UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 6, 2024

MATHENE

ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of

incorporation or organization)

001-37963 (Commission file number) **98-0630022** (I.R.S. Employer Identification Number)

7700 Mills Civic Pkwy West Des Moines, Iowa 50266 1-(515) 342-4678

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Depositary Shares, each representing a 1/1,000 th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series A	ATHPrA	New York Stock Exchange
Depositary Shares, each representing a 1/1,000 th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series B	ATHPrB	New York Stock Exchange
Depositary Shares, each representing a 1/1,000 th interest in a 6.375% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series C	ATHPrC	New York Stock Exchange
Depositary Shares, each representing a 1/1,000 th interest in a 4.875% Fixed-Rate Perpetual Non-Cumulative Preferred Stock, Series D	ATHPrD	New York Stock Exchange
Depositary Shares, each representing a 1/1,000 th interest in a 7.75% Fixed-Rate Reset Perpetual Non-Cumulative Preferred Stock, Series E	ATHPrE	New York Stock Exchange
7.250% Fixed-Rate Reset Junior Subordinated Debentures due 2064	ATHS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Item 2.02 Results of Operations and Financial Condition.

On November 6, 2024, Athene Holding Ltd. (the "Company") made available on its website the Company's financial supplement for the third quarter ended September 30, 2024, furnished as Exhibit 99.1 hereto and incorporated by reference in this Item 2.02.

The foregoing information, including the Exhibit referenced in this Item 2.02, is being furnished pursuant to this Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing or other document, except as shall be expressly set forth by specific reference in such a filing or document.

Item 9.01	Financial Statements and Exhibits.
(d)	Exhibits
99.1	Quarterly Financial Supplement for Athene Holding Ltd. for the third quarter 2024 (furnished and not filed).

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized. ATHENE HOLDING LTD.

Date: November 6, 2024

/s/ Martin P. Klein

Martin P. Klein Executive Vice President and Chief Financial Officer

Athene Holding Ltd. 3Q'24 Financial Supplement

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Important Notice



The information included in this financial supplement is unaudited and intended for informational purposes only.

Athene Holding Ltd. (AHL) is a subsidiary of Apollo Global Management, Inc. The financial statements and exhibits included in this financial supplement should be read in conjunction with AHL's reports and other filings with the US Securities and Exchange Commission, including its reports on Form 10-K, Form 10-Q and Form 8-K. This financial supplement does not constitute an offer to sell, or the solicitation of an offer to buy, any security of AHL, and nothing in this financial supplement shall in any way be relied on in connection with investment decisions. Each recipient of the information contained in this financial supplement is responsible for making its own independent assessment of the business, financial condition, prospects, status and affairs of AHL.

AHL undertakes no obligation to update or correct the information in this financial supplement. AHL makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this financial supplement. AHL does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this financial supplement or its contents or any reliance on the information contained herein.

This financial supplement includes certain non-GAAP measures, including net investment earnings, cost of funds, other operating expenses, spread related earnings, net investment spread, net spread, adjusted senior debt-to-capital ratio, adjusted leverage ratio, net invested assets, net reserve liabilities, spread related earnings - excluding notable items, net investment spread - excluding notable items and net spread - excluding notable items. Management believes the use of these non-GAAP measures (which are defined and discussed in greater detail and reconciled elsewhere in this financial supplement), together with the relevant GAAP measures, provides information that may enhance an investor's understanding of AHL's results of operations and the underlying profitability drivers of AHL's business. These measures should be considered supplementary to AHL's results in accordance with US GAAP and should not be viewed as a substitute for the corresponding US GAAP measures.



Financial Highlights

Unaudited (in millions, except percentages)

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				Qua	arterly Trend	5			Δ		Year-to-Date				
	 3Q'23		4Q'23		1Q'24		2Q'24	3Q'24	Q/Q	Y/Y	 2023		2024	Y/Y	
SELECTED INCOME STATEMENT DATA		. —						 							
GAAP															
Net income available to AHL common stockholder	\$ 442	\$	2,925	\$	1,147	\$	583	\$ 580	(1)%	31 %	\$ 1,559	\$	2,310	48 %	
Return on assets (ROA)	0.66 %		4.10 %		1.48 %		0.71 %	0.67 %	(4)bps	1bps	0.80 %		0.94 %	14bp	
NON-GAAP															
Spread related earnings (SRE)	\$ 872	\$	749	\$	816	\$	712	\$ 855	20 %	(2)%	\$ 2,358	\$	2,383	1 %	
Net spread	1.68 %		1.41 %		1.47 %		1.24 %	1.44 %	20bps	(24)bps	1.52 %		1.38 %	(14)bp	
Net investment spread	2.13 %		1.80 %		1.83 %		1.64 %	1.83 %	19bps	(30)bps	1.98 %		1.76 %	(22)bp	
Spread related earnings, excluding notable items ¹	\$ 782	\$	749	\$	816	\$	712	\$ 830	17 %	6 %	\$ 2,243	\$	2,358	5 %	
Net spread, excluding notable items ¹	1.51 %		1.41 %		1.47 %		1.24 %	1.40 %	16bps	(11)bps	1.45 %		1.37 %	(8)bp	
Net investment spread, excluding notable items ¹	1.96 %		1.80 %		1.83 %		1.64 %	1.79 %	15bps	(17)bps	1.91 %		1.75 %	(16)bp	
Alternative net investment income delta to long-term expectation ²	\$ 96	\$	132	\$	56	\$	154	\$ 81			\$ 319	\$	291		
Alternative net return delta to long-term expectation	3.25 %		4.53 %		1.90 %		5.27 %	2.81 %			3.54 %		3.31 %		
Impact to net spread	0.18 %		0.25 %		0.10 %		0.27 %	0.13 %			0.21 %		0.16 %		
SELECTED BALANCE SHEET DATA GAAP															
Total assets	\$ 269,763	\$	300,579	\$	320,579	\$	332,627	\$ 354,966	7 %	32 %	\$ 269,763	\$	354,966	32 %	
Goodwill	4,060		4,065		4,064		4,064	4,071	%	— %	4,060		4,071	<u> </u>	
Total liabilities	255,734		279,344		297,423		308,295	327,855	6 %	28 %	255,734		327,855	28 %	
Debt	3,634		4,209		5,740		5,733	5,725	%	58 %	3,634		5,725	58 %	
Total AHL stockholders' equity	8,537		13,838		14,760		14,998	17,445	16 %	104 %	8,537		17,445	104 %	
Debt-to-capital ratio	29.9 %		23.3 %		28.0 %		27.7 %	24.7 %	NM	NM	29.9 %		24.7 %	NN	
Leverage ratio	55.8 %		40.8 %		43.4 %		42.9 %	38.3 %	NM	NM	55.8 %		38.3 %	NN	
NON-GAAP															
Gross invested assets	\$ 261,209	\$	278,617	\$	292,837	\$	302,215	\$ 314,932	4 %	21 %	\$ 261,209	\$	314,932	21 %	
Invested assets – ACRA noncontrolling interests	(53,114)		(61,190)		(65,482)		(69,258)	(72,269)	4 %	36 %	(53,114)		(72,269)	36 %	
Net invested assets	208,095		217,427		227,355		232,957	242,663	4 %	17 %	208,095		242,663	17 %	
Net reserve liabilities	185,744		199,289		208,523		211,548	225,899	7 %	22 %	185,744		225,899	22 %	
Notional senior debt	3,400		4,000		5,000		5,000	5,000	— %	47 %	3,400		5,000	47 %	
Adjusted AHL common stockholder's equity	19,089		20,368		21,540		21,810	20,907	(4)%	10 %	19,089		20,907	10 %	
Adjusted senior debt-to-capital ratio	13.3 %		14.5 %		16.5 %		16.4 %	16.9 %	50bps	NM	13.3 %		16.9 %	NN	
Adjusted leverage ratio	19.4 %		20.3 %		22.7 %		22.5 %	23.2 %	70bps	NM	19.4 %		23.2 %	NN	
INFLOWS DATA															
Gross organic inflows	\$ 12,942	\$	19,824	\$	20,094	\$	16,695	\$ 20,017	20 %	55 %	\$ 43,583	\$	56,806	30 %	
Gross inorganic inflows	-		2,214		-		-	-	NM	NM	-		-	N	
Total gross inflows	\$ 12.942	\$	22.038	\$	20.094	\$	16.695	\$ 20.017	20 %	55 %	\$ 43.583	\$	56.806	30 %	

Note: "NM" represents changes that are not meaningful. Please refer to the Notes to the Financial Supplement section for discussion on non-GAAP metrics and the Non-GAP Measure Reconciliations section for reconciliations of APP metrics. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. 2. Refers to the amount that as reported alternative net investment income is below (above) management's long-term expectation of an 11% average annual return. Our long-term expectation is based on historical experience and provides investors with supplemental information for period-to-period comparability as well as a basis for developing expectations of future performance. There is no assurance that management's expected long-term average annual return will be achieved. Actual results may differ materially.



Condensed Consolidated Statements of Income (GAAP view) Unaudited (in millions, except percentages)

			C	Quarter	rly Trend	ls			Δ		Year-t	te	Δ	
	3Q'23		4Q'23	10	Q'24	2Q'24		3Q'24	Q/Q	Y/Y	 2023		2024	Y/Y
REVENUES						-								
Premiums	\$ 26	\$	3,586	\$	101	\$ 6	'3 \$	389	(42)%	NM	\$ 9,163	\$	1,163	(87)%
Product charges	217		226		238	2	51	267	6 %	23 %	622		756	22 %
Net investment income	2,928		3,078		3,292	3,5	9	3,777	8 %	29 %	8,052		10,578	31 %
Investment related gains (losses)	(2,624)		2,621		1,677	(1:	4)	1,539	NM	NM	(1,193)		3,082	NM
Other revenues	564		7		2		3	4	33 %	(99)%	584		9	(98)%
Revenues of consolidated variable interest entities														
Net investment income	75		47		77		6	77	38 %	3 %	210		210	— %
Investment related gains (losses)	250		447		334	3)6	469	53 %	88 %	744		1,109	49 %
Total revenues	1,436		10,012		5,721	4,6	64	6,522	40 %	NM	 18,182		16,907	(7)%
BENEFITS AND EXPENSES														
Interest sensitive contract benefits	333		2,595		2,884	1,8	24	2,599	42 %	NM	3,634		7,307	101 %
Future policy and other policy benefits	368		4,088		543	1,0	95	793	(28)%	115 %	10,346		2,431	(77)%
Market risk benefits remeasurement (gains) losses	(441)		570		(154)	(6)	524	NM	NM	(166)		354	NM
Amortization of deferred acquisition costs, deferred sales inducements and value of business acquired	211		186		207	2	27	244	7 %	16 %	502		678	35 %
Policy and other operating expenses	472		489		459	5)7	687	36 %	46 %	1,359		1,653	22 %
Total benefits and expenses	943		7,928		3,939	3,6	37	4,847	33 %	NM	 15,675		12,423	(21)%
Income before income taxes	493	·	2.084		1.782	1.0	27	1.675	63 %	240 %	 2,507		4.484	79 %
Income tax expense (benefit) ¹	162		(1,619)		307	1	51	191	19 %	18 %	458		659	44 %
Net income	331		3.703		1.475	8	6	1.484	71 %	NM	 2,049		3,825	87 %
Less: Net income (loss) attributable to noncontrolling interests	(155)		733		283	2	37	859	262 %	NM	354		1,379	290 %
Net income attributable to Athene Holding Ltd. stockholders	486		2,970		1,192	6	29	625	(1)%	29 %	 1,695		2,446	44 %
Less: Preferred stock dividends	44		45		45		6	45	(2)%	2 %	136		136	— %
Net income available to Athene Holding Ltd. common stockholder	\$ 442	\$	2,925	\$	1,147	\$ 5	3 \$	580	(1)%	31 %	\$ 1,559	\$	2,310	48 %

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1. 4Q'23 includes a one-time tax benefit of \$1.8 billion resulting from the establishment of deferred tax assets related to the Government of Bermuda's enactment of the Corporate Income Tax Act of 2023.

