driven by proprietary asset origination and greater asset expertise

Asset Allocation vs. Industry

ATHENE



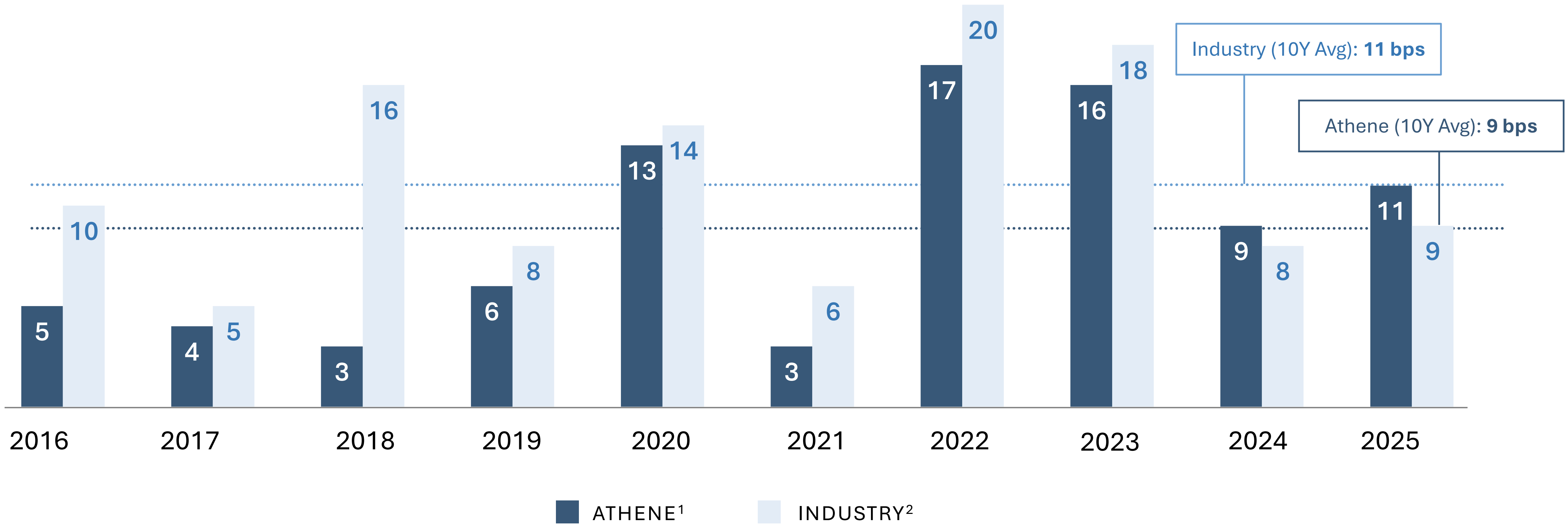
INDUSTRY AVERAGE [3]



Athene's Asset Portfolio is 95% FIXED INCOME and 5% ALTERNATIVES
Available-for-sale fixed income portfolio is 98% INVESTMENT GRADE[2]

Note: Athene net invested assets and peer data as of June 30, 2026. 1. Includes investments in company owned life insurance, equity securities, short-term investments, accrued investment income, policy loans and other investments. 2. 98% of $230B of AFS securities designated investment grade NAIC 1 or 2. 3. Peer asset allocations represent weighted average allocations per GAAP disclosures of Corebridge, Equitable, Global Atlantic, MetLife and Prudential. Mutual insurers and Allianz were excluded given lack of disclosure. Peers represent the top 10 writers of Athene's core spread products in the US in 2025. 4. Other includes policy loans, equities, derivatives, short-term investments, and other invested assets. 5. Peer asset allocations represent weighted average allocations per GAAP disclosures of Global Atlantic, Corebridge, MetLife, Prudential and Equitable. Mutual insurers and Allianz were excluded given lack of disclosure.

