Building Value Together

2025

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Important: This report is provided for informational purposes only. Please see "Annual Report Disclaimer" on page 59.

1.0

LMI at a Glance

1.1 By the Numbers

$124.7B
Assets under management[1]

40+ Years
of private market investment partnership[2]

300+
Employees with
140
Investment professionals[3]

4
Specialized Investment Business Units

369
Investment partners[4]

$5.2B
in pre-tax investment income generated in 2025[5]

68
New team members welcomed in 2025[3]

27
Languages spoken across all employees[6]

30
Countries have been home to our people[6]

42
Majors represented, from finance & economics to astrophysics[6]

3 Years
Recognized as a Best Place to Work in Money Management[7]

1,236
Hours of community service through Serve with Liberty[8]

The Power of Liberty Mutual Group

Top 10
Largest U.S. and Global P&C insurer[9]

40K
Employees operating in over 25 countries[3]

Fortune 100
Among America's largest companies[10]

$178B
of total assets[11]

2.0

A Message from Vlad

2.1 Protecting Promises. Compounding Value.

Vlad Barbalat
President and Chief Investment Officer,
Liberty Mutual Investments

This inaugural annual report marks a milestone for Liberty Mutual Investments (LMI). It offers a look at what we achieved in 2025, how we are building toward our future, and how LMI is helping Liberty Mutual Group (Liberty), our customers, and all our stakeholders achieve their potential.

Our Purpose

LMI is the core of Liberty's capital engine. At LMI, we transform insurance premiums into investable capital—earning economic returns that strengthen Liberty's balance sheet, expand underwriting capacity, and ensure Liberty can deliver on its promises to policyholders.

We invest across public and private markets, partnering with world-class firms and deploying capital directly. Through our investment activity, we build enduring businesses side-by-side with our partners, drive economic growth, create jobs, and help entrepreneurs scale their companies. LMI's objective is consistent: generate durable, risk-adjusted returns while preserving the financial foundation that underpins everything Liberty does.

2025 in Review

2025 was a defining year. LMI delivered approximately $5.2 billion in pre-tax investment income[5]—among the strongest results in our history.

The financial outcome matters, but what stands out is how our people performed as activity, complexity, and expectations all rose. We launched a new operating model, meticulously built over three years, that brought clearer mandates, stronger governance, and tighter alignment with enterprise priorities. At the same time, we faced record deal volume. Expanding direct-investment activity. A volatile market and geopolitical environment. Our people rose to it.

We also moved aggressively on artificial intelligence (AI). Through collaborations with Anthropic and OpenAI, and the launch of our internal AI Lab, LMI achieved adoption rates that lead the industry: over 90% of the team is using AI tools.[12] The goal is simple: give our investors better tools to focus on their craft, while removing drudgery and repetitive work.

Global Liquid Markets (GLM), acting as long-term asset owners, pairs the scale of a global insurer with a disciplined, risk-aware investment approach to safeguard policyholder commitments, enable firmwide priorities, and pursue attractive, asymmetric returns. The team dynamically deploys capital while preserving balance sheet

2.1 Protecting Promises. Compounding Value.

flexibility, advancing GLM's evolution into a scaled, multi-asset investment platform. Through a rigorous end-to-end investment lifecycle and strong governance, GLM supports Liberty's financial strength by delivering durable, risk-adjusted returns across market cycles.

Global Alternative Markets (GAM) committed $8.1 billion across 181 transactions—up 50% year-over-year.[4] Direct investments represented 76% of activity,[4] reflecting our continued shift toward opportunities where we invest in and alongside companies rather than solely through external managers.

Global Credit Markets (GCM) executed 52 direct transactions[4] across lending and capital solutions, growing its portfolio from $8.6 billion to $13.4 billion.[4] These investments provide financing to companies across sectors—healthcare, technology, business services—often in partnership with leading private equity sponsors.

We also welcomed 68 new team members, including more than 20 investors.[3] We were named a Best Place to Work in Money Management for the third consecutive year,[7] a recognition that reflects our commitment to building a firm where talented people choose to build careers.

The Advantage of Mutuality

Our mutuality allows us to prioritize policyholder interests. We do not face the tension many financial institutions confront of choosing between the interests of shareholders and the interests of customers. That alignment allows us to take a longer view and remain a consistent market participant through cycles when others pull back.

This permanence makes LMI a valuable partner. We added 77 new investment relationships in 2025[4] with firms that seek us out because we commit meaningful capital, move decisively, and follow through. That reputation—earned through how we show up, year after year—extends Liberty's reach into markets and opportunities that would otherwise be inaccessible.

Looking Ahead

We are not in the business of predicting the future, but we are in the business of being prepared for all its eventualities.

The environment ahead is uncertain. Growth is robust but volatile. In this setting, we continue to focus on long-duration opportunities where our patient capital, flexible structures, and ability to invest across the full capital stack create a durable advantage.

Several secular forces, including advances in AI, are expanding the opportunity set across public and private markets. In some cases, this demand manifests in infrastructure investments such as data centers, power generation, and semiconductors. These opportunities are compelling when they match our strengths: patient capital, flexible structures, and the ability to deploy across the full capital stack.

We enter 2026 with strong momentum and a clear line of sight toward our long-term financial objectives. The years ahead are expected to mark meaningful progress, reflecting disciplined execution and the cumulative impact of decisions

already underway. We'll continue to deliberately evolve the portfolio toward our target mix, with growth credit and growth equity representing an increasing share as we expand our direct-investing capabilities and deepen partnerships across private markets.

At the same time, we continue to strengthen our integrated investment platform by reinforcing the foundations that enable long-term execution and sustainable growth.

Institutional Ambition. Noble Purpose. Shared Humility.

LMI deploys capital that powers the real economy—financing businesses, infrastructure, and growth—while generating the returns that strengthen Liberty's financial position and secure its promises to policyholders.

Thank you to the LMI team for an exceptional year and to our colleagues across Liberty whose work makes ours possible.

Vlad Barbalat
President and Chief Investment Officer,
Liberty Mutual Investments

3.0

Overview

3.1 Who We Are

Liberty Mutual Investments (LMI) is the investment firm for Liberty Mutual Group (Liberty), which has evolved over more than 100 years from a traditional insurance carrier into an integrated global insurance and capital solutions partner. LMI is responsible for powering Liberty's strategy amid profound change in global capital markets.

With deep expertise in liquid, credit, and alternative strategies, LMI invests $124.7 billion of capital globally,[1] taking a long-term approach across its integrated platform. LMI has a clear purpose: build enduring businesses side-by-side with our partners, drive economic growth, and generate superior risk-adjusted returns that power Liberty's strategy and secure its promises.

Liberty plays a dual role in the financial system: as a manager of risk and as a provider of capital. The insurance businesses help policyholders, partners, and communities embrace today and confidently pursue tomorrow. Through LMI, Liberty puts that confidence to work, converting premiums into investable capital and redeploying it into the real economy to help individuals and companies build, grow, and prosper.

3.1 Who We Are

Our Mutuality

As an investment firm within a global insurance company, we combine long-term capital and a flexible investing approach with the expertise and resources of a Fortune 100 company. Our approach is further complemented by our mutuality, which allows us to prioritize long-term policyholder interests rather than short-term shareholder interests. LMI can thus reinvest earnings to strengthen the business, fulfill Liberty's promises to policyholders today and protect them for tomorrow, and enable Liberty to insure emerging risks that fuel innovation.

In addition to enhancing our products and services, this provides profound strategic advantages to our partners and creates a compounding effect that enables LMI to be a consistent market participant throughout economic cycles:

Long-Term Focus: We foster and strengthen enduring partnerships.

Without the constraints of short-term market pressures, we can reinvest into opportunities that align with our responsibility to serve policyholders and support economic growth.

Capital Compounding: We target investments with extended horizons and long-term value creation.

Profits are reinvested into the business, fostering resilience and sustainable growth.