Spread Related Earnings (Management view) Unaudited (in millions, except percentages)

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					Qua	arterly Trend	s				Δ			Δ			
		3Q'23		4Q'23		1Q'24		2Q'24		3Q'24	Q/Q	Y/Y		2023		2024	Y/Y
SPREAD RELATED EARNINGS									·						·		-
Fixed income and other net investment income	\$	2,236	\$	2,342	\$	2,455	\$	2,635	\$	2,807	7 %	26 %	\$	6,402	\$	7,897	23 %
Alternative net investment income		230		190		266		168		236	40 %	3 %	_	674		670	(1)%
Net investment earnings		2,466		2,532		2,721		2,803		3,043	9 %	23 %		7,076		8,567	21 %
Strategic capital management fees		19		23		25		24		27	13 %	42 %		49		76	55 %
Cost of funds		(1,384)		(1,594)		(1,723)		(1,880)		(1,983)	5 %	43 %		(4,056)		(5,586)	38 %
Net investment spread	_	1,101		961		1,023		947		1,087	15 %	(1)%		3,069		3,057	— %
Other operating expenses		(123)		(120)		(116)		(116)		(114)	(2)%	(7)%		(367)		(346)	(6)%
Interest and other financing costs		(106)		(92)		(91)		(119)		(118)	(1)%	11 %	_	(344)		(328)	(5)%
Spread related earnings	\$	872	\$	749	\$	816	\$	712	\$	855	20 %	(2)%	\$	2,358	\$	2,383	1 %
Fixed income and other net investment income Alternative net investment income		4.58 % 7.75 %		4.66 % 6.47 %		4.66 % 9.10 %		4.83 % 5.73 %		4.96 % 8.19 %	13bps 246bps	38bps 44bps		4.40 % 7.46 %		4.82 % 7.69 %	42bps 23bps
	_	4.76 %		6.47 % 4.76 %	_	9.10 %	_	5.73 % 4.87 %		5.12 %				4.57 %		4.96 %	
Net investment earnings Strategic capital management fees		4.76 % 0.04 %		4.76 % 0.04 %		4.89 % 0.04 %		4.87 %		0.05 %	25bps 1bp	36bps 1bp		4.57 %		4.96 %	39bps 1bp
Cost of funds		(2.67)%		(3.00)%		(3.10)%		(3.27)%		(3.34)%	7bps	67bps		(2.62)%		(3.24)%	62bps
Net investment spread	_	2.13 %		1.80 %	_	1.83 %	_	1.64 %		1.83 %	19bps	(30)bps		1.98 %		1.76 %	(22)bps
Other operating expenses		(0.24)%		(0.23)%		(0.21)%		(0.20)%		(0.19)%	(1)bp	(5)bps		(0.24)%		(0.20)%	(4)bps
Interest and other financing costs		(0.21)%		(0.16)%		(0.15)%		(0.20)%		(0.20)%	Obps	(1)bp		(0.22)%		(0.18)%	(4)bps
Spread related earnings	_	1.68 %	_	1.41 %	_	1.47 %	_	1.24 %	_	1.44 %	20bps	(24)bps	=	1.52 %		1.38 %	(14)bps
Average net invested assets - fixed income and other	\$	195,448	\$	201,035	\$	210,688	\$	218,446	\$	226,295	4 %	16 %	\$	194,200	\$	218,492	13 %
Average net invested assets - alternatives		11,864		11,726		11,703		11,710		11,515	(2)%	(3)%		12,041		11,609	(4)%
Average net invested assets	\$	207,312	\$	212,761	\$	222,391	\$	230,156	\$	237,810	3 %	15 %	\$	206,241	\$	230,101	12 %
Note: Please refer to the Notes to the Einancial Suppleme	int sect	ion for discussion	20.01	spread related	lear	ninge			-				_		_		

Note: Please refer to the Notes to the Financial Supplement section for discussion on spread related earnings.

Reconciliation of Earnings Measures Unaudited (in millions, except percentages)



		(Quarterly Trend	ls		Δ		Year-te	o-Date	Δ	
	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	Q/Q	Y/Y	2023	2024	Y/Y	
RECONCILIATION OF NET INCOME AVAILABLE TO AT	HENE HOLDIN	G LTD. COMM	ON STOCKHOI	DER TO SPRE	AD RELATED E	ARNINGS					
Net income available to Athene Holding Ltd. common stockholder	\$ 442	\$ 2,925	\$ 1,147	\$ 583	\$ 580	(1)%	31 %	\$ 1,559	\$ 2,310	48 %	
Preferred stock dividends	44	45	45	46	45	(2)%	2 %	136	136	— %	
Net income (loss) attributable to noncontrolling interests	(155)	733	283	237	859	262 %	NM	354	1,379	290 %	
Net income	331	3,703	1,475	866	1,484	71 %	NM	2,049	3,825	87 %	
Income tax expense (benefit)	162	(1,619)	307	161	191	19 %	18 %	458	659	44 %	
Income before income taxes	493	2,084	1,782	1,027	1,675	63 %	240 %	2,507	4,484	79 %	
Realized gains (losses) on sale of AFS securities and mortgage loans	(29)	(34)	(23)	(9)	(276)	NM	NM	(169)	(308)	(82)%	
Unrealized, allowances and other investment gains (losses)	(261)	256	21	(100)	439	NM	NM	(507)	360	NM	
Change in fair value of reinsurance assets	(384)	765	(35)	(32)	444	NM	NM	(180)	377	NM	
Offsets to investment gains (losses)	11	12	15	17	21	24 %	91 %	27	53	96 %	
Investment gains (losses), net of offsets	(663)	999	(22)	(124)	628	NM	NM	(829)	482	NN	
Change in fair values of derivatives and embedded derivatives - FIAs	(141)	59	484	126	(196)	NM	(39)%	208	414	99 %	
Non-operating change in funding agreements	12	19	23	18	47	161 %	292 %	16	88	NN	
Change in fair value of market risk benefits	565	(498)	201	67	(364)	NM	NM	427	(96)	NN	
Non-operating change in liability for future policy benefits	(5)	2	(35)	(8)	-	NM	NM	(51)	(43)	16 %	
Non-operating change in insurance liabilities and related derivatives	431	(418)	673	203	(513)	NM	NM	600	363	(40)%	
Integration, restructuring and other non-operating expenses	(41)	(32)	(30)	(31)	(204)	NM	NM	(98)	(265)	170 %	
Stock compensation expense	(13)	(46)	(13)	(11)	(12)	9 %	(8)%	(42)	(36)	(14)%	
Preferred stock dividends	44	45	45	46	45	(2)%	2 %	136	136	— %	
Noncontrolling interests - pre-tax income (loss) and VIE adjustments	(137)	787	313	232	876	278 %	NM	382	1,421	272 %	
Less: Total adjustments to income before income taxes	(379)	1,335	966	315	820	160 %	NM	149	2,101	NN	
Spread related earnings	\$ 872	\$ 749	\$ 816	\$ 712	\$ 855	20 %	(2)%	\$ 2,358	\$ 2,383	1 %	

Note: Please refer to the Notes to the Financial Supplement section for discussion on spread related earnings.

Net Flows & Outflows Attributable to Athene by Type Unaudited (in millions, except percentages)

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					Qua	rterly Trend	s				Δ			ate	Δ		
		3Q'23		4Q'23		1Q'24		2Q'24		3Q'24	Q/Q	Y/Y		2023		2024	Y/Y
NET FLOWS																	
Retail	\$	6,523	\$	13,410	\$	9,663	\$	8,938	\$	9,209	3 %	41 %	\$	21,883	\$	27,810	27
Flow reinsurance		3,174		2,798		2,390		1,210		944	(22)%	(70)%		7,749		4,544	(41)
Funding agreements ¹		3,245		2,300		8,041		5,970		9,570	60 %	195 %		4,893		23,581	N
Pension group annuities		-		1,316		-		577		294	(49)%	NM		9,058		871	(90)
Gross organic inflows		12,942		19,824		20,094		16,695		20,017	20 %	55 %		43,583		56,806	30
Gross inorganic inflows ²		-		2,214		-		-		_	NM	NM		-		_	N
Total gross inflows		12,942	-	22,038		20,094		16,695		20,017	20 %	55 %		43,583		56,806	30
Gross outflows ³		(10,738)		(7,116)		(8,035)		(10,140)		(8,158)	(20)%	(24)%		(26,752)		(26,333)	(2)
Net flows	\$	2,204	\$	14,922	\$	12,059	\$	6,555	\$	11,859	81 %	NM	\$	16,831	\$	30,473	81
Inflows attributable to Athene ⁴	\$	3,101	\$	13,026	\$	14,591	\$	10,840	\$	14,705	36 %	NM	\$	29,974	\$	40,136	34
Inflows attributable to ADIP ^{4,5}		9,841		9,012		4,437		4,824		4,244	(12)%	(57)%		13,609		13,505	(1)
Inflows ceded to third-party reinsurers ⁶		—		-		1,066		1,031		1,068	4 %	NM		—		3,165	N
Total gross inflows	\$	12,942	\$	22,038	\$	20,094	\$	16,695	\$	20,017	20 %	55 %	\$	43,583	\$	56,806	30
Outflows attributable to Athene	\$	(9,550)	\$	(5,791)	\$	(6,748)	\$	(8,627)	\$	(6,176)	(28)%	(35)%	\$	(22,972)	\$	(21,551)	(6)
Outflows attributable to ADIP ⁵		(1,188)		(1,325)		(1,287)		(1,513)		(1,982)	31 %	67 %		(3,780)		(4,782)	27
Total gross outflows ³	\$	(10,738)	\$	(7,116)	\$	(8,035)	\$	(10,140)	\$	(8,158)	(20)%	(24)%	\$	(26,752)	\$	(26,333)	(2)
OUTFLOWS ATTRIBUTABLE TO ATHENE BY TYPE																	
Maturity-driven, contractual-based outflows ⁷	\$	(3,243)	\$	(1,952)	\$	(2,818)	\$	(4,799)	\$	(2,312)	(52)%	(29)%	\$	(8,941)	\$	(9,929)	11
Policyholder-driven outflows ⁸		(3,584)		(3,839)		(3,930)		(3,828)		(3,864)	1 %	8 %		(11,308)		(11,622)	3
Income oriented withdrawals (planned)9		(1,617)		(1,831)		(1,691)		(1,558)		(1,517)	(3)%	(6)%		(5,133)		(4,766)	(7)
From policies out-of-surrender-charge (planned) ¹⁰		(1,326)		(1,365)		(1,512)		(1,511)		(1,444)	(4)%	9 %		(4,183)		(4,467)	7
From policies in-surrender-charge (unplanned) ¹¹		(641)		(643)		(727)		(759)		(903)	19 %	41 %		(1,992)		(2,389)	20
Core outflows		(6,827)		(5,791)		(6,748)		(8,627)		(6,176)	(28)%	(10)%		(20,249)		(21,551)	6
Strategic reinsurance transactions ¹²		(2,723)		—		-		-		-	NM	NM		(2,723)		_	N
Outflows attributable to Athene	\$	(9,550)	\$	(5,791)	\$	(6,748)	\$	(8,627)	\$	(6,176)	(28)%	(35)%	\$	(22,972)	\$	(21,551)	(6)
Annualized rate ¹³																	
Maturity-driven, contractual-based outflows7		(6.3)%		(3.7)%		(5.1)%		(8.3)%		(3.9)%	NM	NM		(5.8)%		(5.8)%	0bj
Policyholder-driven outflows ⁸		(6.9)%		(7.2)%		(7.0)%		(6.7)%		(6.5)%	(20)bps	(40)bps		(7.3)%		(6.7)%	(60)bj
Income oriented withdrawals (planned)9		(3.1)%		(3.4)%		(3.0)%		(2.7)%		(2.6)%	(10)bps	(50)bps		(3.3)%		(2.8)%	(50)bj
From policies out-of-surrender-charge (planned)10		(2.6)%		(2.6)%		(2.7)%		(2.7)%		(2.4)%	(30)bps	(20)bps		(2.7)%		(2.5)%	(20)b
From policies in-surrender-charge (unplanned) ¹¹		(1.2)%		(1.2)%		(1.3)%		(1.3)%		(1.5)%	20bps	30bps		(1.3)%		(1.4)%	10b
Core outflows	-	(13.2)%	-	(10.9)%		(12.1)%		(15.0)%		(10.4)%	NM	NM		(13.1)%		(12.5)%	(60)b
Strategic reinsurance transactions ¹²		(5.2)%		- %		— %		— %		— %	NM	NM		(1.8)%		— %	N
Outflows attributable to Athene		(18.4)%	-	(10.9)%		(12.1)%		(15.0)%	-	(10.4)%	NM	NM		(14.9)%		(12.5)%	N

1. Funding agreements are comprised of funding agreements issued under our funding agreement backed notes (FABN) program, secured and other funding agreements, funding agreements issued to the Federal Home Loan Bark (FHLB) and long-term repurchase agreements. 2. Gross inorganic inflows represent acquisitions and block reinsurance transactions. On November 6, 2023, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreed to full and partial policyholder with/drawals to neofine deterred annuality iss, related to this block of business. 3. Gross outflows include full and partial policyholder with/drawals to neofine deterred annuality iss, traited to this block reinsurance to assis. Gross outflows include full and partial policyholder with/drawals to neofine deterred annuality iss, traited to this block of business. 3. Gross outflows include full and partial policyholder with/drawals to adterred annuality iss, traited to this block of business. 3. Gross outflows include full and partial policyholder with/drawals to adterred in the agreements and block reinsurance utility assist is used to interest in ACAA. Alteres Dedicated Investment Forgami I (ADIP) II. estuding in approximately 53. Delino not inflows attributable to Athene for the first structer of 5%, with ALEe owning the remaining 40% of the economic interests in ACAA. Burning the remaining 40% of the economic interests in ACAA. Burning the rest in ACAA. Burning the rest in ACAA. Burning the rest in ACAA a recreased to 6%, with ALEe owning the remaining 40% of the economic interest in ACAA. Burning the rest in ACAA are reduced to a detered into a modeo reinsurance agreement, with a Casa an inflow for ADIP and a reduction of Athene inflows attributable to Athene Inflows attributable to Athene funding agreement with as ussidiaries, Catalina), to cede a quota stare of our retail deferred annuity business