Athene Asset Impairments Have Historically Been Lower Than Those of Industry



Historical Asset Impairments *(annualized, bps)*

Note: Data as of December 31, 2025. Athene data shown net of the noncontrolling interests in ACRA. 1. Athene's statutory fixed income impairments adjusted to include changes in mortgage loan specific reserves in relation to average invested assets of regulated entities in the US and Bermuda. 2. Industry average represents US statutory impairments adjusted to include changes in mortgage loan specific reserves per SNL Financial. Industry average includes AEL, AMP, BHF, CRBG, EQH, FG, LNC, MET, PFG, PRU, VOYA and Transamerica.

ATHENE

Risk Management is Embedded in Everything We Do

Athene's eighth consecutive public stress test

Transparent, Disciplined Risk Appetite

REGULAR STRESS TESTING on both sides of balance sheet establishes **RISK APPETITE** which is cascaded to the business through **RISK LIMITS**

- ALM Limits
- Credit Limits
- Asset Allocation Limits
- Liquidity Limits
- Hedge Limits
- Liability Limits
- Transaction Limits
- Single Issuer Limits

What Makes It Possible

DURATION MANAGED WITHIN LIMITS focused on protecting capital and aligning risks with stakeholder expectations

Excess equity capital and liquidity allows Athene to take advantage of **OPPORTUNITIES IN TIMES OF MARKET DISLOCATION**

AIM TO GROW PROFITABLY ACROSS MARKET ENVIRONMENTS

Chief Risk Officer and **A TEAM OF 60+ RISK PROFESSIONALS** manage Athene's risk program with regular reporting to Athene's Board Risk Committee

Athene Risk Management Awarded 2026 *InsuranceERM* Insurer of the Year

How Athene's Risk Team Delivers

Culture of Risk Discipline

RISK MANAGEMENT is embedded into every core function of the business: investment decisions, product design, asset liability management, and long-term planning

Disciplined, Profitable Growth

BALANCED GROWTH + EXCESS CAPITAL AND LIQUIDITY is a dual achievement recognized with successive rating agency upgrades

Policyholder-First Thinking

Every liability is a long-term promise. **TRANSPARENCY, SCENARIO ANALYSIS** and **LIQUIDITY PLANNING** ensure Athene can deliver in all environments

"Athene won the prestigious insurer of the year category in this year's Americas awards due to the way risk management is 'deeply embedded in the culture of the organization.'"

– *InsuranceERM*

Investment Oversight Supported by Robust, Multi-Layered Governance

ATHENE	Risk Team	Athene's Chief Risk Officer reports to the Athene Board Risk Committee and sits on the Athene Executive Committee
	Investment & Asset / Liability Committee	Committee includes Athene CEO, CIO, CRO, CFO, COO, among others
	Board Risk Committee	Seven-person Athene Board Risk Committee including five independent directors
APOLLO	Portfolio Managers and Investment Committees	Asset selection goes through a well-defined risk control process aligned with Athene's risk appetite
	Insurance Solutions Group	Ensures investments are consistent with allocation and other compliance policies
	Compliance and Allocation Committees	Multi-asset portfolio construction and management consistent with Athene's investment mandates and risk policies
OTHER	Rating Agencies, Regulators, and Clients	Frequent communication with rating agencies, regulators, and reinsurance counterparties

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Athene's Asset Stress Assumptions are Conservative Relative to Historical Experience

Athene's **stress framework** utilizes internally defined, integrated scenario stresses (shocks to credit, equity and rates) based on economic scenarios

Defined scenarios based on severe economic stresses that would likely be observed over multi-year periods

CORPORATES

Utilize Moody's historical recession-era bond default rates and recovery rates. Deep recession applies two-year combined defaults experienced during 2008 and 2009

CLO

Based on Moody's historical recession-era speculative grade default rates, while remaining more conservative compared to history

ABS

Based on shocks to cash flows, default probabilities and collateral recoveries, among other factors. Customized for each sub-sector and typically more conservative than GFC experience

RESIDENTIAL MORTGAGE LOANS

Full model re-generation of each security's cash flows using Housing Price Index / unemployment values observed during historical recessions

COMMERCIAL MORTGAGE LOANS

Simulating defaults and severities based on rent growth and commercial property price movement observed during 2008