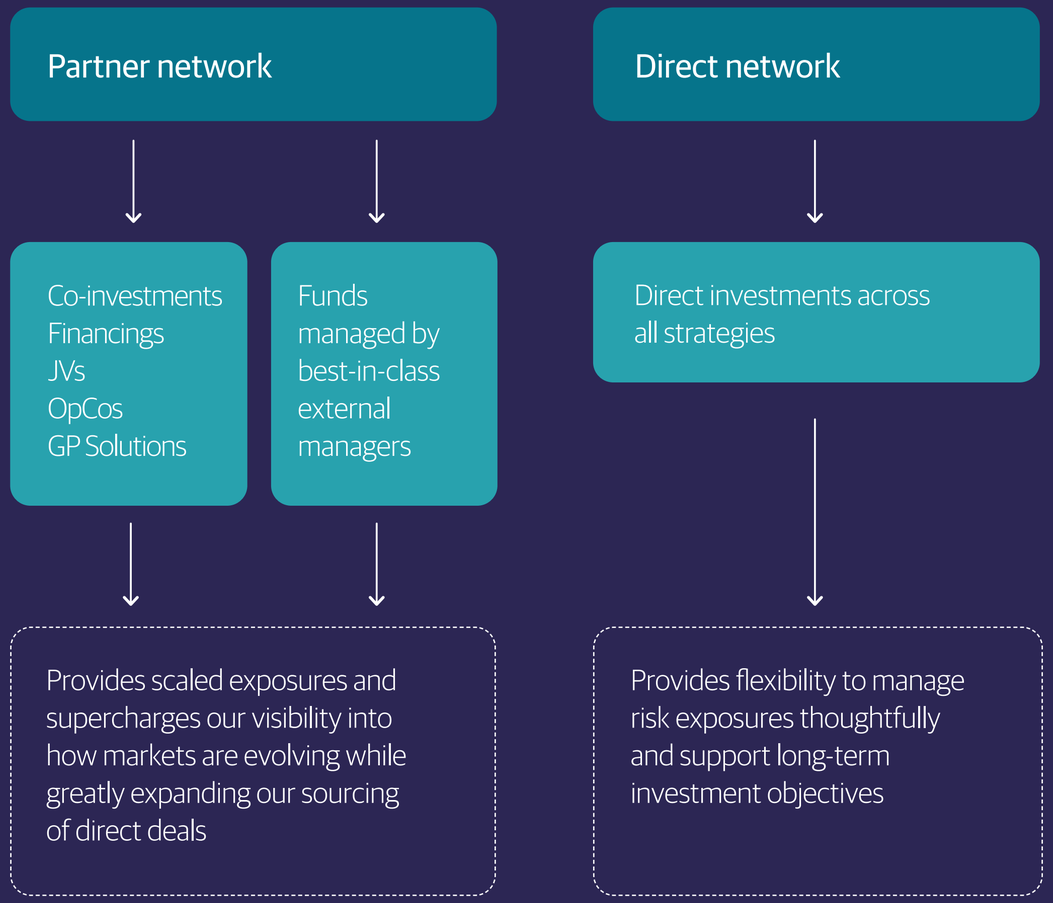
Strategic Flexibility: We pursue opportunities with conviction and act as a stabilizing force.

We act decisively during market disruptions, deploying capital strategically when others might hesitate.

As a result, LMI is a flexible long-term partner to world-class businesses and emerging entrepreneurs. We are a one-stop shop for our partners' evolving investing needs, showing up in ways they need us most—in good times and bad—to stabilize risk during periods of volatility and finance the innovation that sustains modern commerce, to the benefit of Liberty's policyholders.

3.1 Who We Are

LMI's Hybrid Model



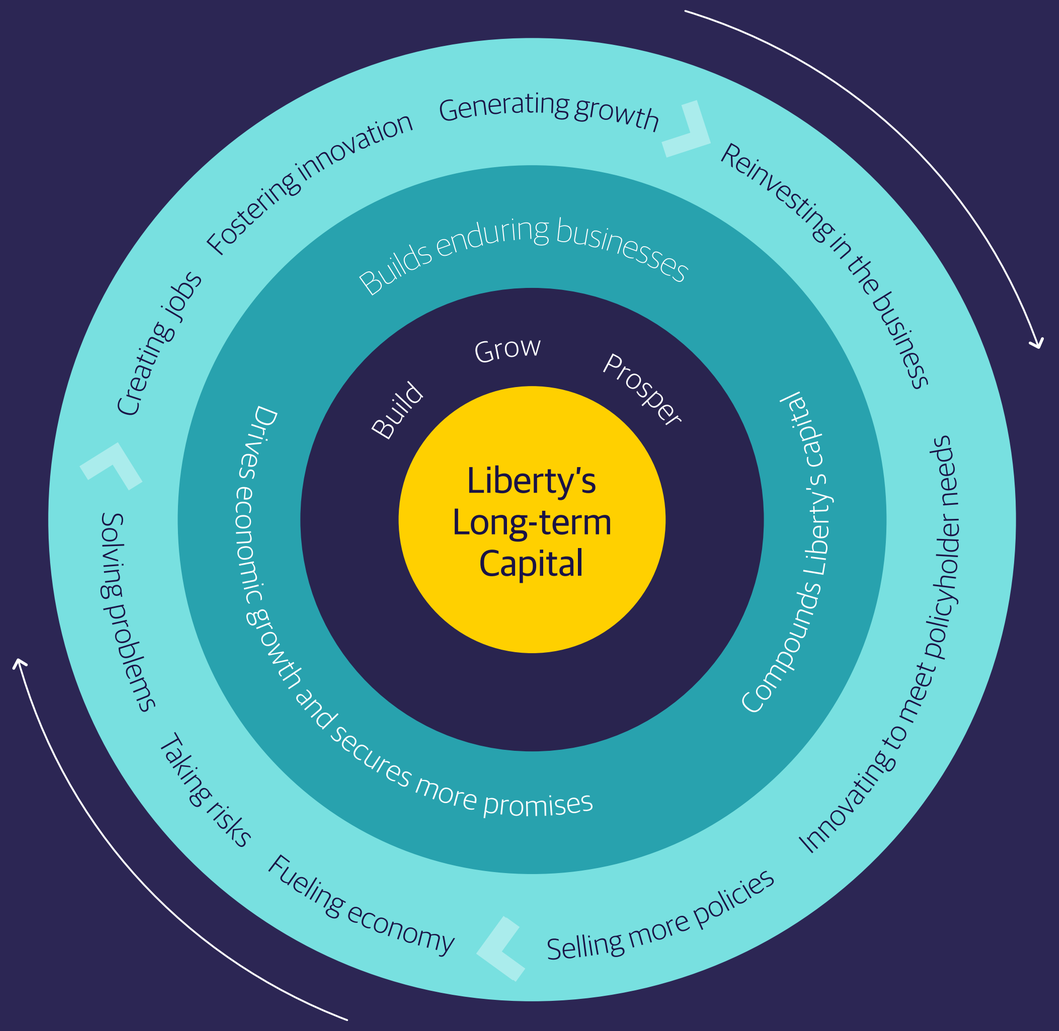
3.1 Who We Are

Our Flywheel:

We compound the float and surplus generated by Liberty's insurance businesses, strengthening the balance sheet and expanding our capacity to underwrite risk. Externally, we serve as a trusted partner, providing flexible capital solutions that fuel economic growth, support innovation, and create long-term value.

This is our flywheel: risk, capital, and underwriting reinforcing one another to benefit our policyholders, partners, and communities, both today and tomorrow.

- Liberty's long-term capital comes from premiums on insurance policies—creating a virtuous cycle of self-reinforcing capital and layered impact.
- LMI builds enduring businesses and drives economic growth through our investments.
- LMI compounds Liberty's long-term capital, fortifying the business so it can secure more promises, protect people and businesses, and strengthen communities.