Condensed Consolidated Balance Sheets Unaudited (in millions, except percentages)

	December 31, 2023	September 30, 2024	Δ
ASSETS			
Investments			
Available-for-sale securities, at fair value	\$ 134,338		23 %
Trading securities, at fair value	1,706	1,684	(1)%
Equity securities	1,293	1,292	— %
Mortgage loans, at fair value	44,115	58,587	33 %
Investment funds	109	107	(2)%
Policy loans	334	320	(4)%
Funds withheld at interest	24,359	21,231	(13)%
Derivative assets	5,298	7,529	42 %
Short-term investments	341	614	80 %
Other investments	1,206	1,727	43 %
Total investments	213,099	257,776	21 %
Cash and cash equivalents	13,020	13,587	4 %
Restricted cash	1,761	964	(45)%
Investments in related parties			
Available-for-sale securities, at fair value	14,009	17,897	28 %
Trading securities, at fair value	838	619	(26)%
Equity securities, at fair value	318	257	(19)%
Mortgage loans, at fair value	1,281	1,345	5 %
Investment funds	1,632	1,604	(2)%
Funds withheld at interest	6,474	5,444	(16)%
Short-term investments	947	812	(14)%
Other investments, at fair value	343	348	1 %
Accrued investment income	1,933	2,695	39 %
Reinsurance recoverable	4,154	7,454	79 %
Deferred acquisition costs, deferred sales inducements and value of business acquired	5,979	6,971	17 %
Goodwill	4,065	4,071	— %
Other assets	10,179	10,726	5 %
Assets of consolidated variable interest entities			
Investments			
Trading securities, at fair value	2,136	2,379	11 %
Mortgage loans, at fair value	2,173	2,226	2 %
Investment funds, at fair value	15,927	17,135	8 %
Other investments, at fair value	103	159	54 %
Cash and cash equivalents	98	305	211 %
Other assets	110	192	75 %
Total assets	\$ 300,579	\$ 354,966	18 %

Condensed Consolidated Balance Sheets, continued Unaudited (in millions, except percentages)



\$ 204,670		
\$ 204 670		
204,010	\$ 245,436	20 %
53,287	52,962	(1)%
3,751	4,402	17 %
4,209	5,725	36 %
1,995	2,758	38 %
7,536	7,952	6 %
2,781	7,257	161 %
1,115	1,363	22 %
 279,344	327,855	17 %
—	—	NM
_	_	NM
19,499	19,567	— %
(92)	1,345	NM
(5,569)	(3,467)	38 %
 13,838	17,445	26 %
7,397	9,666	31 %
21,235	27,111	28 %
\$ 300,579	\$ 354,966	18 %
 <u>\$</u>	4,209 1,995 7,536 2,781 1,115 279,344 - - - - - - - - - - - - -	4,209 5,725 1,995 2,758 7,536 7,952 2,781 7,257 1,115 1,363 279,344 327,855 1 1,999 19,499 19,567 (92) 1,345 (5,569) (3,467) 13,838 17,445 7,397 9,666 21,235 27,111

Net Invested Assets (Management view) & Agency Ratings



Unaudited (in millions, except percentages)	-

	Decembe	r 31, 2023	September	r 30, 2024
	Invested Asset Value ¹	Percent of Total	Invested Asset Value ¹	Percent of Total
NET INVESTED ASSETS	· · · · · · · · · · · · · · · · · · ·		· · · ·	
Corporate	\$ 82,883	38.1 %	\$ 86,751	35.7 %
CLO	20,538	9.4 %	25,200	10.4 %
Credit	103,421	47.5 %	111,951	46.1 %
CML	25,977	11.9 %	27,928	11.5 %
RML	18,021	8.3 %	25,144	10.4 %
RMBS	7,795	3.6 %	7,768	3.2 %
CMBS	5,580	2.6 %	7,436	3.1 %
Real estate	57,373	26.4 %	68,276	28.2 %
ABS	22,202	10.2 %	28,572	11.8 %
Alternative investments	11,659	5.4 %	11,356	4.7 %
State, municipal, political subdivisions and foreign government	3,384	1.5 %	3,259	1.3 %
Equity securities	1,727	0.8 %	2,095	0.9 %
Short-term investments	1,048	0.5 %	1,256	0.5 %
US government and agencies	4,052	1.9 %	4,955	2.0 %
Other investments	44,072	20.3 %	51,493	21.2 %
Cash and cash equivalents	10,467	4.8 %	8,354	3.4 %
Policy loans and other	2,094	1.0 %	2,589	1.1 %
Net invested assets	\$ 217,427	100.0 %	\$ 242,663	100.0 %

	AM Best	Standard & Poor's	Fitch	Moody's
FINANCIAL STRENGTH RATINGS				
Athene Annuity & Life Assurance Company	A+	A+	A+	A1
Athene Annuity and Life Company	A+	A+	A+	A1
Athene Annuity & Life Assurance Company of New York	A+	A+	A+	A1
Athene Life Insurance Company of New York	A+	NR	NR	NR
Athene Annuity Re Ltd.	A+	A+	A+	A1
Athene Life Re Ltd.	A+	A+	A+	A1
Athene Life Re International Ltd.	A+	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate 1A Ltd. and Athene Co-Invest Reinsurance Affiliate 1B Ltd.	A+	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate 2A Ltd. and Athene Co-Invest Reinsurance Affiliate 2B Ltd.	A+	A+	A+	A1
Athene Co-Invest Reinsurance Affiliate International Ltd.	A+	A+	A+	A1
CREDIT RATINGS				
Athene Holding Ltd.	a-	A-	A-	NR
Senior notes	a-	A-	BBB+	Baa1
Subordinated notes	NR	BBB	BBB-	Baa2

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets, including net alternative investments, and the Non-GAAP Measure Reconciliations section for the reconciliation of investments, including related parties, to net invested assets. Net invested assets include our economic ownership of ACRA investments but do not include the investments associated with the noncontrolling interests.



Net Alternative Investments (Management view)

Unaudited (in millions, except percentages)



	Dece	nber 31, 2023 ¹	Septem	ber 30, 2024
	Invested Asset Value	Percent of Total	Invested Asset Value ²	Percent of Total
NET ALTERNATIVE INVESTMENTS				
Strategic origination platforms				
Wheels	\$ 69			5.0 %
Redding Ridge	5			5.1 %
MidCap Financial	52	4 4.5 9	6 452	4.0 %
Aqua Finance	2			2.7 %
PK AirFinance	24			2.6 %
Foundation Home Loans	24	2 2.1 9	6 208	1.8 %
Other	24	0 2.1 9	6 509	4.5 %
Strategic origination platforms	2,72	23.4 9	6 2,928	25.7 %
Apollo and other investments				
Real assets	2,0	0 17.2 9	6 1,735	15.3 %
Private equity	1,1	9.9 9	6 1,089	9.6 %
Structured equity and other	30	i8 3.2 9	6 500	4.4 %
Equity	3,55	30.3 9	6 3,324	29.3 %
Credit	1,55	i9 13.4 9	6 1,354	11.9 %
Liquid assets and other	29	2.6 9	6 1,148	10.1 %
Apollo and other investments	5,35	46.3 9	6 5,826	51.3 %
Total AAA	8,12	69.7 9	6 8,754	77.0 %
Retirement Services				
Athora	1,10	9.5 9	6 1,122	9.9 %
Venerable	18	1.5 º	6 180	1.6 %
Other	1,0'	4 8.7 9	~	— %
Retirement Services	2,30	19.7 9	6 1,302	11.5 %
Apollo and other investments				
Equity	96	9 8.3 9	6 973	8.6 %
Credit	2	5 1.8 9	6 293	2.6 %
Other ³		3 0.5 9	6 34	0.3 %
Apollo and other investments	1,25	10.6 9	6 1,300	11.5 %
Total Non AAA	3,5	30.3 9	6 2,602	23.0 %
Net alternative investments ⁴	\$ 11,6			100.0 %

1. Prior period amounts have been reclassified to conform with the current year presentation as a result of aligning our alternative investment categories to reflect our updated investment strategies. 2. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets, including net alternative investments, and the Non-GAAP Measure Reconciliations section for the reconciliations of investments, including related parties, to net invested assets and invested assets and investment funds, including related parties and consolidated VIEs, to net alternative invested assets include our economic ownership of ACRA investments stud do not include the invested assets and invested assets values reflect Athene's ownership of Apollo Aligned Alternatives, L.P. (AAA). Athene's ownership percentage of AAA was approximately £2%, 63%, 66% and 69% as of September 30, 2024, March 31, 2024 and December 31, 2023, respectively, 3. Other primarily includes regulated VIEs, to net alternative investing asset values reflect Athene's ownership of Apollo Aligned Alternatives, L.P. (AAA). Athene's ownership and consolidated vies and consolidated or consolidated do consolidated balance sheets. Net alternative investment asset, values reflect athene's ownership of Apollo Aligned Alternatives, L.P. (AAA). Athene's ownership approximately £2%, 63%, 65% and 69% as of September 30, 2024, March 31, 2024 and December 31, 2023, respectively, 3. Other primarily includes regulated VIEs, to not aligned balance sheets. Net alternative investment adjusts the GAAP presentation to include de in our condensed consolidated balance sheets. Net alternative investments adjusts the GAAP presentation to include certain equity securities that are included in AFS or trading securities in the GAAP view, investment funds, included in our funds withheld at interest and modoc reinsurance portfolios, royalties and other investments.

Credit Quality of Securities

Unaudited (in millions, except percentages)



	December	31, 2023		Septembe	r 30, 2024
CREDIT QUALITY OF AFS SECURITIES (GAAP VIEW)	 Fair Value	Percent of Total	Fair \	/alue	Percent of Total
National Association of Insurance Commissioners (NAIC) designation	 				
1 A-G	\$ 81,549	55.0 %	\$	102,381	56.1 %
2 A-C	61,664	41.5 %		74,486	40.8 %
Total investment grade	143,213	96.5 %		176,867	96.9 %
3 A-C	 3,544	2.4 %		3,502	1.9 %
4 A-C	1,013	0.7 %		1,469	0.8 %
5 A-C	129	0.1 %		148	0.1 %
6	448	0.3 %		596	0.3 %
Total below investment grade	5,134	3.5 %		5,715	3.1 %
Total AFS securities including related parties	\$ 148,347	100.0 %	\$	182,582	100.0 %
Nationally Recognized Statistical Rating Organization (NRSRO) designation					
AAA/AA/A	\$ 71,887	48.5 %	\$	93,502	51.2 %
BBB	58,010	39.1 %		70,025	38.4 %
Non-rated ¹	11,427	7.7 %		11,842	6.5 %
Total investment grade	141,324	95.3 %		175,369	96.1 %
BB	3,421	2.3 %		3,004	1.6 %
В	826	0.6 %		1,004	0.5 %
CCC	1,037	0.6 %		1,030	0.6 %
CC and lower	739	0.5 %		766	0.4 %
Non-rated ¹	1,000	0.7 %		1,409	0.8 %
Total below investment grade	7,023	4.7 %		7,213	3.9 %
Total AFS securities including related parties	\$ 148,347	100.0 %	\$	182,582	100.0 %

1. Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled loan backed and structured securities (LBaSS), the NAIC designation methodology differs in significant respects from the NRSRO ratings methodology. The NRSRO ratings methodology is focused on the likelihood of recovery of all contractual payments. including principal at par regardless of entry price, while the NAIC designation methodology considers an investment at amortized cost, and the likelihood of recovery of that book value. We view the NAIC designation methodology as the most appropriate way to view our AFS portfolio when evaluating credit risk since a portion of our holdings were purchased at a significant discount to par.