ALTERNATIVES

Loss estimated based on total return of investment-specific benchmark indices during periods of peak equity market stress; strategic alternatives modeled individually from the bottom up

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Athene's Stress Assumptions in Historical Context

KEY LEVERS DRIVING LOSSES

	ATHENE ASSUMPTIONS			SAMPLE HISTORICAL RECESSION DATA				
	Baseline Recession Scenario	Deep Recession Scenario	Stagflation Scenario	1990	2001	2008	Euro 2016	COVID 2020[1]
10-year US Treasury Yield	Down 60% (e.g. ~259bps)	Down 83% (e.g. ~359bps)	Up 150bps[2]	Up 4%	Down 21%	Down 43%	Down 84%[3]	Down 68%
Absolute Spreads (BBB / B)	279bps / 802bps[4]	636bps / 1,789bps[4]	370bps / 900bps[4]	240bps / N/A	318bps / 1,083bps	642bps / 1,913bps	317bps / 876bps	474bps / 1,139bps
Equity Markets (Peak to Trough)	(34%)	(49%)	(25%)	(20%)	(30%)	(49%)	(12%)	(34%)
Fixed Income Defaults (BBB / B)	0.7% / 12.9%	1.4% / 13.7%	0.7% / 9.7%	0.3% / 13.7%	1.0% / 9.2%	0.9% / 7.1%	0.0% / 2.4%	0.1% / 6.2%
Housing Price (Peak to Trough)	(3%)	(27%)	(10%)	(3%)	No Decline	(27%)[5]	No Decline	No Decline
Commercial Property Price (Peak to Trough)	(18%)	(26%)	(21%)	(18%)	No Decline	(26%)	No Decline	No Decline[6]

Source: Spread – JPMorgan US Liquid Index (JULI) BBB Spread for BBB and JPMorgan Domestic HY Spread to Worst for B, except for 1990 and Euro 2016. For 1990 Federal Reserve Bank of St. Louis, Moody's Seasoned Baa Corporate Bond Yield Relative to Yield on 10-year Treasury Constant Maturity (BAA10Y and BAA10YM resp.) as JPMorgan indices were not available. For Euro 2016, JPMorgan US Liquid Index (JULI) BBB Spread (Treasury) on February 10, 2016 for BBB and JPMorgan Developed Market Single B HY Spread to Worst on February 9, 2016 for B. FI Default – For COVID 2020: Moody's Monthly Default Report from Moody's Investors Service. For historical experiences: Moody's Annual Default Study, Corporate Default and Recovery Rates. Housing Price - CoreLogic National HPI index. Commercial Price - CoStar National CPPI index average by property types (multi-family, hotel, industrial, office, retail); there is no guarantee that Athene will be able to replicate actual historical recession experience under current market conditions or during future recessions.

1. 10-year US Treasury Yield: February 19, 2020 to COVID trough on August 4, 2020; Spreads: peak daily absolute spreads during 2020; Equity Markets: SPX pre-COVID peak on February 19, 2020 to COVID trough on March 23, 2020; Fixed Income Defaults: peak TTM BBB and B US bond default rates during 2020; Housing price: No decline in TTM CoreLogic National HPI index during 2020. 2. 150 bps added to the highest daily 10-year yield observed in last month of the quarter. 3. German 10-year bund yield. 4. Indicative levels, actual absolute spreads determined formulaically based on prevailing market spreads, predetermined spread multipliers and ceilings. 5. CoreLogic National HPI down 27% from January 2008 through the beginning of 2012 when the index bottomed. 6. CoStar National CPPI index average by property types during 2020-2021 showed appreciation of 7%, however hotel declined by 16% and office declined by 2%.