3.2 Financial Results

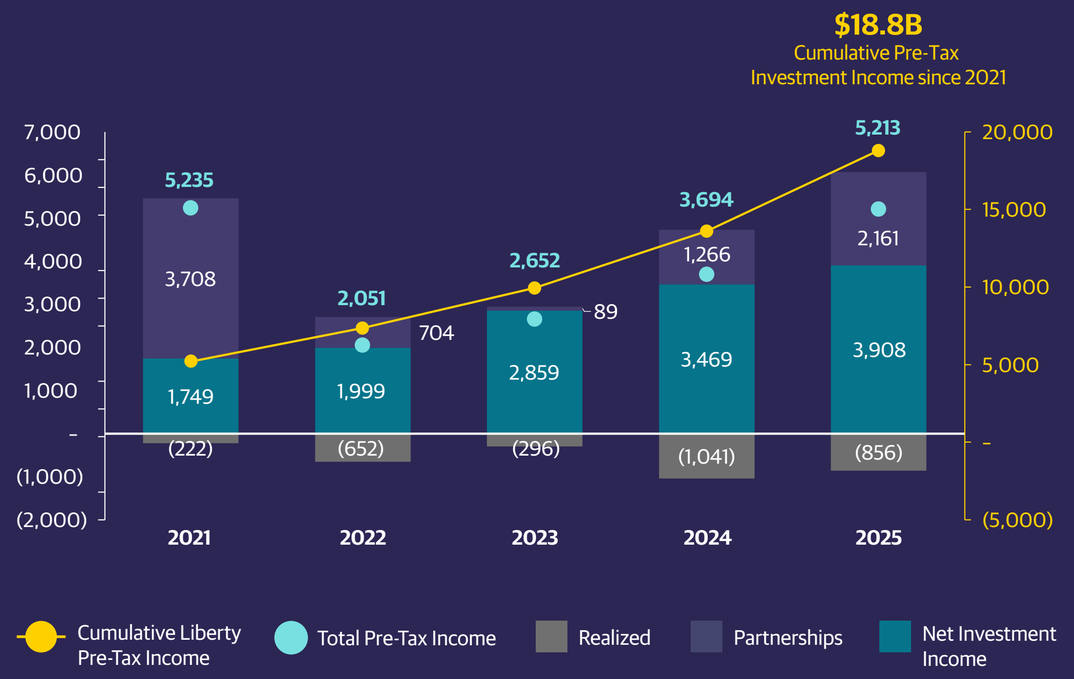
Over the past five years, LMI has generated $18.8 billion in cumulative pre-tax investment income for Liberty.[5] These strong results are attributable to strategic asset allocation and a focus on diversification.

The company's increased emphasis on partnerships across liquid, credit, and alternative strategies contributed significantly to overall returns. The impacts of fluctuating interest rates and global economic shifts were effectively mitigated through Liberty's proactive risk management and fixed income trading strategies, ensuring continued growth and resilience. Overall, the results underscore the effectiveness of diversification and active management in navigating market volatility and achieving resilient performance.

3.2 Financial Results

Liberty Pre-Tax Investment Income

All figures in USD millions



As of 12/31/25, as reported in Liberty Mutual Group's GAAP financials. Pre-tax income is defined as Total Investing Results net of Expenses and does not include economic benefit of Tax Credits. Values include an immaterial portion of investment income not managed directly by LMI ($0.3B over five years). Results are presented on a management-view basis and reflect pre-tax income.

Results Drivers by Year:

2025: LMI delivered strong full-year results, generating $5.2 billion in pre-tax investment income, the second-highest result in the firm's history.[5] Results were driven by robust net investment income, supported by higher reinvestment yields and disciplined portfolio positioning, alongside solid contributions from private assets. Overall, 2025 results reflect effective balance sheet management, strong execution across public and private markets, and resilient returns amid a volatile macro environment.

2024: LMI's pre-tax income benefited from total return trading, higher interest rates, and execution of our partnership strategy. Partnership results include contributions from private equity, real estate, energy and infrastructure, private credit, and alternative credit.

2023: The portfolio generated significant net investment income, attributed to higher yields and active management in fixed income, which together offset reduced valuations in partnerships. Tightening credit spreads and rising public equity valuations also contributed to performance.

2022: LMI's tactical responses to market volatility drove strong performance despite challenges with unrealized losses in the bond portfolio from rising rates. The portfolio was protected against this volatility through its past strategic allocations to alternative assets.

2021: As markets rebounded, LMI benefited from strong returns in private equity and real estate. Strategic investments in technology through our venture portfolio bolstered performance.

4.0

Investments

The Rise of Private Capital

For most of the 20th century, public markets and traditional banks served as the primary conduits for capital. In recent years, however, private capital has ascended from a niche alternative to a powerful force for financing and growth—especially for middle-market companies and businesses seeking greater flexibility than traditional lenders or public markets can offer.

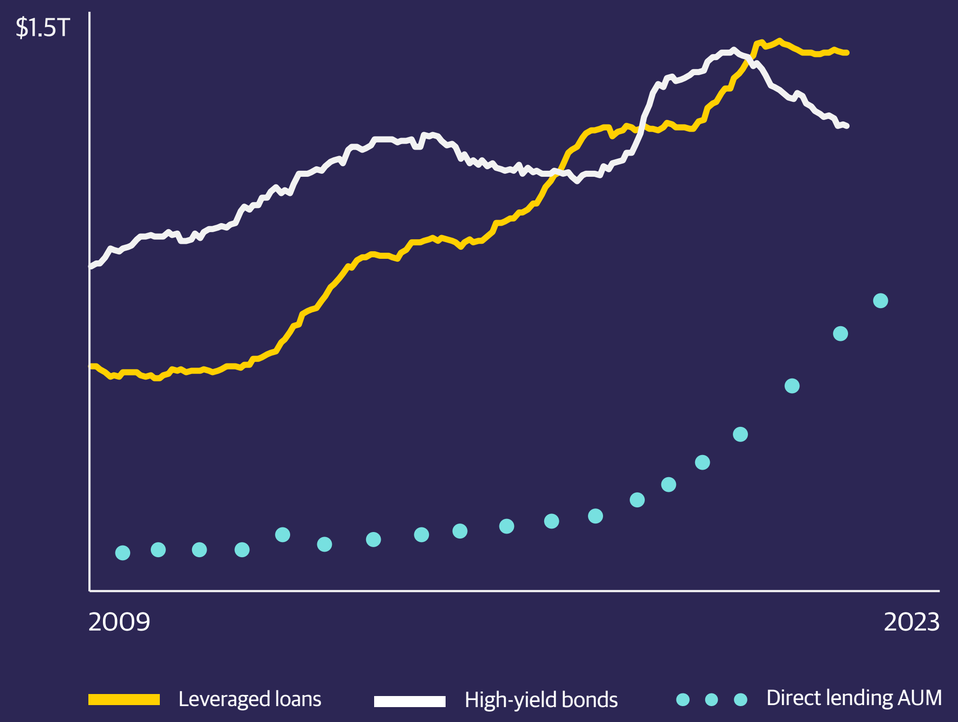
Post-Global Financial Crisis, regulatory pressures on bank balance sheets and reduced dealer capacity have further amplified this shift, steering both investors and borrowers towards private credit as a robust alternative to the public sphere.

This shift is not temporary; it reflects enduring structural forces. Investors are seeking differentiated return streams, control, and better alignment of risk and incentives, while borrowers are turning toward long-duration, negotiated capital with partners who understand their businesses. These dynamics are reshaping the financial landscape and creating durable opportunities for institutions with the right capabilities and time horizon.

The rise of private credit assets under management (AUM) is emblematic of benefits that private capital offers—a flexible channel for funding, attractive yields for investors, and lower systemic risk by reducing reliance on deposit-based, highly leveraged bank balance sheets.

Generational Shift in Credit Markets

Volume of U.S. Debt Outstanding ($T)



As of December 31, 2023. Source: Federal Reserve, Pitchbook LCD, Mergent's FISD, Thomson Reuters LPC, Preqin, S&P Capital IQ.

4.1 Market Context

The Current Macro Backdrop

The global economy has been remarkably resilient in the face of major U.S. policy shifts, and structural tailwinds are supporting activity.