Credit Quality of Net Invested Assets (Management view)

Unaudited (In millions, except percentages)

	Decembe	r 31, 2023	September	r 30, 2024
	Invested Asset Value ¹	% of Total	Invested Asset Value ¹	% of Total
CREDIT QUALITY OF NET INVE	STED ASSETS			
NAIC designation				
1 A-G	\$ 79,503	53.9 %	\$ 90,575	54.8 %
2 A-C	61,775	41.9 %	67,976	41.2 %
Non-rated	322	0.2 %	_	— %
Total investment grade	141,600	96.0 %	158,551	96.0 %
3 A-C	3,833	2.6 %	3,447	2.1 %
4 A-C	1,170	0.8 %	1,519	0.9 %
5 A-C	357	0.2 %	382	0.2 %
6	522	0.4 %	830	0.5 %
Non-rated	_	— %	468	0.3 %
Total below investment grade	5,882	4.0 %	6,646	4.0 %
Total NAIC designated assets ³	147,482	100.0 %	165,197	100.0 %
Assets without NAIC designation Commercial mortgage loans				
CM1	4,384	16.9 %	3,609	12.9 %
CM2	15,645	60.2 %	18,715	67.0 %
CM3	5,304	20.4 %	5,083	18.2 %
CM4	623	2.4 %	481	1.7 %
CM5	-	— %	-	— %
CM6	13	0.1 %	18	0.1 %
CM7	8	— %	22	0.1 %
Total CMLs	25,977	100.0 %	27,928	100.0 %
Residential mortgage loans				
In good standing	17,503	97.1 %	24,452	97.2 %
90 days late	407	2.3 %	520	2.1 %
In foreclosure	111	0.6 %	172	0.7 %
Total RMLs	18,021	100.0 %	25,144	100.0 %
Alternative investments	11,659		11,356	
Cash and equivalents	10,467		8,354	
Equity securities	1,727		2,095	
Other ⁴	2,094		2,589	
	\$ 217,427		\$ 242,663	

	Decembe	r 31, 2023	Septembe	r 30, 2024
	Invested Asset Value ¹	% of Total	Invested Asset Value ¹	% of Total
CREDIT QUALITY OF NET INVE	STED ASSETS			
NRSRO designation				
AAA/AA/A	\$ 67,768	45.9 %	\$ 80,134	48.5 %
BBB	57,345	38.9 %	62,782	38.0 %
Non-rated ²	14,397	9.8 %	13,933	8.4 %
Total investment grade	139,510	94.6 %	156,849	94.9 %
BB	3,551	2.4 %	2,926	1.8 %
В	915	0.6 %	1,060	0.7 %
CCC	1,280	0.9 %	1,280	0.8 %
CC and lower	940	0.6 %	884	0.5 %
Non-rated ²	1,286	0.9 %	2,198	1.3 %
Total below investment grade	7,972	5.4 %	8,348	5.1 %
Total NRSRO designated assets ³	147,482	100.0 %	165,197	100.0 %
Assets without NRSRO designation				
Commercial mortgage loans				
CM1	4,384	16.9 %	3,609	12.9 %
CM2	15,645	60.2 %	18,715	67.0 %
CM3	5,304	20.4 %	5,083	18.2 %
CM4	623	2.4 %	481	1.7 %
CM5	—	— %	_	— %
CM6	13	0.1 %	18	0.1 %
CM7	8	— %	22	0.1 %
Total CMLs	25,977	100.0 %	27,928	100.0 %
Residential mortgage loans				
In good standing	17,503	97.1 %	24,452	97.2 %
90 days late	407	2.3 %	520	2.1 %
In foreclosure	111	0.6 %	172	0.7 %
Total RMLs	18,021	100.0 %	25,144	100.0 %
Alternative investments	11,659		11,356	
Cash and equivalents	10,467		8,354	
Equity securities	1,727		2,095	
Other ⁴	2,094		2,589	
Net invested assets	\$ 217,427		\$ 242,663	

1. Please refer to the Notes to the Financial Supplement section for discussion on net invested assets and the Non-GAAP Measure Reconciliations section for the reconciliation of total investments, including related parties, to net invested assets. 2. Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to the security's respective NAIC designation. With respect to modeled LBASS, the NAIC designation methodology differs in significant respects from the NRSRO rating methodology. 3. NAIC and NRSRO designations include corporates, CLO, RMBS, CMBS, ABS, state, municipal, political subdivisions and foreign government securities, short-term investments and US government and agency securities. 4. Other includes policy loans, accrued interest and other net invested assets.





Credit Quality of Net Invested Assets - ABS and CLOs (Management view) Unaudited (In millions, except percentages)



		December	31, 2023		September	30, 2024			December	31, 2023		September	30, 2024
		sted Asset Value ¹	% of Total		sted Asset Value ¹	% of Total			sted Asset Value ¹	% of Total	Inve	ested Asset Value ¹	% of Total
CREDIT QUALITY OF ABS - N	NAIC DE	SIGNATION					CREDIT QUALITY OF ABS - N	RSRO	DESIGNATION	1			
1 A-G	\$	13,700	61.7 %	\$	19,516	68.3 %	AAA/AA/A	\$	12,117	54.6 %	\$	18,991	66.5 %
2 A-C		7,227	32.6 %		7,930	27.8 %	BBB		8,407	37.9 %		8,012	28.0
Non-rated		—	— %		—	— %	Non-rated ²		403	1.8 %		455	1.6 %
Total investment grade		20,927	94.3 %		27,446	96.1 %	Total investment grade		20,927	94.3 %		27,458	96.1 9
3 A-C		809	3.6 %		768	2.7 %	BB		822	3.6 %		742	2.6 9
4 A-C		261	1.2 %		203	0.7 %	В		248	1.1 %		193	0.7 9
5 A-C		125	0.5 %		111	0.4 %	CCC		12	0.1 %		12	— %
6		80	0.4 %		44	0.1 %	CC and lower		35	0.2 %		4	— °
Non-rated		—	— %		_	— %	Non-rated ²		158	0.7 %		163	0.6 9
			5.7 %	-	1.126	3.9 %	Total below investment grade		1,275	5.7 %	-	1,114	3.9 9
Total below investment grade		1,275	5.7 /0										
Total below investment grade ABS net invested assets	\$	1,275	100.0 %	\$	28,572	100.0 %	ABS net invested assets	\$	22,202	100.0 %	\$	28,572	100.0 9
ABS net invested assets	\$	22,202		\$	1 .	100.0 %		\$			\$	28,572	100.0 %
ABS net invested assets	\$ NAIC D	22,202 ESIGNATION	100.0 %		28,572		CREDIT QUALITY OF CLOs - N	\$ IRSRO	DESIGNATIO		-		
ABS net invested assets CREDIT QUALITY OF CLOs – 1 A-G	\$	22,202 ESIGNATION 13,232	100.0 % 64.4 %		28,572	67.6 %	CREDIT QUALITY OF CLOs – N AAA/AA/A	\$ IRSRO \$	DESIGNATIO	N 64.4 %	-	17,030	67.6 9
ABS net invested assets CREDIT QUALITY OF CLOs – 1 A-G 2 A-C	\$ NAIC D	22,202 ESIGNATION	100.0 % 64.4 % 34.9 %		28,572	67.6 % 32.0 %	CREDIT QUALITY OF CLOs – N AAA/AA/A BBB	\$ IRSRO \$	DESIGNATIO	0N 64.4 % 34.9 %	-		100.0 9 67.6 9 32.0 9 — 9
ABS net invested assets CREDIT QUALITY OF CLOs – 1 A-G 2 A-C Non-rated	\$ NAIC D	22,202 ESIGNATION 13,232 7,161 —	100.0 % 64.4 % 34.9 % — %		28,572 17,030 8,062 —	67.6 % 32.0 % — %	CREDIT QUALITY OF CLOs – N AAA/AA/A BBB Non-rated ²	\$ IRSRO \$	DESIGNATIO 13,232 7,161 —	0N 64.4 % 34.9 % — %	-	17,030 8,062 —	67.6 9 32.0 9 — 9
ABS net invested assets CREDIT QUALITY OF CLOS – 1 A-G 2 A-C Non-rated Total investment grade	\$ NAIC D	22,202 ESIGNATION 13,232 7,161 — 20,393	100.0 % 64.4 % 34.9 % — % 99.3 %		28,572 17,030 8,062 25,092	67.6 % 32.0 % — % 99.6 %	CREDIT QUALITY OF CLOS – N AAA/AA/A BBB Non-rated ² Total investment grade	\$ \RSRO \$	DESIGNATIO 13,232 7,161 — 20,393	64.4 % 34.9 % — % 99.3 %	-	17,030 8,062 — 25,092	67.6 9 32.0 9
ABS net invested assets CREDIT QUALITY OF CLOs – 1 A-G 2 A-C Non-rated	\$ NAIC D	22,202 ESIGNATION 13,232 7,161 —	100.0 % 64.4 % 34.9 % — %		28,572 17,030 8,062 —	67.6 % 32.0 % — %	CREDIT QUALITY OF CLOs – N AAA/AA/A BBB Non-rated ²	\$ IRSRO \$	DESIGNATIO 13,232 7,161 —	0N 64.4 % 34.9 % — %	-	17,030 8,062 —	67.6 9 32.0 9 — 9
ABS net invested assets CREDIT QUALITY OF CLOS – 1 A-G 2 A-C Non-rated Total investment grade 3 A-C 4 A-C	\$ NAIC D	22,202 ESIGNATION 13,232 7,161 20,393 126	100.0 % 64.4 % 34.9 % % 99.3 % 0.6 % 0.1 %		28,572 17,030 8,062 25,092 89	67.6 % 32.0 % — % 99.6 % 0.3 % 0.1 %	CREDIT QUALITY OF CLOS – N AAA/AA/A BBB Non-rated ² Total investment grade BB B	\$	DESIGNATIO 13,232 7,161 20,393 126	N 64.4 % 34.9 % % 993 % 0.6 % 0.1 %	-	17,030 8,062 — 25,092 89	67.6 32.0 99.6 0.3 0.1
ABS net invested assets CREDIT QUALITY OF CLOS – 1 A-G 2 A-C Non-rated Total investment grade 3 A-C	\$ NAIC D	22,202 ESIGNATION 13,232 7,161 20,393 126 19	100.0 % 64.4 % 34.9 % — % 99.3 % 0.6 %		28,572 17,030 8,062 	67.6 % 32.0 % — % 99.6 % 0.3 %	CREDIT QUALITY OF CLOS – N AAA/AA/A BBB Non-rated ² Total investment grade BB	\$	DESIGNATIO 13,232 7,161 	64.4 % 34.9 % 	-	17,030 8,062 — 25,092 89 19	67.6 0 32.0 0 99.6 0 0.3 0 0.1 0 - 0
ABS net invested assets CREDIT QUALITY OF CLOS – 1 A-G 2 A-C Non-rated Total investment grade 3 A-C 4 A-C 5 A-C	\$ NAIC D	22,202 ESIGNATION 13,232 7,161 20,393 126 19	100.0 % 64.4 % 34.9 % 99.3 % 0.6 % 0.1 % %		28,572 17,030 8,062 	67.6 % 32.0 % — % 99.6 % 0.3 % 0.1 % — %	CREDIT QUALITY OF CLOS – N AAA/AA/A BBB Non-rated ² Total investment grade BB B CCC CC and lower	\$	DESIGNATIC 13,232 7,161 — 20,393 126 19 —	N 64.4 % 34.9 % % 993.3 % 0.6 % 0.1 % %	-	17,030 8,062 — 25,092 89 19 —	67.6 32.0 99.6 0.3
ABS net invested assets CREDIT QUALITY OF CLOS – 1 A-G 2 A-C Non-rated Total investment grade 3 A-C 4 A-C 5 A-C 6	\$ NAIC D \$	22,202 ESIGNATION 13,232 7,161 20,393 126 19	100.0 % 64.4 % 34.9 % % 99.3 % 0.6 % 0.1 % % %		28,572 17,030 8,062 	67.6 % 32.0 % — % 99.6 % 0.3 % 0.1 % — % — %	CREDIT QUALITY OF CLOS – N AAA/AA/A BBB Non-rated ² Total investment grade BB B CCC	\$	DESIGNATIC 13,232 7,161 20,393 126 19 	N 64.4 % 34.9 % % 99.3 % 0.6 % 0.1 % % %	-	17,030 8,062 — 25,092 89 19 — —	67.6 32.0 99.6 0.3 0.1 - - -