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Various Stress Scenarios are Highly Manageable

		Baseline Recession Scenario		Deep Recession Scenario		Stagflation Scenario	
	Portfolio Allocation 3/31/26	Loss Impact ($B)	Loss % of Net Invested Assets	Loss Impact ($B)	Loss % of Net Invested Assets	Loss Impact ($B)	Loss % of Net Invested Assets
U.S. Treasuries	5%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Corporate & Other Government[1]	30%	(0.5)	(0.5%)	(0.9)	(0.9%)	(0.5)	(0.5%)
ABS	14%	(0.1)	(0.4%)	(0.2)	(0.7%)	(0.1)	(0.5%)
CLO	8%	(0.0)	(0.0%)	(0.1)	(0.4%)	(0.0)	(0.0%)
Commercial Mortgages (CML / CMBS)	14%	(0.7)	(1.7%)	(1.4)	(3.2%)	(0.8)	(1.8%)
Residential Mortgages (RML / RMBS)	17%	(0.6)	(1.1%)	(1.5)	(2.8%)	(0.6)	(1.1%)
Alternatives[2]	5%	(2.5)	(15.2%)	(3.3)	(20.1%)	(2.7)[3]	(16.0%)[3]
Other[4]	7%	(0.1)	(0.7%)	(0.3)	(1.7%)	(0.1)	(0.8%)
Subtotal[5]		**(4.6)**	**(1.5%)**	**(7.7)**	**(2.6%)**	**(4.8)**	**(1.6%)**
Incremental Excess Capital Impacts from Stress (@ 400% RBC)[6]		0.2	0.1%	0.3	0.1%	0.2	0.1%
Total Impact on Excess Capital		**(4.4)**	**(1.4%)**	**(7.3)**	**(2.4%)**	**(4.6)**	**(1.5%)**
Offset from 1 Year of Earnings[7]		2.4		2.4		2.4	
Estimated Active Management Action[8]		1.5		3.2		1.5	
Estimated Net Impact		**(0.5)**		**(1.7)**		**(0.7)**	
Excess Equity Capital (3/31/26)		**1.7**		**1.7**		**1.7**	
Pro Forma Excess Equity Capital		**$1.2**		**$0.0**		**$1.0**	
Memo: Investment Grade Private Credit[9]	18%	(0.2)	(0.3%)	(0.3)	(0.6%)	(0.2)	(0.3%)

Note: Numbers may not foot due to rounding. Numbers above for reference as of March 31, 2026. Stress results assumed to occur instantaneously. Results are peak to trough loss estimates. Differences between reported allocations and stress test results may occur due to differences in underlying data sources. Reported portfolio allocations and stress test results are based on GAAP book values and net of the noncontrolling interests in ACRA. 1. Includes state, municipal, political subdivisions and foreign government bonds. 2. Mark-to-market impact on alternatives is unrealized and would be expected to recover over time, consistent with historical and recent experience. 3. Relative to baseline recession, incremental mark-to-market impact on alternatives in stagflation scenario is driven by higher interest rates, in addition to other downside effects of inflation on performance of certain investments. 4. "Other" includes cash and cash equivalents, equity securities, short-term investments, investments in company owned life insurance, accrued investment income, policy loans and other investments. 5. Total loss estimate is based upon a single scenario involving a discrete set of assumptions regarding economic conditions. Actual economic conditions in a stressed environment may differ significantly from those assumed and actual loss experience may differ from the estimate presented above and such difference could be material. 6. Impacts to required capital at 400% RBC reflect release of required capital from a lower post-stress alternative position, partially offset by projected ratings migration of fixed income positions. 7. Athene adjusted average statutory earnings from 2023-2025. 8. See slide 17 for possible management actions that can be taken in stress. In a deep recession, management may consider temporarily lowering the RBC target. 9. Represents private investment grade corporate and ABS fixed income investments that are not registered with the SEC, and excludes securities issued under Rule 144A or Regulation S, consistent with the industry definition of private credit.

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Impact on Excess Capital from Ratings Migration in Stress is Net Favorable, Driven by Capital Relief from a Lower Alternative Investments Balance

($B)	Baseline Recession and Stagflation Scenarios	Deep Recession Scenario
Corporate & Gov't	($1.1)	($1.3)
ABS	(0.3)	(0.5)
CLO	(0.6)	(0.9)
Commercial Mortgages (CML / CMBS)	(0.1)	(0.2)
Residential Mortgages (RML / RMBS)	(0.1)	(0.1)
Alternatives / Other (capital relief driven by lower balances in stress)	2.4	3.3
Excess Capital Impacts from Stress (@ 400% RBC)	**$0.2**	**$0.3**

Note: As of March 31, 2026. Impacts to required capital at 400% RBC reflect release of required capital from a lower post-stress alternative position, partially offset by projected ratings migration of fixed income positions.