Healthy private balance sheets are enabling firms and households to absorb shocks. Expansionary fiscal policy is boosting infrastructure and defense investment. Artificial intelligence (AI) is driving a sustained wave of investment, supporting higher equity prices and easier financial conditions. As its use expands, it should lift productivity and strengthen long-term growth. Overall, growth is expected to be around trend in the U.S. and globally in 2026.

However, there are material risks to the outlook. U.S. tariffs around 15% and geopolitical risks pose ongoing challenges to global supply chains. Tighter U.S. immigration policy has lowered labor force and overall trend growth, while raising risks of labor shortages and renewed wage pressures. Beyond cyclical dynamics, these and other politically-driven policies can adversely impact long-term growth potential. Debt sustainability concerns risk higher government bond yields and could force fiscal adjustments in the medium term.

AI payoffs also remain uncertain. Today's rich valuations could reset sharply if earnings disappoint. Alternatively, if AI labor substitution delivers productivity at the expense of jobs, this could erode employment opportunities (particularly for younger workers) and weigh on demand.

Inflation has come down materially from 2022-23 peaks, allowing central banks to ease policy. However, it remains sticky and above target in a number of economies, and weaker global trade integration and tighter immigration policies keep supply shock risks elevated. 'Neutral' policy rates (i.e., the rate the Fed considers to be neither restrictive nor supportive) are also likely to remain higher than in the previous cycle, due to faster productivity growth, stronger structural demand for capital, and fading global savings surpluses. Taken together, even as inflation and interest rates should moderate from current levels, they are both likely to remain higher than the 2010s.

Charting Liberty's Investment Path

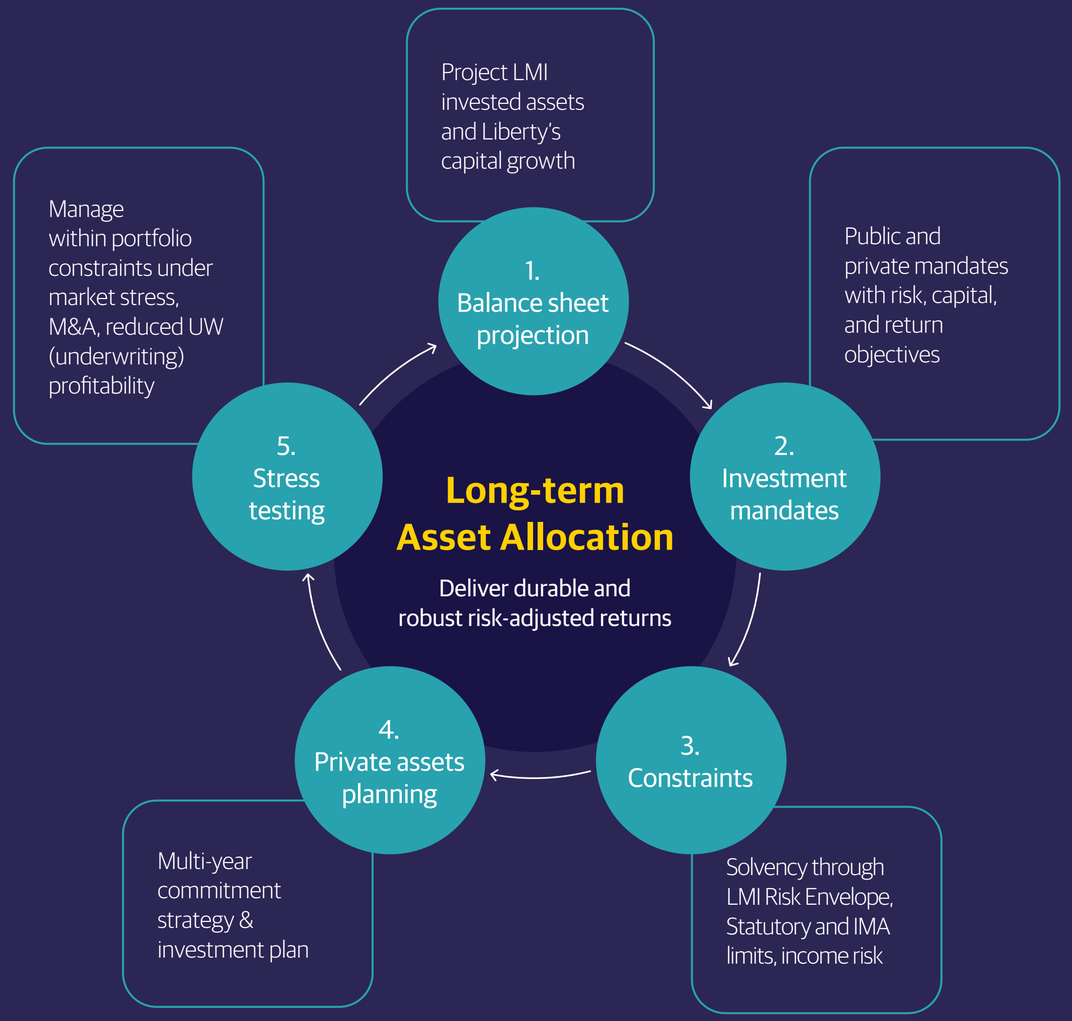
Through the Global Strategy & Capital Allocation (GSCA) team, LMI ensures that portfolio decisions align with Liberty's long-term objectives, solvency needs, and capital strategy. As the steward of enterprise-wide portfolio construction, GSCA provides the strategic framework that guides all investment activity across LMI.

Together, our integrated investment platform, long-term mindset, and commitment to risk-aware investing enable LMI to act as a trusted fiduciary of Liberty's capital.

Portfolio Strategy

Our portfolio strategy reflects Liberty's evolution into an **integrated insurance and capital solutions partner with global reach.** Our purpose at LMI is clear: build enduring businesses alongside our partners, drive economic growth, and generate superior risk-adjusted returns—advancing Liberty's enterprise strategy and securing the promises made to policyholders.

We take a **disciplined, long-term approach** to capital allocation—balancing return, risk, and liquidity—across both public and private markets. Our strategy is grounded in a deep understanding of Liberty's insurance obligations and financial profile, ensuring that invested assets grow in step with our long-term commitments to policyholders and other stakeholders.



4.2 Primary Investment Businesses

Our strategy begins with a forward-looking perspective on Liberty's financial needs. We carefully assess how our asset base, liabilities, and capital position are expected to evolve, so that we can:

- Invest confidently through market cycles
- Manage risk responsibly
- Preserve the flexibility needed to meet future insurance and business needs

This disciplined approach ensures that every investment decision reinforces Liberty's long-term financial health—maintaining the company's ability to deliver on promises to policyholders while generating attractive returns.

Diversified, Flexible, and Resilient

We manage a globally diversified portfolio that spans both public and private markets (including corporate and non-corporate private credit, infrastructure, real estate, and private equity). We invest across the capital stack and structure ranging from fund commitments to direct investments and seed capital. Our approach emphasizes:

Capital preservation to protect Liberty's balance sheet.

Steady and diversified income generation to support financial growth.

Long-term compounding of value to create enduring growth.

As the investment landscape grows more complex, we continue to balance diversification, flexibility, and resilience to capture opportunities across cycles. In certain market environments, liquid public markets enable us to act with speed and capture near-term value. In others, patient capital deployed into long-dated private assets can deliver sustained growth. By combining flexibility with discipline, we generate outcomes that safeguard policyholder obligations, strengthen Liberty's financial position, and drive long-term value creation.

Strategic Execution

4.2 Primary Investment Businesses

Executed by a Global, Integrated Investment Platform

Our investment strategy is executed by four specialized businesses:

Global Liquid Markets: Focused on public fixed income, equity, and trading strategies.

Global Credit Markets: Provides an integrated corporate credit investment business spanning Direct Lending, Capital Solutions, and Public Leveraged Finance.

Global Alternative Markets: Covers private equity, real estate, energy and infrastructure, and alternative credit.