Credit Quality of Net Invested Assets - RMBS and CMBS (Management view) Unaudited (In millions, except percentages)



	ber 31, 2023	Septembe	r 30, 2024			December	31, 2023		September	30, 2024
Invested Asset Value ¹	* % of Total	Invested Asset Value ¹	% of Total			sted Asset /alue ¹	% of Total		sted Asset Value ¹	% of Total
AIC DESIGNATI	ON			CREDIT QUALITY OF RMBS - I	NRSRO	DESIGNATI	ON			
\$ 6,714	86.1 %	\$ 6,627	85.3 %	AAA/AA/A	\$	2,344	30.1 %	\$	2,344	30.2 %
262	3.4 %	442	5.7 %	BBB		475	6.1 %		598	7.7 %
—	— %	-	— %	Non-rated ²		2,324	29.8 %		2,498	32.2 %
6,976	89.5 %	7,069	91.0 %	Total investment grade		5,143	66.0 %		5,440	70.1 %
335	4.3 %	298	3.8 %	BB		99	1.3 %		55	0.7 %
323	4.2 %	260	3.3 %	В		128	1.6 %		131	1.7 %
89	1.1 %	67	0.9 %	CCC		1,144	14.7 %		1,018	13.1 %
72	0.9 %	74	1.0 %	CC and lower		835	10.7 %		765	9.8 %
_	— %	-	— %	Non-rated ²		446	5.7 %		359	4.6 %
819	10.5 %	699	9.0 %	Total below investment grade		2,652	34.0 %		2,328	29.9 %
\$ 7,795	100.0 %	\$ 7,768	100.0 %	RMBS net invested assets	\$	7,795	100.0 %	\$	7,768	100.0 %
						DEGIONIATI	<u></u>			
								•		
					\$	- /		\$		68.2 %
						962 291			877	11.8 %
_	— %	—	- %						055	100
					_		5.2 %		355	
4,993		6,596	88.8 %	Total investment grade		4,700	84.2 %	_	6,307	84.8 %
293	5.3 %	299	4.0 %	Total investment grade BB		4,700 550	84.2 % 9.9 %		6,307 476	4.8 % 84.8 % 6.4 %
293 151	5.3 % 2.7 %	299 418	4.0 % 5.6 %	Total investment grade BB B	=	4,700 550 216	84.2 % 9.9 % 3.8 %		6,307 476 420	84.8 % 6.4 % 5.6 %
293 151 75	5.3 % 2.7 % 1.3 %	299 418 77	4.0 % 5.6 % 1.0 %	Total investment grade BB B CCC	_	4,700 550 216 89	84.2 % 9.9 % 3.8 % 1.6 %		6,307 476 420 197	84.8 % 6.4 % 5.6 % 2.7 %
293 151	5.3 % 2.7 % 1.3 % 1.2 %	299 418	4.0 % 5.6 % 1.0 % 0.6 %	Total investment grade BB B CCC CC and lower	_	4,700 550 216	84.2 % 9.9 % 3.8 % 1.6 % 0.5 %		6,307 476 420	84.8 % 6.4 % 5.6 % 2.7 % 0.5 %
293 151 75 68	5.3 % 2.7 % 1.3 % 1.2 % — %	299 418 77	4.0 % 5.6 % 1.0 % 0.6 % — %	Total investment grade BB B CCC		4,700 550 216 89	84.2 % 9.9 % 3.8 % 1.6 % 0.5 % — %		6,307 476 420 197	84.8 % 6.4 % 5.6 % 2.7 % 0.5 % — %
293 151 75 68	5.3 % 2.7 % 1.3 % 1.2 %	299 418 77 46	4.0 % 5.6 % 1.0 % 0.6 %	Total investment grade BB B CCC CC and lower	_	4,700 550 216 89 25	84.2 % 9.9 % 3.8 % 1.6 % 0.5 %		6,307 476 420 197 36	84.8 % 6.4 % 5.6 % 2.7 % 0.5 %
	\$ 6,714 262 	262 3.4 % - % 6,976 89.5 % 335 4.3 % 323 4.2 % 89 1.1 % 72 0.9 % - -% 819 10.5 % \$ 7,795 100.0 % NC DESIGNATION \$ 4,000 71.7 % 993 17.8 %	\$ 6,714 86.1 % \$ 6,627 262 3.4 % 442 - -% - 6,976 89.5 % 7,069 335 4.3 % 298 323 4.2 % 260 89 1.1 % 67 72 0.9 % 74 - -% - 819 10.5 % 699 \$ 7,795 100.0 % \$ NC DESIGNATION \$ 5,775 993 17.8 % 821	\$ 6,714 86.1 % \$ 6,627 85.3 % 262 3.4 % 442 5.7 % - -% - -% 6,976 89.5 % 7,069 91.0 % 335 4.3 % 298 3.8 % 323 4.2 % 260 3.3 % 89 1.1 % 67 0.9 % 72 0.9 % 74 1.0 % - -% - -% 819 10.5 % 699 9.0 % \$ 7,795 100.0 % \$ 7,768 NC DESIGNATION \$ 4,000 71.7 % \$ 5,775 77.7 % 993 17.8 % 821 11.1 % 11.1 %	\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/AA/A 262 3.4 % 442 5.7 % BBB - - - - % BBB - - - - % BBB - - - - % BBB 335 4.3 % 298 3.8 % B 335 4.3 % 298 3.8 % B 323 4.2 % 260 3.3 % B 89 1.1 % 67 0.9 % CCC 72 0.9 % 74 1.0 % CC and lower - - - - % Non-rated ² 101.0 % 5 7.768 100.0 % Cc and lower Non-rated ² 100.0 % \$ 7.768 Non-rated ² Notal below investment grade RMBS net invested assets RMBS net invested assets RMBS net invested assets	\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/AA/A \$ 262 3.4 % 442 5.7 % BBB \$ - - - - % BBB \$ 6,976 89.5 % 7,069 91.0 % \$ BB \$ 335 4.3 % 298 3.8 % \$ B \$ 323 4.2 % 260 3.3 % \$ B \$ \$ 89 1.1 % 67 0.9 % CCC CC and lower \$ \$ 72 0.9 % 74 1.0 % CCC and lower \$ \$ \$ 7.795 100.0 % \$ 7,768 100.0 % \$ \$ \$ NC DESIGNATION \$ 5,775 77.7 % \$ \$ CREDIT QUALITY OF CMBS - NRSRO \$ 4,000 71.7 % \$ 5,775 77.7 % \$ \$ \$ 993 17.8 % 821 11.1 % \$ \$ \$	\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/AA/A \$ 2,344 262 3.4 % 442 5.7 % BBB 475 - - - - - % 808 475 335 4.3 % 298 3.8 % BB 99 323 4.2 % 260 3.3 % B 128 99 323 4.2 % 260 3.3 % B 128 09 144 72 0.9 % 74 1.0 % CCC 1,144 C2 and lower 835 5 7,795 100.0 % 7,768 100.0 % Non-rated ² 4466 Total leow investment grade 2,652 RMBS net invested assets \$ 7,795 2,652 RMBS net invested assets \$ 7,795 3,447 8 3,447 8 8 3,447 8 8 3,447 8 8 3,447 8 3,447 8 3,447 8 3,447 8 3,447 8	\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/AA/A \$ 2,344 30.1 % 262 3.4 % 442 5.7 % BBB 475 6.1 % - - - - - % BBB 475 6.1 % 6,976 89.5 % 7,069 91.0 % BBB 99 1.3 % 335 4.3 % 298 3.8 % BB 99 1.3 % 323 4.2 % 260 3.3 % B 128 1.6 % 6,72 0.9 % 74 1.0 % CCC 1,144 14.7 % 72 0.9 % 74 1.0 % CC and lower 835 10.7 % 7,795 100.0 % \$ 7,768 100.0 % RMBS net investment grade 2,652 34.0 % RMBS net invested assets \$ 7,795 100.0 % 34.0 % 8 3,447 61.8 % 993 17.8 % 821 11.1 % BBB <td>\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/AA/A \$ 2,344 30.1 % \$ 262 3.4 % 442 5.7 % BBB 475 6.1 % - - - - - % Non-rated² 2,324 29.8 % 6,976 89.5 % 7,069 91.0 % BB 99 1.3 % 335 4.3 % 298 3.8 % B 99 1.3 % 323 4.2 % 260 3.3 % B 128 1.6 % 89 1.1 % 67 0.9 % CCC 1,144 14.7 % 72 0.9 % 74 1.0 % CC and lower 835 10.7 % 819 10.5 % 699 9.0 % Youn-rated² 446 5.7 % Non-rated² 100.0 % \$ 7.768 100.0 % \$ 34.0 % \$ NC DESIGNATION \$ 4,000 71.7 % \$,5,775 77.7 % AA/A/AA \$,3,447 61.8 % \$</td> <td>\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/A/A \$ 2,344 30.1 % \$ 2,344 262 3.4 % 442 5.7 % BBB 475 6.1 % 598 - - - - - % 598 598 - - - - % 598 598 6,976 89.5 % 7,069 91.0 % 80 5,143 66.0 % 5,440 335 4.3 % 298 3.8 % B 99 1.3 % 55 323 4.2 % 260 3.3 % B 128 1.6 % 131 72 0.9 % 74 1.0 % CC and lower 835 10.7 % 765 819 10.5 % 699 9.0 % You and the low investment grade 2,652 34.0 % 2,328 8KBS net invested assets \$ 7,795 100.0 % \$ 7,768 NC DESIGNATION XAA/AA/A \$ 3,447 61.8 % \$ 5,075</td>	\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/AA/A \$ 2,344 30.1 % \$ 262 3.4 % 442 5.7 % BBB 475 6.1 % - - - - - % Non-rated ² 2,324 29.8 % 6,976 89.5 % 7,069 91.0 % BB 99 1.3 % 335 4.3 % 298 3.8 % B 99 1.3 % 323 4.2 % 260 3.3 % B 128 1.6 % 89 1.1 % 67 0.9 % CCC 1,144 14.7 % 72 0.9 % 74 1.0 % CC and lower 835 10.7 % 819 10.5 % 699 9.0 % Youn-rated ² 446 5.7 % Non-rated ² 100.0 % \$ 7.768 100.0 % \$ 34.0 % \$ NC DESIGNATION \$ 4,000 71.7 % \$,5,775 77.7 % AA/A/AA \$,3,447 61.8 % \$	\$ 6,714 86.1 % \$ 6,627 85.3 % AAA/A/A \$ 2,344 30.1 % \$ 2,344 262 3.4 % 442 5.7 % BBB 475 6.1 % 598 - - - - - % 598 598 - - - - % 598 598 6,976 89.5 % 7,069 91.0 % 80 5,143 66.0 % 5,440 335 4.3 % 298 3.8 % B 99 1.3 % 55 323 4.2 % 260 3.3 % B 128 1.6 % 131 72 0.9 % 74 1.0 % CC and lower 835 10.7 % 765 819 10.5 % 699 9.0 % You and the low investment grade 2,652 34.0 % 2,328 8KBS net invested assets \$ 7,795 100.0 % \$ 7,768 NC DESIGNATION XAA/AA/A \$ 3,447 61.8 % \$ 5,075

Net Reserve Liabilities & Rollforwards

Unaudited (in millions, except percentages)



	Decembe	r 31, 2023	Septembe	er 30, 2024
	 Dollars	Percent of Total	 Dollars	Percent of Total
NET RESERVE LIABILITIES				
Indexed annuities	\$ 84,444	42.4 %	\$ 84,572	37.4 %
Fixed rate annuities	53,282	26.7 %	62,533	27.7 %
Total deferred annuities	137,726	69.1 %	147,105	65.1 %
Pension group annuities	26,313	13.2 %	26,448	11.7 %
Payout annuities	4,897	2.4 %	4,896	2.2 %
Funding agreements ¹	26,637	13.4 %	43,588	19.3 %
Life and other	3,716	1.9 %	3,862	1.7 %
Total net reserve liabilities	\$ 199,289	100.0 %	\$ 225,899	100.0 %

				C	Qua	rterly Trend	ls				Δ		Year-	o-Da	ate	Δ
		3Q'23		4Q'23		1Q'24		2Q'24		3Q'24	Q/Q	Y/Y	 2023		2024	Y/Y
NET RESERVE LIABILITY ROLLFORWARD																
Net reserve liabilities – beginning	\$	193,431	\$	185,744	\$	199,289	\$	208,523	\$	211,548	1 %	9 %	\$ 175,970	\$	199,289	13 %
Gross inflows ²		13,257		20,167		20,408		16,979		20,301	20 %	53 %	44,357		57,688	30 %
Acquisition and block reinsurance ³		-		2,214		-		-		_	NM	NM	-		—	NM
Inflows attributable to ACRA noncontrolling interests		(3,192)		(6,025)		(4,519)		(4,907)		(4,318)	(12)%	35 %	(7,003)		(13,744)	96 %
Inflows ceded to third-party reinsurers ⁴		—		—		(1,083)		(1,047)		(1,083)	3 %	NM	-		(3,213)	NM
Net inflows		10,065	_	16,356	_	14,806	-	11,025	_	14,900	35 %	48 %	 37,354	_	40,731	9 %
Net withdrawals		(6,827)		(5,791)		(6,748)		(8,627)		(6,176)	(28)%	(10)%	(20,249)		(21,551)	6 %
Strategic reinsurance outflows ⁵		(2,723)		_		_		_		_	NM	NM	(2,723)		_	NM
ACRA ownership changes ⁶		(7,023)		(3,239)		-		_		_	NM	NM	(7,023)		_	NM
Other reserve changes		(1,179)		6,219		1,176		627		5,627	NM	NM	2,415		7,430	208 %
Net reserve liabilities – ending	\$	185,744	\$	199,289	\$	208,523	\$	211,548	\$	225,899	7 %	22 %	\$ 185,744	\$	225,899	22 %
ACRA NONCONTROLLING INTERESTS RESERVE LIA	ABILI	TY ROLLFO	DRW	ARD												
Reserve liabilities – beginning	\$	37,775	\$	46,576	\$	56,651	\$	60,142	\$	63,810	6 %	69 %	\$ 35,981	\$	56,651	57 %
Inflows		3,192		6,025		4,519		4,907		4,318	(12)%	35 %	7,003		13,744	96 %
Withdrawals		(1,188)		(1,325)		(1,287)		(1,513)		(1,982)	31 %	67 %	(3,780)		(4,782)	27 %
ACRA ownership changes ⁶		7,023		3,239		-		-		—	NM	NM	7,023		_	NM
Other reserve changes		(226)		2,136		259		274		1,946	NM	NM	349		2,479	NM
Reserve liabilities – ending	\$	46,576	\$	56,651	\$	60,142	\$	63,810	\$	68,092	7 %	46 %	\$ 46,576	\$	68,092	46 %

