

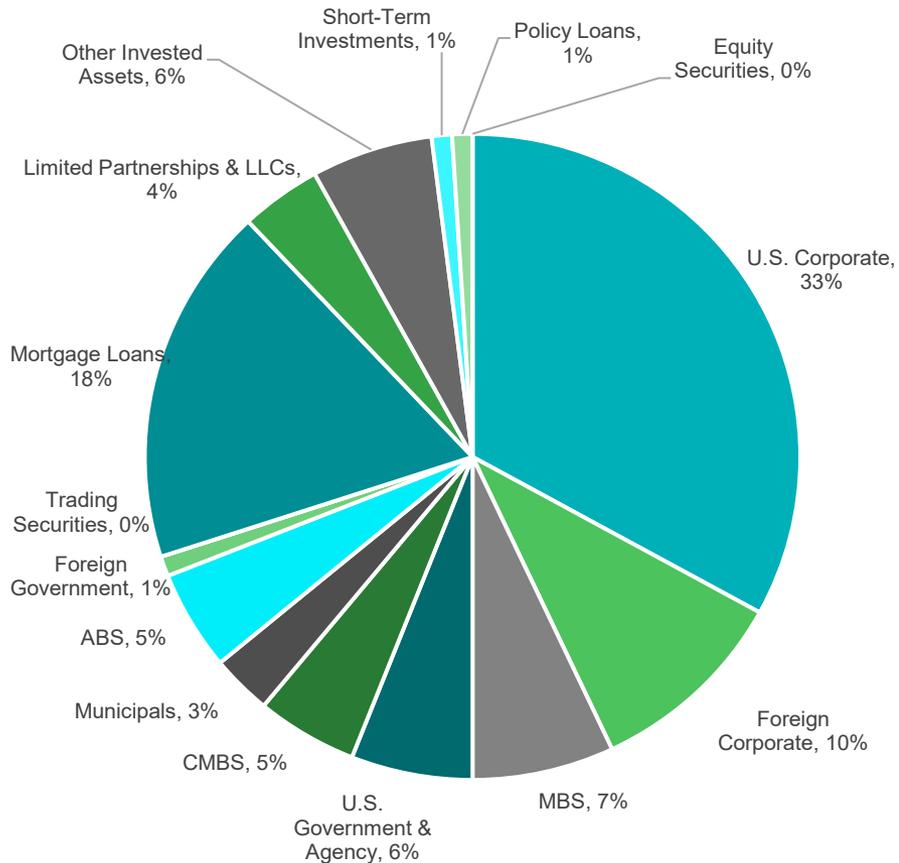
As of December 31, 2025

Supplemental Slides: Investment Portfolio



High-quality, well-diversified investment portfolio

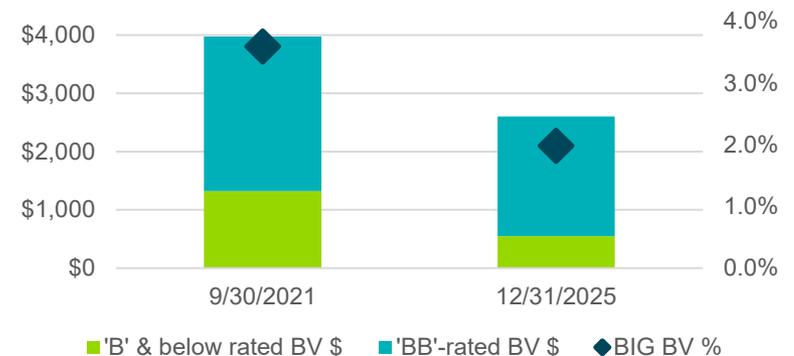
Portfolio composition by asset class⁽¹⁾



Key highlights

- ~\$126B in total investments (TI)
- ~\$87B in fixed maturity securities (FMS)
 - 97% Investment grade (66% A or better)
 - <1% allocation to Private credit⁽²⁾
- Materially de-risked portfolio since 4Q21
 - BIG credit reduced ~35%, 'B'-rated ~74%
 - More conservative new money strategy

FMS Below Investment Grade (BIG) Holdings⁽³⁾

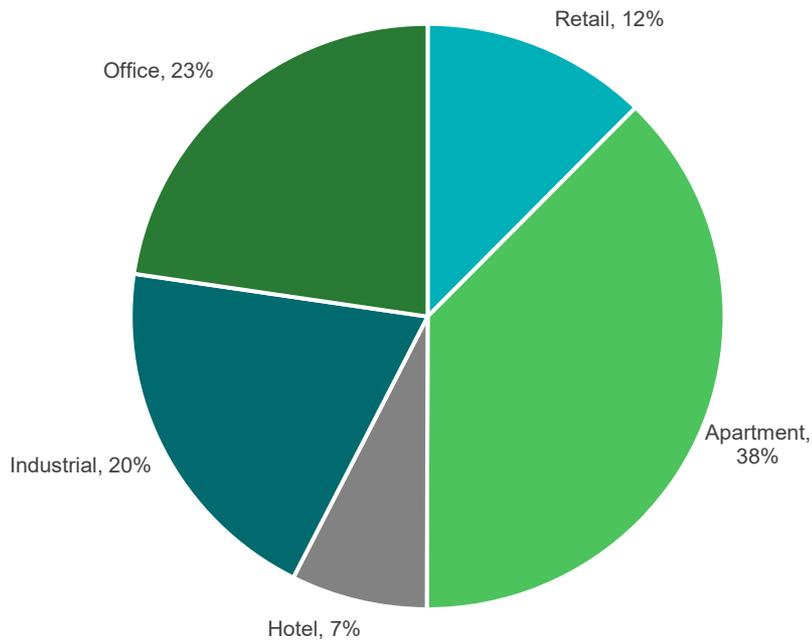


- (1) All amounts and percentages based on book value as of 12/31/2025; does not include \$5.4B in cash and cash equivalents.
- (2) Private credit includes middle-market direct lending, BIG infrastructure, Private Asset-Based Financing/Asset-Backed Securities (ABS), lending to Business Development Corporations/Private Credit Funds and middle-market Collateralized Loan Obligations.
- (3) Dollars in millions. Based on consolidated Nationally Recognized Statistical Rating Organizations (NRSRO) ratings; denominator includes \$5.4B and \$4.1B in cash and cash equivalents at 12/31/2025 and 09/30/2021, respectively.

Note: Totals may not sum to 100% due to rounding.

High-quality commercial mortgage loan portfolio

Property Type Diversification



Key highlights (1)

- \$12.3B, 10% of TI, solid credit metrics
 - 67% LTV, 2.2x debt service coverage ratio (DSCR) overall
 - 80% of portfolio with <80% loan-to-value (LTV)
 - 91% of portfolio with >1.20x DSCR
- Office loans less than 3% of TI
 - Reduced office sector from 40+% to 23%

(1) All amounts and percentages based on book value as of 12/31/2025.