Global Strategy & Capital Allocation: Sets and executes Liberty Mutual's General Account investment strategy and capital allocation, in addition to managing specialized portfolios focused on Tax Equity and Tax Credits, Impact Investing, Corporate-Owned Life Insurance (COLI), and the Liberty Mutual Pension Plan.

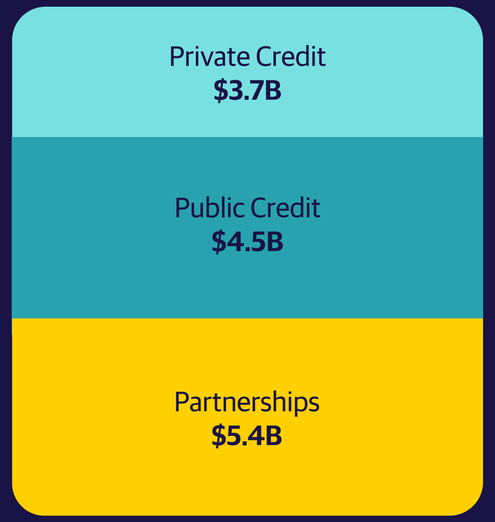
Global Liquid Markets

Global Liquid Markets (GLM) anchors LMI's investment approach by delivering strong, risk-adjusted returns, balancing business needs with market opportunity, and actively managing risks related to income, liquidity, and policyholder obligations. The team pursues return wherever it lives, across fixed income and equities, in cash and synthetic markets, spanning developed and emerging economies, with the discipline of a long-term asset owner and the conviction of an active risk-taker.

Beyond everyday portfolio management, the team leverages our long-term orientation and willingness to provide liquidity to position boldly, absorb volatility, and capitalize on opportunities when others retrench. Through GLM Ventures, the platform extends its reach by cultivating strategic partnerships and backing high-conviction investments with patient capital and strategic sponsorship. GLM can act as an anchor for our private markets partners when they transition to public markets, leveraging an integrated investment platform and access to real-time market intelligence.

Global Credit Markets[1]

Global Credit Markets (GCM) partners with management teams and private equity sponsors to deliver holistic financing solutions across the capital structure in both public and private markets. Building upon 40 years of private markets experience[2], the expertise of our team, and our integrated platform, GCM is able to tailor our flexible capital to support each company's evolving needs—whether for M&A, strategic growth, dividend recapitalizations, pre-IPO financing, or public market credit issuance.



4.2 Primary Investment Businesses – Global Credit Markets

Private Credit

Our Direct Lending and Capital Solutions mandates invest across the capital structure to meet borrowers' needs, with a focus on speed, alignment, and execution certainty. Together, they make up our private credit business.

Direct Lending

$2.8B AUM[1]

2020 strategy est[13]

40 investments in 2025[4]

Capital Solutions

$0.9B AUM[1]

2022 strategy est[14]

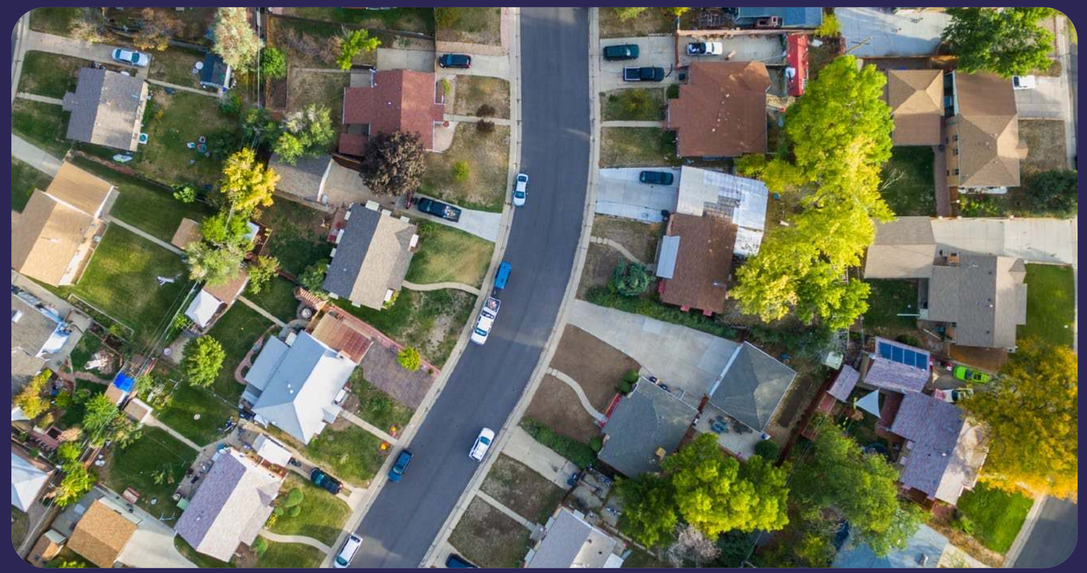
12 investments in 2025[4]

The **Direct Lending** mandate partners with private equity sponsors and founder-led businesses across the lower, middle, and large markets. The team provides secured lending solutions to support each borrower's unique needs including acquisitions, recapitalizations, and refinancings. We prioritize building relationships while combining deep investment and sector expertise to serve as a value-added partner—trusted by borrowers and aligned with co-lenders.

The **Capital Solutions** mandate partners with borrowers, sponsors, and founders to provide bespoke financing solutions across a range of situations, from strategic growth to recaps and more complex needs. The team creates customized solutions across the risk spectrum that align with partners' specific capital needs and business objectives from senior secured lending through to a variety of equity structures. Capital Solutions also often works in partnership with our Alternative Credit franchise to provide solutions that span between corporate and asset-based investing, working across our integrated platform.

Financing Durable Growth

In 2025, LMI supported the growth of a leading residential services provider building a scaled national platform in a fragmented market. The company's high-margin, low-capex model and recurring, non-discretionary demand offer strong free-cash-flow generation and inherent downside protection. LMI served as Joint Lead Arranger, committing the majority of a $110M credit facility and leveraging long-standing relationships with both the sponsor and administrative agent. The deal reflects LMI's ability to partner with experienced sponsors and deploy capital into durable, growing sectors.



Bringing Holistic Financing Solutions to Specialized Markets

LMI launched a partnership in December 2025 with Willis Lease Finance Corporation (WLFC), a leading lessor of commercial aircraft engines and a global provider of aviation services. Led collaboratively by LMI's Capital Solutions and Alternative Credit teams, the partnership was established to invest up to $600 million in loan and loan-like engine financings. These loans will augment WLFC's existing core leasing product offering and provide engine owners with a new option to finance their assets. The investment also supported the launch of WLFC's new asset management business, Willis Aviation Capital.

The transaction highlights the strength of LMI's integrated investment platform, bringing together expertise across asset classes to develop and deliver holistic financing solutions across the capital stack. By leveraging deep sector knowledge, flexible structuring capabilities, and long-standing relationships, LMI is able to support world-class partners as they build enduring businesses while accessing differentiated opportunities in specialized credit markets.

4.2 Primary Investment Businesses – Global Credit Markets

Public Credit

$4.5B AUM[1]

1999 strategy est[15]

The **Public Credit** mandate manages the firm's liquid leveraged corporate credit assets, which include public high-yield and leveraged loans. The team leverages LMI's deep sector expertise and integrated platform to enhance deal certainty, fill allocation gaps, and support successful outcomes across public and private credit portfolios.