Note: Please refer to the Notes to the Financial Supplement section for discussion on net reserve liabilities and the Non-GAAP Measure Reconciliations section for the reconciliation of total liabilities to net reserve liabilities include our economic ownership of ACRA reserve liabilities but do not include the reserve liabilities associated with the noncontrolling interests. 1. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements. Including the reserve liabilities associated with the noncontrolling interests. 1. Funding agreements are comprised of funding agreements issued under our FABN program, secured and other funding agreements. Such and program, secured and other funding agreements, funding agreements section for the reserve liabilities associated with the noncontrolling interests. 1. Funding agreements are comprised of funding agreements for a direct and products other than deferred funding and the inflows reinsured to ACRA and third-party reinsurers. 3. Acquisition and foreign currency transactions include the reserve liabilities acquired in our inorganic channel at inception. On November 6, 2023, we entered into an agreement with a Japanese counterparty, effective October 1, 2023, pursuant to which we agreement with a leading mortality reinsurer to retroced the mortality risk related to this block of business. A. During the first quarter of 2024, we entered into a modicing errement with Catalina to cede aquats ahare of our retail deferred annuity business issued on or after January 1, 2024. S. Effective U 1, 2023, ALR es add 50% of ACRA 2's economic interests in ACRA 2 increased to 60%, with ALRe owning the proting of 4023 were \$7.0 billion. Effective December 31, 2023, ADIP II's ownership of economic interests in ACRA 2 increased to 60%, with ALRe owning the reasing 40% of the economic interests.

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Deferred Annuity Liability Characteristics Unaudited (in millions, except percentages)



	Surrenc	ler charge (gross)	Percent of total	Surrender	charge (net of MVA)	Percent of total
SURRENDER CHARGE PERCENTAGES ON DEFER	RED ANNUITIES NET ACCOU	JNT VALUE				
No Surrender Charge	\$	25,896	18.6 %	6\$	25,896	18.6 %
0.0% < 2.0%		6,315	4.5 %	6	3,933	2.8 %
2.0% < 4.0%		7,037	5.1 %	6	9,248	6.7 %
4.0% < 6.0%		12,786	9.2 %	6	20,043	14.4 %
6.0% or greater		86,998	62.6 %	6	79,912	57.5 %
	\$	139,032	100.0 %	6\$	139,032	100.0 %
			Surrender charge (gross)	N	IVA benefit	Surrender charge (net)
Aggregate surrender charge protection			5.9 %	6	0.7 %	6.6 %
Aggregate surrender charge protection			5.9 % Deferred annuities		0.7 % ercent of total	6.6 % Average surrender charge (gross)
Aggregate surrender charge protection YEARS OF SURRENDER CHARGE REMAINING ON	DEFERRED ANNUITIES NET	ACCOUNT VALUE				
	DEFERRED ANNUITIES NET			P		
YEARS OF SURRENDER CHARGE REMAINING ON	DEFERRED ANNUITIES NET		Deferred annuities	P	ercent of total	Average surrender charge (gross)
YEARS OF SURRENDER CHARGE REMAINING ON No Surrender Charge	DEFERRED ANNUITIES NET		Deferred annuities \$ 25,89	P	ercent of total 18.6 %	Average surrender charge (gross)
YEARS OF SURRENDER CHARGE REMAINING ON No Surrender Charge Less than 2	DEFERRED ANNUITIES NET		Deferred annuities \$ 25,89 19,97	P 6 2 1	ercent of total 18.6 % 14.4 %	Average surrender charge (gross) — % 5.6 %
YEARS OF SURRENDER CHARGE REMAINING ON No Surrender Charge Less than 2 2 to less than 4	DEFERRED ANNUITIES NET		Deferred annuities \$ 25,89 19,97 35,17	P 6 2 1 3	ercent of total 18.6 % 14.4 % 25.3 %	Average surrender charge (gross) — % 5.6 % 6.3 %
YEARS OF SURRENDER CHARGE REMAINING ON No Surrender Charge Less than 2 2 to less than 4 4 to less than 6	DEFERRED ANNUITIES NET		Deferred annuities \$ 25,89 19,97 35,17 28,17	P 6 2 1 3 7	ercent of total 18.6 % 14.4 % 25.3 % 20.3 %	Average surrender charge (gross) % 5.6 % 6.3 % 7.2 %
YEARS OF SURRENDER CHARGE REMAINING ON No Surrender Charge Less than 2 2 to less than 4 4 to less than 6 6 to less than 8	DEFERRED ANNUITIES NET		Deferred annuities \$ 25,89 19,97 35,17 28,17 13,98	P 6 2 1 3 7 3	ercent of total 18.6 % 14.4 % 25.3 % 20.3 % 10.0 %	Average surrender charge (gross) % 5.6 % 6.3 % 7.2 % 8.7 %

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Notes to the Financial Supplement



KEY OPERATING AND NON-GAAP MEASURES

In addition to our results presented in accordance with 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. The majority of these non-GAAP measures are intended to remove from the results of operations the impact of market volatility (other than with respect to alternative investments), which consists of investment gains (losses), net of offsets, and non-operating change in insurance liabilities and related derivatives, both defined below, as well as integration, restructuring, stock compensation and certain other expenses which are not part of our underlying profitability drivers, as such items fluctuate from period to period in a manner inconsistent with these drivers. 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.

SPREAD RELATED EARNINGS AND NET SPREAD

Spread related earnings is a pre-tax non-GAAP measure used to evaluate our financial performance including the impact of any reinsurance transactions and excluding market volatility and expenses related to integration, restructuring, stock compensation and other expenses. Our spread related earnings equals net income available to AHL common stockholder adjusted to eliminate the impact of the following:

- Investment Gains (Losses), Net of Offsets—Consists of the realized gains and losses on the sale of AFS securities, the change in fair value of reinsurance assets, unrealized gains and losses, changes in the provision for credit losses and other investment gains and losses. Unrealized, allowances and other investment gains and losses are comprised of the fair value adjustments of trading securities (other than certain equity tranche securities) and mortgage loans, investments held under the fair value option, derivative gains and losses not hedging FIA index credits, all foreign exchange impacts and the change in provision for credit losses recognized in operations net of the change in AmerUs Closed Block fair value reserve related to the corresponding change in fair value of investments. Investment gains and losses are net of offsets related to the market value adjustments (MVA) associated with surrenders or terminations of contracts.
- Non-operating Change in Insurance Liabilities and Related Derivatives
 - Change in Fair Values of Derivatives and Embedded Derivatives FIAs—Consists of impacts related to the fair value accounting for derivatives hedging the FIA index credits and the related embedded derivative liability fluctuations from period to period. The index reserve is measured at fair value for the current period and all periods beyond the current policyholder index term. However, the FIA hedging derivatives are purchased to hedge only the current index period. Upon policyholder renewal at the end of the period, new FIA hedging derivatives are purchased to align with the new term. The difference in duration between the FIA hedging derivatives and the index credit reserves creates a timing difference in earnings. This timing difference of the FIA hedging derivatives and index credit reserves is included as a non-operating adjustment. We primarily hedge with options that align with the index terms of our FIA products (typically 1-2 years). On an economic basis, we believe this is suitable because policyholder accounts are credited with index performance at the end of each index term. However, because the term of an embedded derivative in an FIA contract is longer-dated, there is a duration mismatch which may lead to mismatches for accounting purposes
 - Non-operating Change in Funding Agreements-Consists of timing differences caused by changes to interest rates on variable funding agreements and funding agreement backed notes and
 - the associated reserve accretion patterns of those contracts. Further included are adjustments for gains associated with our repurchases of funding agreement backed notes. Change in Fair Value of Market Risk Benefits—Consists primarily of volatility in capital market inputs used in the measurement at fair value of our market risk benefits, including certain impacts from changes in interest rates, equity returns and implied equity volatilities.
 - Non-operating Change in Liability for Future Policy Benefits—Consists of the non-economic loss incurred at issuance for certain pension group annuities and other payout annuities with life contingencies when valuation interest rates prescribed by US GAAP are lower than the net investment earned rates, adjusted for profit, assumed in pricing. For such contracts with non-economic US GAAP losses, the SRE reserve accretes interest using an imputed discount rate that produces zero gain or loss at issuance.
- Integration, Restructuring, and Other Non-operating Expenses-Consists of restructuring and integration expenses related to acquisitions and block reinsurance costs as well as certain other expenses, which are not predictable or related to our underlying profitability drivers.
- Stock Compensation Expense—Consists of stock compensation expenses associated with our share incentive plans, including long-term incentive expenses, which are not related to our underlying profitability drivers and fluctuate from time to time due to the structure of our plans.
- Income Tax (Expense) Benefit—Consists of the income tax effect of all income statement adjustments and is computed by applying the appropriate jurisdiction's tax rate to all adjustments subject to income tax

We consider these adjustments to be meaningful adjustments to net income available to AHL common stockholder for the reasons discussed in greater detail above. Accordingly, we believe using a measure which excludes the impact of these items is useful in analyzing our business performance and the trends in our results of operations. Together with net income available to AHL common stockholder, we believe spread related earnings provides a meaningful financial metric that helps investors understand our underlying results and profitability. Spread related earnings should not be used as a substitute for net income available to AHL common stockholder.

Net spread is a non-GAAP measure used to evaluate our financial performance and profitability. Net spread is computed using our spread related earnings divided by average net invested assets for the relevant period. To enhance the ability to analyze this measure across periods, interim periods are annualized. While we believe this metric is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for ROA presented under US GAAP.

SRE, EXCLUDING NOTABLE ITEMS AND NET SPREAD, EXCLUDING NOTABLE ITEMS

Spread related earnings, excluding notable items and net spread, excluding notable items represent SRE and net spread with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use these measures to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view these non-GAAP measures as additional measures that provide insight to management and investors on the historical, period-to-period comparability of our key non-GAAP operating measures.



Notes to the Financial Supplement, continued



NET INVESTMENT SPREAD

Net investment spread is a key measure of profitability used in analyzing the trends of our core business operations. Net investment spread measures our investment performance plus our strategic capital management fees, less our total cost of funds. Net investment earned rate is a key measure of our investment performance while cost of funds is a key measure of the cost of our policyholder benefits and liabilities. Strategic capital management fees consist of management fees received by us for business managed for others.

- Net investment earned rate is a non-GAAP measure we use to evaluate the performance of our net invested assets. Net investment earned rate is computed as the income from our net invested assets divided by the average net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The adjustments to net investment income to arrive at our net invested assets, for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. The adjustments to net investment income to arrive at our net investment earnings add (a) alternative investment gains and losses, (b) gains and losses related to certain equity securities, (c) net VIE impacts (revenues, expenses and noncontrolling interests), (d) forward points gains and losses on foreign exchange derivative hedges, (e) amortization of premium/discount on held-for-trading securities and (f) the change in fair value of reinsurance assets, and remove the proportionate share of the ACRA net investment income associated with the noncontrolling interests. We include the income and assets supporting our change in fair value of reinsurance assets by evaluating the underlying investments of the funds withheld at interest receivables and we include the net investment income from those underlying investments which does not correspond to the US GAAP presentation of change in fair value of reinsurance assets. We exclude the income and assets on business related to ceded reinsurance transactions. We believe the adjustments for reinsurance provide a net investment earned rate on the assets for which we have economic exposure. We believe a measure like net investment earned rate is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe net investment rate and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for net inv
- Cost of funds includes liability costs related to cost of crediting on both deferred annuities and institutional products as well as other liability costs, but does not include the proportionate share of the ACRA cost of funds associated with the noncontrolling interests. Cost of crediting on deferred annuities is the interest credited to the policyholders on our fixed strategies as well as the option costs on the indexed annuity strategies. With respect to FIAs, the cost of providing index credits includes the expenses incurred to fund the annual index credits, and where applicable, minimum guaranteed interest credited. Cost of crediting on institutional products is comprised of (1) pension group annuity costs, including interest credited, benefit payments and other reserve changes, net of premiums received when issued, and (2) funding agreement costs, including the interest payments and other reserve changes. Additionally, cost of crediting includes forward points gains and losses on foreign exchange derivative hedges. Other liability costs include DAC, DSI and VOBA amortization, certain market risk benefit costs, the cost of liabilities on products other than deferred annuities and institutional products, premiums and certain product charges and other revenues. We include the costs related to business added through assumed reinsurance transactions and exclude the costs on business related to ceder reinsurance transactions. Cost of funds is computed as the total liability costs divided by the average net invested assets for the relevant period. To enhance the ability to analyze these measures across periods, interim periods are annualized. We believe a measure like cost of funds is useful in analyzing the trends of our core business operations, profitability and pricing discipline. While we believe cost of funds is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total benefits and expenses pres

NET INVESTMENT SPREAD, EXCLUDING NOTABLE ITEMS

Net investment spread, excluding notable items represents net investment spread with an adjustment to exclude notable items. Notable items include unusual variability such as actuarial experience, assumption updates and other insurance adjustments. We use this measure to assess the long-term performance of the business against projected earnings, by excluding items that are expected to be infrequent or not indicative of the ongoing operations of the business. We view this non-GAAP measure as an additional measure that provides insight to management and investors on the historical, period-to-period comparability of our key non-GAAP operating measures.