ATHENE

Management Actions Can Restore Capital and Provide Opportunistic Liquidity in Stress

CAPITAL & LIQUIDITY

- Athene has access to a range of committed sources of liquidity and capital including committed repo and liquidity facilities, and revolving credit capacity, which are largely executable with minimal reliance on public market access
- We may also be able to source additional funding by pledging eligible collateral to the Federal Home Loan Bank and issuing debt, subject to available capacity and market conditions

ADDITIONAL LEVERS

- Athene retains additional operational capital levers such as moderating on-the-margin alternative investment activity and adjusting in-force crediting rates, providing a range of responses that management can calibrate to the nature and severity of a given stress environment

THIRD PARTY CAPITAL

- In addition, Athene's sidecars, ACRA, provide the company with incremental financial flexibility to access third-party capital to support the business as needed

ATHENE

Athene is Committed to Transparency and Ongoing Disclosure

New supplemental materials address focus areas (private credit, Alts, "related party" and "affiliated" assets)

Host quarterly calls dedicated to fixed income investors

Publish asset stress test results and corporate structure updates annually

AMAPS Overview
August 2026
CLICK HERE

Corporate Structure Overview
August 2026
CLICK HERE

Asset Portfolio Compendium
May 2026
CLICK HERE

"Affiliated" & "Related Party" Assets
May 2026
CLICK HERE

Alternatives Portfolio Spotlight
May 2026
CLICK HERE

Non-GAAP Measures & Definitions

Non-GAAP Definitions

In addition to our results presented in accordance with accounting principles generally accepted in the United States of America (US GAAP), we present certain financial information that includes non-GAAP measures. Management believes the use of these non-GAAP measures, together with the relevant US GAAP measures, provides information that may enhance an investor's understanding of our results of operations and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.

Net Invested Assets

In managing our business, we analyze net invested assets, which does not correspond to total investments, including investments in related parties, as disclosed in our condensed consolidated statements and notes thereto. Net invested assets represent the investments that directly back our net reserve liabilities, as well as surplus assets. Net invested assets is used in the computation of net investment earned rate, which allows us to analyze the profitability of our investment portfolio. Net invested assets include (a) total investments on the condensed consolidated balance sheets, with AFS 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. Net invested assets exclude the derivative collateral offsetting the related cash positions. We include the underlying investments supporting our assumed funds withheld and modco agreements and exclude the underlying investments related to ceded reinsurance transactions in our net invested assets calculation 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. Net invested assets include our proportionate share of ACRA investments, based on our economic ownership, but do not include the proportionate share of investments associated with the noncontrolling interests. Our net invested assets are averaged over the number of quarters in the relevant period to compute our net investment earned rate for such period. While we believe net 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 US GAAP.

ATHENE

Non-GAAP Measure Reconciliations

(in millions)

RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSETS	March 31, 2026	June 30, 2026
Total investments, including related parties	**$ 358,127**	**$ 377,369**
Derivative assets	(8,352)	(11,034)
Cash and cash equivalents (including restricted cash)	19,011	23,540
Accrued investment income	3,601	4,015
Net receivable (payable) for collateral on derivatives	(2,718)	(5,010)
Reinsurance impacts	(6,078)	(6,725)
VIE and VOE assets, liabilities and noncontrolling interests	19,360	19,825
Unrealized (gains) losses	13,230	13,476
Ceded policy loans	(156)	(154)
Net investment receivables (payables)	120	(2,360)
Allowance for credit losses	748	709
Other Investments	(59)	(53)
Total adjustments to arrive at gross invested assets	**38,707**	**36,229**
Gross invested assets	**396,834**	**413,598**
ACRA noncontrolling interests	(96,544)	(99,508)
Net invested assets	**$ 300,290**	**$ 314,090**