Partnerships

$5.4B AUM[1]

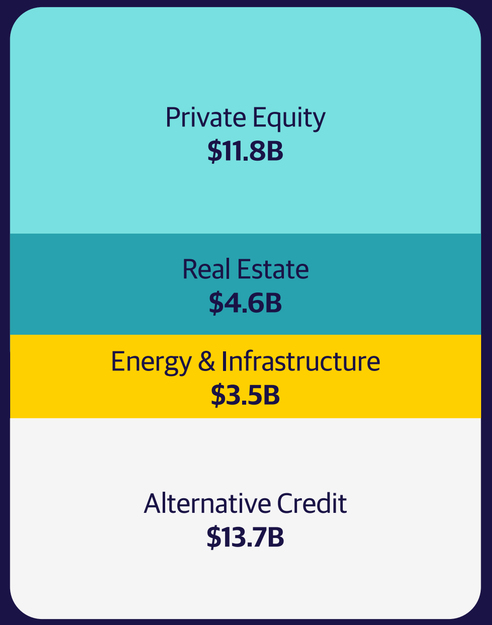
2017 strategy est[16]

12 investments in 2025[4]

The **Partnerships** mandate allocates capital to credit managers, including anchoring new strategies and emerging teams as well as supporting established platforms across multiple fund vintages. The team partners with best-in-class external managers through thoughtfully structured vehicles and funds aligned with LMI's return, liquidity, and governance objectives. As a dedicated partner, the team supports managers across every stage and backs managers that pursue specialized or non-traditional strategies where flexibility, creativity, and early conviction can produce strong returns.

Global Alternative Markets[1]

Global Alternative Markets (GAM) employs a partnership-led approach via traditional LP interests and co-investments, as well as direct investments. GAM's integrated model allows us to provide solutions across the capital stack, from investment grade lending to all forms of equity. Leveraging our decades-long industry relationships and capital durability, GAM generates risk-adjusted returns to strengthen our balance sheet for the benefit of our policyholders.



4.2 Primary Investment Businesses – Global Alternative Markets

Private Equity

$11.8B AUM[1]

1984 strategy est[17]

61 investments in 2025[4]

The **Private Equity** mandate focuses on high-potential opportunities across venture, growth equity, and buyouts. We partner with exceptional investment managers and operators, often early in their development, building lasting relationships that compound over time. Our long-term orientation and structural flexibility allow us to act as business builders—backing emerging investment managers and supporting the development of new business platforms with durable growth potential.

We seek out investment talent with deep, differentiated expertise in specific industries or sectors, augmenting our experienced team with specialized knowledge that sharpens our edge. Combined with the ability to move quickly and capture unique opportunities, we deliver alpha across fund investments, co-investments, direct investments, and bespoke structures.

Real Estate

$4.6B AUM[1]

2006 strategy est[18]

22 investments in 2025[4]

The **Real Estate** mandate targets core-plus, value-add, and opportunistic investments across major property sectors, primarily in the United States. The strategy includes both acquisitions and ground-up development in markets supported by durable supply-demand fundamentals. By partnering with experienced, best-in-class operators, the platform seeks to generate repeat investment opportunities, create long-term value, and deliver attractive risk-adjusted returns across market cycles.

Developing Premier Student Housing

In September 2025, LMI and Landmark Properties, a leading student-housing developer and operator, formed two joint ventures for the acquisition and development of two new student housing projects at Pennsylvania State University and the University of Connecticut. The joint ventures will deliver approximately 1,255 purpose-built, off-campus student housing beds and add to LMI's student housing portfolio of approximately 17,000 beds at high-growth universities across the U.S.

Student housing is a key focus area for LMI due to the lack of purpose-built inventory, resilient cash flows, and attractive development yields. As demographic trends and enrollment dynamics continue to drive demand for housing, our partnership with Landmark reflects LMI's focus on high-quality real estate investments in attractive markets, supported by experienced operators and the strength of our network to source compelling opportunities.

4.2 Primary Investment Businesses – Global Alternative Markets

Energy & Infrastructure

$3.5B AUM[1]

2015 strategy est[19]

24 investments in 2025[4]

The **Energy & Infrastructure (E&I)** mandate targets opportunities that support secular growth trends across attractive sectors within energy and infrastructure, including rising power demand, expanding data consumption, decarbonization, and aging infrastructure. We leverage our patient capital and flexible approach to capitalize on market dislocations and emerging trends through fund investments, co-investments, and direct investments.

We provide our partners with access to our subject matter expertise, established track records, and ability to underwrite complexity. By doing so, we can achieve compelling risk-adjusted returns with a focus on opportunities that offer strong downside protection with significant upside.

Accelerating Next-Gen Geothermal Development

Our E&I mandate comes to life through investments like Fervo Energy, a next-generation geothermal energy company based in Houston, Texas. In 2025, LMI participated in its third funding round for Fervo, supporting the company's Series E raise, after initially learning about the company from a trusted partner within our network.

For years, the high up-front cost of accessing geothermal energy—coupled with geographic limitations and technical uncertainty—has limited its adoption despite its carbon-free profile. Fervo is tackling these challenges differently. Leveraging innovations in horizontal drilling and completion techniques, Fervo has the potential to provide cost-competitive carbon-free power at scale. The company is currently developing what is anticipated to be the largest enhanced geothermal systems development in history, a 500-MW plant in Milford, UT. Phase I, expected to provide 100-MW, is set to first provide power in 2026.

As demand for carbon-free energy grows, LMI's investment in Fervo reflects our focus on scalable, cost-competitive clean energy solutions and the power of our network to source new opportunities.

4.2 Primary Investment Businesses – Global Alternative Markets

Alternative Credit

$13.7B AUM[1]

2018 strategy est[20]

74 investments in 2025[4]

The **Alternative Credit** mandate is focused on non-corporate credit investments, specializing in the residential, commercial, consumer, commercial real estate, structured credit/fund finance, and energy and infrastructure sectors. The team leverages the LMI network to source transactions directly from borrowers and also invests alongside our partners, providing certainty of execution and a diversified funding source.

The team targets opportunities in the credit market where we can be a differentiated solutions provider and focuses on those backed by assets that offer robust downside protection. We support our partners by providing bespoke asset financing solutions across the capital structure and both public and private markets, offering customized terms to meet the specific funding needs of our borrowers and platforms.

Deepening the Affirm Connection

We expanded our relationship with Affirm in early 2025. Affirm Holdings, Inc. is a payments network that empowers consumers and helps merchants drive growth. LMI's investments with Affirm began in 2019 and grew from private financing to public securitizations and forward flow in 2023. In 2025, we increased the program to purchase Affirm's installment loans on a forward flow basis, in amounts up to $750 million outstanding. Over time, we expect to invest up to $5 billion in the program.

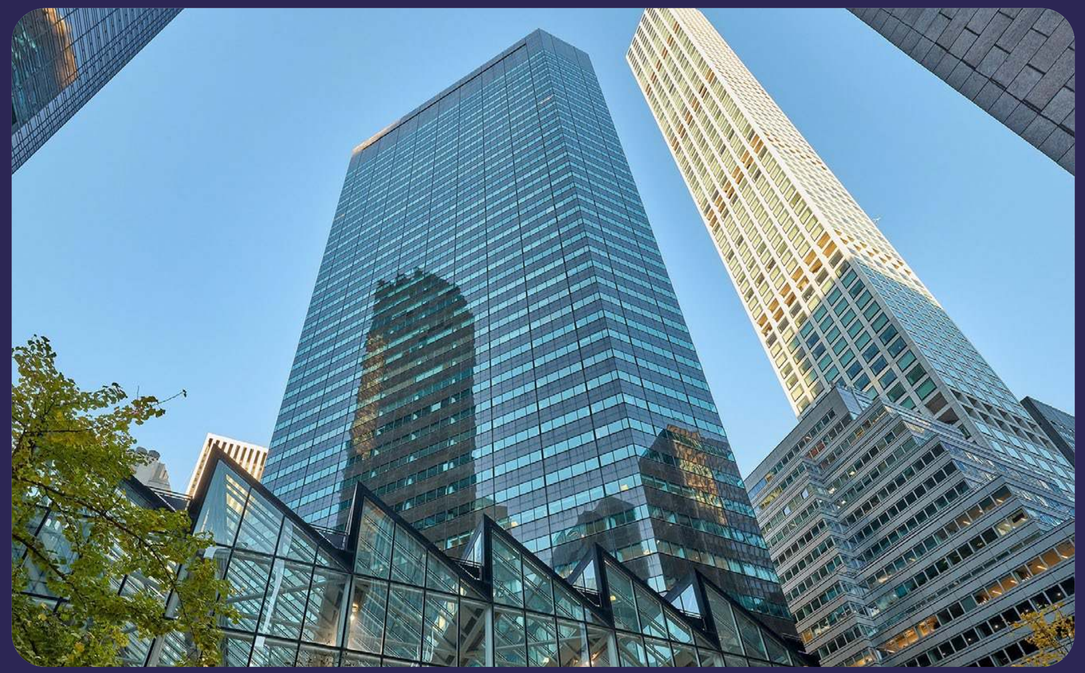
LMI's ability to invest flexibly across the capital structure enables our solutions to scale alongside our partners so that we can show up where and when they need us most.