OTHER OPERATING EXPENSES

Other operating expenses excludes interest expense, policy acquisition expenses, net of deferrals, integration, restructuring and other non-operating expenses, stock compensation and long-term incentive plan expenses and the proportionate share of the ACRA operating expenses associated with the noncontrolling interests. We believe a measure like other operating expenses is useful in analyzing the trends of our core business operations and profitability. While we believe other operating expenses is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for policy and other operating expenses presented under US GAAP.

ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO

Adjusted senior debt-to-capital ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted senior debt-to-capital ratio is calculated as senior debt at notional value divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets as well as preferred stock. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted senior debt-to-capital ratio should not be used as a substitute for the debt-to-capital ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization and debt capacity.

ADJUSTED LEVERAGE RATIO

Adjusted leverage ratio is a non-GAAP measure used to evaluate our capital structure excluding the impacts of AOCI and the cumulative changes in fair value of funds withheld and modco reinsurance assets as well as mortgage loan assets, net of tax. Adjusted leverage ratio is calculated as total debt at notional value adjusted to exclude 50% of the notional value of subordinated debt as an equity credit plus 50% of preferred stock divided by adjusted capitalization. Adjusted capitalization includes our adjusted AHL common stockholder's equity, preferred stock and the notional value of our total debt. Adjusted AHL common stockholder's equity is calculated as the ending AHL stockholders' equity excluding AOCI, the cumulative changes in fair value of funds withheld and modco reinsurance assets and mortgage loan assets. These adjustments fluctuate period to period in a manner inconsistent with our underlying profitability drivers as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities, reinsurance assets and mortgage loans. Except with respect to reinvestment activity relating to acquired blocks of businesses, we typically buy and hold investments to maturity throughout the duration of market fluctuations, therefore, the period-over-period impacts in unrealized gains and losses are not necessarily indicative of current operating fundamentals or future performance. Adjusted leverage ratio should not be used as a substitute for the leverage ratio. However, we believe the adjustments to stockholders' equity and debt are significant to gaining an understanding of our capitalization, debt and preferred stock utilization and overall leverage capacity, because they provide insight into how rating agencies measure our capitalization, which is a consideration in how we manage our leverage capacity.



Notes to the Financial Supplement, continued



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 financial 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 parted 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 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 modoo agreements and exclude 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 interest. 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.

NET RESERVE LIABILITIES

In managing our business, we also analyze net reserve liabilities, which does not correspond to total liabilities as disclosed in our condensed consolidated financial statements and notes thereto. Net reserve liabilities represent our policyholder liability obligations net of reinsurance and are used to analyze the costs of our liabilities. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) net market risk benefits, (d) long-term repurchase obligations, (e) dividends payable to policyholders and (f) other policy claims and benefits, offset by reinsurance recoverable, excluding policy loans ceded. Net reserve liabilities include our proportionate share of ACRA reserve liabilities, but do not include the proportionate share of reserve liabilities are net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. For such transactions, US GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. We include the underlying liabilities assumed through modoc reinsurance agreements in our net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under US GAAP.

SALES

Sales statistics do not correspond to revenues under US GAAP but are used as relevant measures to understand our business performance as it relates to inflows generated during a specific period of time. Our sales statistics include inflows for fixed rate annuities and FIAs and align with the LIMRA definition of all money paid into an individual annuity, including money paid into new contracts with initial purchase occurring in the specified period (excluding internal transfers). We believe sales is a meaningful metric that enhances our understanding of our business performance and is not the same as premiums presented in our condensed consolidated statements of income.



Unaudited (in millions, except percentages)



Less: Preferred stock Total AHL common stockholder's equity Less: Accumulated other comprehensive loss Less: Accumulated change in fair value of reinsurance assets Less: Accumulated change in fair value of mortgage loan assets Total adjusted AHL common stockholder's equity	\$	4Q'23 13,838 3,154	\$	1Q'24 14,760	\$ 2Q'24 14,998	\$	3Q'24
Total AHL stockholders' equity \$ Less: Preferred stock Total AHL common stockholder's equity Less: Accumulated other comprehensive loss Less: Accumulated change in fair value of reinsurance assets Less: Accumulated change in fair value of mortgage loan assets Total adjusted AHL common stockholder's equity RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO \$ Total debt \$ Less: Subordinated debt \$	\$ 8,537 3,154 5,383	3,154	\$	1	\$ 14,998	\$	
Less: Preferred stock Total AHL common stockholder's equity Less: Accumulated other comprehensive loss Less: Accumulated change in fair value of reinsurance assets Less: Accumulated change in fair value of mortgage loan assets Total adjusted AHL common stockholder's equity RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO Total debt Less: Subordinated debt Less: Adjustment to arrive at notional debt	3,154 5,383	\$ 3,154	\$	1	\$ 14,998	\$	
Total AHL common stockholder's equity Less: Accumulated other comprehensive loss Less: Accumulated change in fair value of reinsurance assets Less: Accumulated change in fair value of mortgage loan assets Total adjusted AHL common stockholder's equity RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO Total debt Less: Subordinated debt Less: Adjustment to arrive at notional debt	5,383	 				Ŷ	17,445
Less: Accumulated other comprehensive loss Less: Accumulated change in fair value of reinsurance assets Less: Accumulated change in fair value of mortgage loan assets Total adjusted AHL common stockholder's equity RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO Total debt Less: Subordinated debt Less: Adjustment to arrive at notional debt				3,154	3,154		3,154
Less: Accumulated change in fair value of reinsurance assets Less: Accumulated change in fair value of mortgage loan assets Total adjusted AHL common stockholder's equity RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO Total debt Less: Subordinated debt Less: Adjustment to arrive at notional debt	(8,079)	10,684	-	11,606	11,844		14,291
Less: Accumulated change in fair value of mortgage loan assets Total adjusted AHL common stockholder's equity RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO Total debt Less: Subordinated debt Less: Adjustment to arrive at notional debt		(5,569)		(5,628)	(5,809)		(3,467)
Total adjusted AHL common stockholder's equity RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO Total debt Less: Subordinated debt Less: Adjustment to arrive at notional debt	(2,807)	(1,882)		(1,880)	(1,787)		(1,416)
RECONCILIATION OF DEBT-TO-CAPITAL RATIO TO ADJUSTED SENIOR DEBT-TO-CAPITAL RATIO Total debt Less: Subordinated debt Less: Adjustment to arrive at notional debt	(2,820)	(2,233)		(2,426)	(2,370)		(1,733)
Total debt \$ Less: Subordinated debt Less: Adjustment to arrive at notional debt	\$ 19,089	\$ 20,368	\$	21,540	\$ 21,810	\$	20,907
Total debt \$ Less: Subordinated debt Less: Adjustment to arrive at notional debt							
Less: Subordinated debt Less: Adjustment to arrive at notional debt	\$ 3,634	\$ 4,209	\$	5,740	\$ 5,733	\$	5,725
-	_	_		575	575		575
Notional senior debt	234	209		165	158		150
	\$ 3,400	\$ 4,000	\$	5,000	\$ 5,000	\$	5,000
Total debt \$	\$ 3.634	\$ 4,209	\$	5.740	\$ 5,733	\$	5.725
Total AHL stockholders' equity	8.537	13.838		14,760	14,998		17.445
Total capitalization	12,171	18,047	-	20,500	20,731		23,170
Less: Accumulated other comprehensive loss	(8,079)	(5,569)		(5,628)	(5,809)		(3,467)
Less: Accumulated change in fair value of reinsurance assets	(2,807)	(1,882)		(1,880)	(1,787)		(1,416)
Less: Accumulated change in fair value of mortgage loan assets	(2,820)	(2,233)		(2,426)	(2,370)		(1,733)
Less: Adjustment to arrive at notional debt	234	209		165	158		150
Total adjusted capitalization	\$ 25,643	\$ 27,522	\$	30,269	\$ 30,539	\$	29,636
Debt-to-capital ratio	29.9 %	23.3 %		28.0 %	27.7 %		24.7 %
Accumulated other comprehensive loss	(9.4)%	(4.7)%		(5.2)%	(5.2)%		(2.9)%
Accumulated change in fair value of reinsurance assets	(3.2)%	(1.6)%		(1.7)%	(1.6)%		(1.2)%
Accumulated change in fair value of mortgage loan assets	(3.3)%	(1.9)%		(2.2)%	(2.2)%		(1.4)%
Adjustment to exclude subordinated debt	%	— %		(1.9)%	(1.8)%		(1.9)%
Adjustment to arrive at notional debt	(0.7)%	(0.6)%		(0.5)%	(0.5)0/		(0.4)%
Adjusted senior debt-to-capital ratio		(0.0)/0		(U.S)%	(0.5)%		(0.4)%

Unaudited (in millions, except percentages)



	Quarterly Trends											
	3Q'23 4Q'23 1Q'24 2Q'24							3Q'24				
RECONCILIATION OF LEVERAGE RATIO TO ADJUSTED LEVERAGE RATIO												
Total debt	\$	3,634	\$	4,209	\$	5,740	\$	5,733	\$	5,725		
Add: 50% of preferred stock		1,577		1,577		1,577		1,577		1,577		
Less: 50% of subordinated debt		—		_		288		288		288		
Less: Adjustment to arrive at notional debt		234		209		165		158		150		
Adjusted leverage	\$	4,977	\$	5,577	\$	6,864	\$	6,864	\$	6,864		
Total debt	\$	3,634	\$	4,209	\$	5,740	\$	5,733	\$	5,725		
Total AHL stockholders' equity		8,537		13,838		14,760		14,998		17,445		
Total capitalization		12,171		18,047		20,500		20,731		23,170		
Less: Accumulated other comprehensive loss		(8,079)		(5,569)		(5,628)		(5,809)		(3,467)		
Less: Accumulated change in fair value of reinsurance assets		(2,807)		(1,882)		(1,880)		(1,787)		(1,416)		
Less: Accumulated change in fair value of mortgage loan assets		(2,820)		(2,233)		(2,426)		(2,370)		(1,733)		
Less: Adjustment to arrive at notional debt		234		209		165		158		150		
Total adjusted capitalization	\$	25,643	\$	27,522	\$	30,269	\$	30,539	\$	29,636		
Leverage ratio		55.8 %		40.8 %		43.4 %		42.9 %		38.3 %		
Accumulated other comprehensive loss		(17.4)%		(8.2)%		(8.0)%		(8.0)%		(4.4)%		
Accumulated change in fair value of reinsurance assets		(6.1)%		(2.8)%		(2.7)%		(2.5)%		(1.8)%		
Accumulated change in fair value of mortgage loan assets		(6.1)%		(3.3)%		(3.5)%		(3.3)%		(2.2)%		
Adjustment to exclude 50% of preferred stock		(6.1)%		(5.6)%		(5.2)%		(5.2)%		(5.3)%		
Adjustment to exclude 50% of subordinated debt		— %		— %		(0.9)%		(1.0)%		(1.0)%		
Adjustment to arrive at notional debt		(0.7)%		(0.6)%		(0.4)%		(0.4)%		(0.4)%		
Adjusted leverage ratio		19.4 %		20.3 %		22.7 %		22.5 %		23.2 %		

Unaudited (in millions, except percentages)



				Quarterly Trends								Year-t	te	
		3Q'23		4Q'23		1Q'24	2	Q'24		3Q'24		2023		2024
RECONCILIATION OF NET INCOME AVAILABLE TO ATHENE HOLDING LTD. COMMON STOCK	HOLDE	R TO SPRE	AD R	ELATED EA	RNIN	GS, EXCLU	DING	NOTABLE	ITEM	S				
Net income available to Athene Holding Ltd. common stockholder	\$	442	\$	2,925	\$	1,147	\$	583	\$	580	\$	1,559	\$	2,310
Preferred stock dividends		44		45		45		46		45		136		136
Net income (loss) attributable to noncontrolling interests		(155)		733		283		237		859		354		1,379
Net income		331		3,703		1,475		866		1,484		2,049		3,825
Income tax expense (benefit)		162		(1,619)		307		161		191		458		659
Income before income taxes		493		2,084		1,782		1,027		1,675		2,507		4,484
Less: Total adjustments to income before income taxes		(379)		1,335		966		315		820		149		2,101
Spread related earnings		872		749		816		712		855		2,358		2,383
Notable items		(90)		—		_		_		(25)		(115)		(25)
Spread related earnings, excluding notable items	\$	782	\$	749	\$	816	\$	712	\$	830	\$	2,243	\$	2,358
RECONCILIATION OF NET INVESTMENT INCOME TO NET INVESTMENT EARNINGS														
US GAAP net investment income	\$	2,928	\$	3,078	\$	3,292	\$	3,509	\$	3,777	\$	8,052	\$	10,578
Change in fair value of reinsurance assets		(42)		21		(10)		(37)		(11)		65		(58)
VIE earnings and noncontrolling interests		264		335		311		257		362		743		930
Forward points adjustment on FX derivative hedges		49		33		51		32		30		154		113
Held-for-trading amortization		(38)		(45)		(35)		(8)		(30)		(146)		(73)
Reinsurance impacts		(66)		(65)		(64)		(55)		(54)		(199)		(173)
ACRA noncontrolling interests		(676)		(749)		(868)		(921)		(1,011)		(1,628)		(2,800)
Other		47		(76)		44		26		(20)		35		50
Total adjustments to arrive at net investment earnings		(462)		(546)		(571)		(706)		(734)		(976)		(2,011)
Total net investment earnings	\$	2,466	\$	2,532	\$	2,721	\$	2,803	\$	3,043	\$	7,076	\$	8,567
RECONCILIATION OF NET INVESTMENT INCOME RATE TO NET INVESTMENT EARNED RATE														
US GAAP net investment income		5.65 %	5	5.79 %		5.92 %		6.10 %		6.35 %		5.21 %		6.13
Change in fair value of reinsurance assets		(0.08)%	,	0.04 %		(0.02)%		(0.06)%		(0.02)%		0.04 %		(0.04)
VIE earnings and noncontrolling interests		0.51 %	5	0.63 %		0.56 %		0.45 %		0.61 %		0.48 %		0.54
Forward points adjustment on FX derivative hedges		0.09 %	5	0.06 %		0.09 %		0.05 %		0.05 %		0.10 %		0.06
Held-for-trading amortization		(0.07)%	5	(0.09)%		(0.06)%		(0.01)%		(0.05)%		(0.10)%		(0.04)
Reinsurance impacts		(0.13)%	5	(0.12)%		(0.12)%		(0.10)%		(0.09)%		(0.13)%		(0.10)
ACRA noncontrolling interests		(1.30)%	5	(1.41)%		(1.56)%		(1.60)%		(1.70)%		(1.05)%		(1.62)
Other	_	0.09 %)	(0.14)%	_	0.08 %		0.04 %		(0.03)%		0.02 %		0.03
Total adjustments to arrive at net investment earned rate		(0.89)%)	(1.03)%		(1.03)%		(1.23)%		(1.23)%		(0.64)%		(1.17)
Net investment earned rate	_	4.76 %		4.76 %		4.89 %	_	4.87 %	_	5.12 %	_	4.57 %	_	4.96
Average net invested assets		207.312		212.761	\$					237.810	\$		\$	230.101

Unaudited (in millions, except percentages)



				Quar	rterly Trends	6			Year-te	o-Daf	Date	
	 3Q'23		4Q'23		1Q'24	2Q'24		3Q'24		2023		2024
RECONCILIATION OF BENEFITS AND EXPENSES TO COST OF FUNDS												
US GAAP benefits and expenses	\$ 943	\$	7,928	\$	3,939	\$ 3,637	\$	4,847	\$	15,675	\$	12,423
Premiums	(26)		(3,586)		(101)	(673)		(389)		(9,163)		(1,163)
Product charges	(217)		(226)		(238)	(251)		(267)		(622)		(756)
Other revenues	(123)		(7)		(2)	(3)		(4)		(143)		(9)
FIA option costs	374		388		392	402		410		1,124		1,204
Reinsurance impacts	(41)		(39)		(42)	(31)		(47)		(116)		(120)
Non-operating change in insurance liabilities and embedded derivatives	969		(1,913)		(1,339)	(374)		(1,252)		(1,017)		(2,965)
Policy and other operating expenses, excluding policy acquisition expenses	(335)		(373)		(341)	(393)		(573)		(968)		(1,307)
Forward points adjustment on FX derivative hedges	44		58		70	70		77		83		217
AmerUs Closed Block fair value liability	52		(85)		15	13		(55)		27		(27)
ACRA noncontrolling interests	(311)		(610)		(692)	(577)		(833)		(977)		(2,102)
Other	55		59		62	60		69		153		191
Total adjustments to arrive at cost of funds	 441		(6,334)		(2,216)	(1,757)		(2,864)		(11,619)	_	(6,837)
Total cost of funds	\$ 1,384	\$	1,594	\$	1,723	\$ 1,880	\$	1,983	\$	4,056	\$	5,586
JS GAAP benefits and expenses	1.83 %		14.90 %		7.08 %	6.32 %		8.15 %		10.12 %		7.20
US GAAP benefits and expenses	1 83 %		14 90 %		7 08 %	6.32 %		8 15 %		10 12 %		7 20
Premiums	(0.05)%		(6.74)%		(0.18)%	(1.17)%		(0.65)%		(5.92)%		(0.67)
Product charges	(0.42)%		(0.42)%		(0.43)%	(0.44)%		(0.45)%		(0.40)%		(0.44)
Other revenues	(0.24)%		(0.01)%		— %	(0.01)%		(0.01)%		(0.09)%		_
FIA option costs	0.72 %		0.73 %		0.70 %	0.70 %		0.69 %		0.73 %		0.70
Reinsurance impacts	(0.08)%		(0.07)%		(0.08)%	(0.05)%		(0.08)%		(0.07)%		(0.07)
Non-operating change in insurance liabilities and embedded derivatives	1.87 %		(3.60)%		(2.41)%	(0.65)%		(2.11)%		(0.66)%		(1.72)
Policy and other operating expenses, excluding policy acquisition expenses	(0.65)%		(0.70)%		(0.61)%	(0.68)%		(0.96)%		(0.63)%		(0.76)
Forward points adjustment on FX derivative hedges	0.08 %		0.11 %		0.13 %	0.12 %		0.13 %		0.05 %		0.13
AmerUs Closed Block fair value liability	0.10 %		(0.16)%		0.03 %	0.02 %		(0.09)%		0.02 %		(0.02)
ACRA noncontrolling interests	(0.60)%		(1.15)%		(1.24)%	(1.00)%		(1.40)%		(0.63)%		(1.22)
Other	0.11 %		0.11 %		0.11 %	0.11 %		0.12 %		0.10 %		0.11
Total adjustments to arrive at cost of funds	 0.84 %		(11.90)%		(3.98)%	(3.05)%		(4.81)%	-	(7.50)%	-	(3.96)
			0.00.0/		3.10 %	3.27 %		3.34 %		2.62 %		3.24
Total cost of funds	 2.67 %	-	3.00 %		3.10 //	3.27 %	_	3.34 /0	_	2.02 %	_	

Unaudited (in millions)



				(Quarterly 1	rend	s					Year-t	o-Dat	e
	3	Q'23	4	Q'23	1Q'24	ŀ	2Q'24		3	Q'24	20	023		2024
RECONCILIATION OF POLICY AND OTHER OPERATING EXPENSES TO OTHER OPERATING EXPENSES														
US GAAP policy and other operating expenses	\$	472	\$	489	\$	459	\$ 5	07	\$	687	\$	1,359	\$	1,653
Interest expense		(113)		(99)	(102)	(1	29)		(142)		(360)		(373)
Policy acquisition expenses, net of deferrals		(137)		(116)	(118)	(1	14)		(114)		(391)		(346)
Integration, restructuring and other non-operating expenses		(41)		(32)		(30)	(31)		(204)		(98)		(265)
Stock compensation expenses		(13)		(46)		(13)		11)		(12)		(42)		(36)
ACRA noncontrolling interests		(30)		(65)		(70)	(95)		(88)		(78)		(253)
Other		(15)		(11)		(10)		11)		(13)		(23)		(34)
Total adjustments to arrive at other operating expenses		(349)		(369)	(343)	(3	91)		(573)		(992)		(1,307)
Other operating expenses	\$	123	\$	120	\$	116	\$	16	\$	114	\$	367	\$	346

	De	ecember 31, 2023	September 30, 2024
RECONCILIATION OF INVESTMENT FUNDS, INCLUDING RELATED PARTIES AND CONSOLIDATED VIES, TO NET ALTERNATIVE INVESTMENTS			
Investment funds, including related parties and consolidated VIEs	\$	17,668	\$ 18,846
Equity securities		430	5
Certain equity securities included in AFS or trading securities		201	34
Investment funds within funds withheld at interest		827	879
Royalties		14	10
Net assets of the VIE, excluding investment funds		(4,508)	(4,768)
Unrealized (gains) losses		26	15
ACRA noncontrolling interests		(2,829)	(3,500)
Other assets		(170)	(165)
Total adjustments to arrive at net alternative investments		(6,009)	 (7,490)
Net alternative investments	\$	11,659	\$ 11,356

Unaudited (in millions)



		Quarterly Trends										
		3Q'23		4Q'23		1Q'24		2Q'24		3Q'24		
RECONCILIATION OF TOTAL INVESTMENTS, INCLUDING RELATED PARTIES, TO NET INVESTED ASSE	тз											
Total investments, including related parties	\$	214,953	\$	238,941	\$	254,239	\$	265,044	\$	286,102		
Derivative assets		(4,571)		(5,298)		(7,159)		(7,488)		(7,529)		
Cash and cash equivalents (including restricted cash)		11,214		14,781		16,825		14,097		14,551		
Accrued investment income		1,792		1,933		2,332		2,507		2,695		
Net receivable (payable) for collateral on derivatives		(2,485)		(2,835)		(4,293)		(4,258)		(4,194)		
Reinsurance impacts		882		(572)		(1,358)		(2,132)		(4,284)		
VIE assets, liabilities and noncontrolling interests		14,340		14,818		14,979		15,339		15,697		
Unrealized (gains) losses		25,078		16,445		17,809		18,869		11,674		
Ceded policy loans		(174)		(174)		(171)		(170)		(167)		
Net investment receivables (payables)		(375)		11		(950)		(252)		(291)		
Allowance for credit losses		592		608		615		682		689		
Other investments		(37)		(41)		(31)		(23)		(11)		
Total adjustments to arrive at gross invested assets		46,256		39,676		38,598		37,171		28,830		
Gross invested assets		261,209		278,617		292,837	-	302,215		314,932		
ACRA noncontrolling interests		(53,114)		(61,190)		(65,482)		(69,258)		(72,269)		
Net invested assets	\$	208,095	\$	217,427	\$	227,355	\$	232,957	\$	242,663		
RECONCILIATION OF TOTAL LIABILITIES TO NET RESERVE LIABILITIES												
Total liabilities	\$	255,734	\$	279,344	\$	297,423	\$	308,295	\$	327,855		
Debt		(3,634)		(4,209)		(5,740)		(5,733)		(5,725)		
Derivative liabilities		(1,892)		(1,995)		(2,429)		(3,212)		(2,758)		
Payables for collateral on derivatives and short-term securities to repurchase		(4,786)		(4,370)		(5,481)		(7,210)		(5,286)		
Other liabilities		(2,324)		(2,590)		(4,195)		(4,839)		(7,058)		
Liabilities of consolidated VIEs		(1,255)		(1,115)		(1,082)		(1,526)		(1,363)		
Reinsurance impacts		(8,918)		(8,574)		(9,277)		(9,876)		(11,196)		
Policy loans ceded		(174)		(174)		(171)		(170)		(167)		
Market risk benefit asset		(431)		(377)		(383)		(371)		(311)		
ACRA noncontrolling interests		(46,576)		(56,651)		(60,142)		(63,810)		(68,092)		
Total adjustments to arrive at net reserve liabilities		(69,990)		(80,055)		(88,900)		(96,747)		(101,956)		
Net reserve liabilities	\$	185,744	\$	199,289	\$	208,523	\$	211,548	\$	225,899		

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