Expanding Partnerships with Skilled Operators

In August 2025, LMI expanded our long-standing strategic partnership with RXR, a leading real estate owner, operator, and developer, to pursue a platform targeting up to $1 billion in real estate credit investments across the U.S. LMI also served as the lead investor in RXR's $250 million investment-grade corporate bond financing, demonstrating the breadth of capital solutions LMI can deliver to trusted partners.

The platform builds on a relationship that began in 2010 and focuses on providing flexible financing solutions across the capital stack. Led by our Real Estate and Alternative Credit teams, the transactions demonstrate the strength of our integrated investment platform, enabling seamless collaboration, differentiated deal flow, and the ability to scale capital in innovative ways.

In a market defined by capital dislocation and financing gaps, the expanded collaboration with RXR underscores LMI's role as a long-term, capital solutions partner focused on supporting high-quality operators to build and strengthen enduring businesses.



4.2 Primary Investment Businesses – Global Strategy & Capital Allocation

Global Strategy & Capital Allocation – Specialized Portfolios

Global Strategy & Capital Allocation (GSCA) leads several cross-enterprise partnerships that can unlock significant economic value and fall outside of traditional investment mandates. The team also leads specialized mandates—including Tax Equity & Tax Credits and Impact Investing.

In addition, GSCA oversees Liberty Mutual's Corporate Owned Life Insurance program and manages the company's pension portfolio, ensuring a strategic and disciplined approach to long-term capital stewardship.

Tax Equity & Tax Credits

Executed $1.5B
in transferable tax credits in 2025[21]

1998 strategy est[22]

20 deals in 2025[21]

The **Tax Equity & Tax Credits** mandate is focused on investing in a wide array of state and federal tax credits that strengthen communities and accelerate a more sustainable future. These investments provide compelling risk-adjusted returns and drive capital towards important public sector priorities. We invest in the direct purchase of transferable tax credits and serve as a provider of tax equity. Our tax-motivated investments are often made in tandem with other forms of investments and are part of our mission to be a holistic provider of flexible capital.

4.2 Primary Investment Businesses – Global Strategy & Capital Allocation

Impact Investing

$0.4B AUM[1]

2023 strategy est[23]

12 investments in 2025[24]

The **Impact Investing** business is rooted in LMI's belief that capital is a force for good. With a long-term lens and deep expertise across diverse asset classes, the team invests in opportunities that generate strong, risk-adjusted returns while advancing enduring social and economic impact. Guided by LMI's cultural pillars and outcome-focused approach, we direct capital toward themes that foster resilience and shared prosperity—including expanding access to essential services, boosting social mobility, and revitalizing communities. By engaging early with world-class operators, we are able to lean into dynamic sectors, nurture promising opportunities, and deliver results that matter for people, businesses, and society.

Backing Bold Solutions

In May 2025, we partnered with Enable Ventures, the first impact venture fund dedicated to closing the disability wealth gap while delivering competitive, market-rate returns. Enable Ventures invests in companies that develop tools and technologies to upskill and reskill people with disabilities, enhance work-related and assistive technologies, and remove systemic barriers to participation in the workforce. The firm also supports innovations built by entrepreneurs who have disabilities and individuals who are co-designing with them, allowing them to leverage lived experience as a strategic advantage.

The positive impact of Enable's investments is supported by research from the National Center on Leadership for the Employment and Economic Advancement of People with Disabilities, which found that people with disabilities who are employed experience better health outcomes. Furthermore, one in four Americans has a disability, a prevalence expected to rise with an aging population and underscoring the increased need for solutions that address this historically underserved and fast-growing market to provide a higher quality of life.

We believe that, as a flexible and patient partner, LMI can help leading operators and investors like Enable scale their impact across industries—delivering strong returns, improving quality of life, and fulfilling our cultural pillar of using Capital as a Force for Good.

5.0

Risk Management and Compliance

5.1 Our Approach to Risk

Risk Management is a cornerstone of LMI's investment process, informing decision-making at every stage, from strategy to execution and deal-level diligence.

LMI takes a proactive, structured approach to managing risk, ensuring alignment with its goals for creating and compounding long-term capital so Liberty can meet its commitments today and expand its capacity over time.

Our approach begins with a carefully designed risk budgeting framework that establishes clear risk parameters for asset allocation and outlines procedures for monitoring key risks. Additional guidelines, along with evaluations of risks inherent in the company's strategies and transactions, further support this framework.

By developing a deep understanding of Liberty's overall risk profile, LMI can effectively align portfolio risks with the company's broader risk tolerance and goals. A suite of advanced analytics, governance frameworks, oversight, and reports transforms these insights into actionable strategies for managing and mitigating risks. This thorough and informed approach to risk management plays a central role in enabling our investors to identify the best investments that aim to drive strong returns and long-term outcomes.

5.2 Risk Management Frameworks

Managing Risk with Discipline and Intent

Risk tolerances

We operate within clearly defined risk tolerances, which outline acceptable levels of risk across various exposures of interest. These tolerances are designed to reflect Liberty's tolerance for risk, while allowing flexibility to leverage capital growth opportunities. Regular reviews and adjustments to these risk tolerances ensure they remain relevant and aligned with changing market conditions and Liberty's evolving goals.

Risk budgeting

Our risk budgeting process is designed to allocate and manage the primary sources of investment risk, including overall market risk and capital usage as well as factors such as interest rate and credit. These risk budgeting guidelines are regularly reviewed and adjusted to stay aligned with market changes and Liberty's evolving priorities, keeping each decision within well-defined risk boundaries.

Supplementary guidelines

Alongside our risk budgeting framework, we use supplementary guidelines to monitor additional risks in the portfolio, beyond our core risks. These guidelines include specific parameters for risks related to currency, country exposure, and sector-specific factors, helping us track and manage a broader range of potential risks. By establishing these extra layers of oversight, we can have informed discussions about risk and respond proactively to changes.

Risk monitoring, governance, adherence, and transaction support

Beyond establishing risk tolerances as represented through our guideline frameworks, LMI has developed a comprehensive approach to risk monitoring, governance, adherence, and transaction support. This includes robust governance processes, scenario analysis, detailed transaction reviews, and in-depth risk assessments. Our risk governance framework ensures that we adhere to established guidelines, with any significant issues escalated to senior leadership, including Liberty's Executive Leadership Team and Liberty's Board of Directors.

We continuously refine our risk management practices to stay responsive to industry changes, ensuring our approach remains effective, thorough, and aligned with Liberty's investment goals.

5.3 Compliance

Enabling Confident, Responsible Investing

Our compliance team turns complex regulatory standards into practical, day-to-day practices that guide LMI. We design and maintain policies, implement controls, and provide real-time guidance to ensure investment activity, and all activities supporting investments, are conducted with integrity, in alignment with laws and regulations, and supportive of LMI's reputation as a responsible steward of capital and trusted partner. By embedding compliance into operations, we help the firm meet its obligations while creating the foundation for capital generation that fulfills policyholder commitments and drives strategic aspirations.

We oversee the full spectrum of compliance responsibilities, including securities compliance, trading and statutory obligations, audit and examination management, and investment adviser compliance program oversight. This involves supporting deal due diligence; interpreting and enforcing global regulatory mandates; monitoring investment restrictions; guiding audits, examination, and governance processes; ensuring strong segregation of duties; mitigating conflicts of interest; and managing filings and statutory deposits. By reducing regulatory and operational risk, we enable the investment teams to focus on strategies that expand capacity, maintain portfolio flexibility, and scale operations to support growth.

Most importantly, we partner with LMI's investment teams to ensure Compliance is a partner, not a barrier, to investment and operational success. Through training, proactive risk assessments, and practical advice on topics like deal structures, conflicts of interest, process and control effectiveness, employee responsibilities, and ethical decision making, we help create the confidence needed to pursue opportunities responsibly. In doing so, we strengthen LMI's ability to build strategic partnerships, invest responsibly, and generate capital in support of Liberty's long-term financial goals.

6.0

Talent and Culture

6.1 The Team Powering Our Platform

Talent by the Numbers

68 New team members hired in 2025[3]

16% Average promotion rate over past five years[3]

Apprenticeship in Action

53 Junior team members (36% of Investor population) working on live deals[25]

1 to 2 Average junior to senior deal team ratio[25]

Building Our Team

91% Offer acceptance rate[26]

Average time to hire:
84.2 Days[26]

Fewer than 1 in 40 qualified candidates ultimately received an offer in 2025[26]

6.2 Our Edge is Our People

Powered by People

Our edge is human. We hire for deep industry judgment, train for decision quality, grow through apprenticeship, and scale with technology. This model is intentional, and the results pay it forward: faster decisions, tighter underwriting, and sustainable performance across cycles.

Our commitment to talent goes beyond being best-in-class; it's about cultivating the environment where excellence, purpose, and long-term value intersect.

Guided by our three cultural pillars, we create the conditions for our people to excel:

Uncompromising Excellence: As the steward of Liberty's capital, we never compromise in our pursuit of excellence. Uncompromising Excellence in how we think, execute, and lead.

Intellectual Vitality: We are committed to meritocracy, fostering opportunities for everyone to contribute and thrive. Intellectual Vitality in how we challenge, debate, and learn.

Capital as a Force for Good: We use our influence, capital, and energy to drive a better future. Capital as a Force for Good in the opportunities we capitalize, the standards we uphold, and the people we develop.

6.3 Talent Strategy

Expertise Built for the Long Term

In an era where private capital plays an increasingly critical role, our talent strategy is inseparable from our investment strategy. The judgment, resilience, and expertise of our people drive decisions that shape capital deployment, reputation, and long-term enterprise value. We invest heavily in developing our team to perform under pressure, at scale, and across market cycles.

A defining feature of today's capital markets is the depth of expertise private capital participants bring. Unlike traditional lenders or public market investors, private capital participants are deeply embedded in specific industries and can evaluate and support complex opportunities that conventional underwriting might overlook.

Their insights, strategic networks, and operational guidance enable them to actively influence the success of the businesses they back, creating long-term partnerships that deliver far more than transactional value.

With a long-term capital base and long-term investment horizon, LMI is uniquely positioned to benefit from the migration of talent from traditional financial institutions. To support this advantage, we prioritize a positive, high-performance work environment where employees enjoy collaborating and are encouraged to bring forward their best ideas. We offer more than just a job or competitive compensation—we provide an opportunity to join a team that values integrity, purpose, and a shared drive to succeed.

At LMI, we are dedicated to creating an environment where every individual feels a sense of belonging and is valued for their unique contributions. Embracing diversity, we recognize that our differences power innovation, inspire creative solutions, and drive tangible business outcomes. With a culture that encourages every voice to be heard, thoughtful risk-taking is embraced, and we view failures as valuable learning opportunities. Our goal is to provide each person with the opportunity to reach their full potential and deliver excellence for Liberty and all our partners.

6.4 Our Apprenticeship Model

How Judgment is Built

Our apprenticeship model is core to how we develop talent and is executed in-house. Junior investors don't just observe deals, they own real work early, contributing directly to decisions. That ownership is matched with coaching from senior investors who are responsible for continuously raising the bar on investment excellence and preparing the next generation. Judgment is built through repetition, accountability, and high standards. Over time, this system instills maturity and decision quality. It develops investors who are commercially astute and represent LMI with integrity and depth amidst a rapidly changing investment landscape.

Beyond hands-on experience through our apprenticeship model, we are building world-class technical training through the LMI Institute, our in-house Learning & Development offering. Through the Institute, we partner with industry-leading development vendors to design custom-curated technical training across all our investment products. We are also partnering with highly regarded entities to hone the skills of our junior and mid-level talent on critical themes such as modeling, negotiation, communication skills, leveraging AI, and many more. Our size and scale give us the unique advantage of providing individualized and cohort training experiences, benefiting from our industry-leading in-house and external experts.

6.5 Preserving Our Culture Through Rapid Growth

Growth Without Compromise

We expanded significantly in 2025, adding 68 new team members across LMI.[3] Today, half of our employee base has joined within the past five years. As we scale, we remain intentional about preserving and strengthening the culture that sets us apart. We uphold a high-performing culture and intellectual vitality within our organization, one that is upheld through: goal-setting; feedback loops, including sentiment surveys; and open dialogue with senior leadership.

We emphasize transparency and clarity on performance standards and provide our employees and managers with tools to foster meaningful discussions on development. In 2025, LMI introduced a capability model developed in close partnership with the LMI Leadership Team and with valuable employee input. Our capability model is a common set of behaviors and skills that align our individual efforts with our strategic goals.

Preserving culture at LMI is not about maintaining the status quo; it is about evolving thoughtfully to sustain a high-performance, high-integrity environment. The consistent presence of our leaders is reassuring to our teams, serves as an invaluable learning experience for our junior talent, and helps nurture the development of future leaders at LMI.

Capability Model Pillars

- Builds the Business
- Models Corporate Citizenship
- Drives Commercial Impact
- Delivers Through People

6.5 Preserving Our Culture Through Rapid Growth

Our commitment to culture has resulted in LMI being named a Best Place to Work in Money Management for companies sized 100 – 499 employees three years in a row (2023, 2024, 2025).[7]

Presented by Pensions & Investments, the global news source of money management and institutional investing, the program is dedicated to identifying and recognizing the best employers in the money management industry.

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BEST PLACES TO WORK
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★★ 2025 ★★
MULTIYEAR WINNER
2023 ★ 2024 ★ 2025

7.0

Operational Excellence

7.1 Building a Scalable, Intelligent Platform

Where Discipline Becomes Differentiation

Operational excellence is the foundation that allows LMI to deliver performance with precision and scale. Behind every investment decision is an integrated operating platform, supported by Global Investment Solutions (GIS) and LMI Technology. Together, they ensure that Liberty's capital moves efficiently, transparently, and with control.

GIS is at the center of that mission—the organization responsible for the full lifecycle of trade operations, financial management, and data integrity across the firm. GIS drives both business and operational excellence, positioning LMI to scale alongside our growing assets under management. The organization delivers solutions that enable capital creation and ensure LMI operates with excellence and integrity. Its highly skilled team spans Finance, Operational Strategy & Delivery, Investment and Financial Products, Data, Artificial Intelligence (AI), and Transformation.

Built on modern cloud architecture, our platform is designed for speed and resilience. With all applications and data solutions now cloud- or SaaS-based, we can adopt new tools quickly—accelerating capital velocity, enhancing risk insight, and improving the precision of decision-making across every stage of the investment lifecycle.

Technology is a key differentiator for LMI because it amplifies human capability. Our engineers work side-by-side with investors, combining data science and domain expertise to translate operational discipline into strategic advantage. In collaboration with Liberty's enterprise IT and cybersecurity teams, we ensure that this foundation is secure, integrated, and ready to scale with the ambitions of our business.

Amplifying Judgment with AI

At LMI, we believe generative AI is an amplifier of human talent—a tool that expands capacity, accelerates learning, and sharpens judgment. It is not a replacement for people, but a complement to their expertise. Our objective is simple: enable our investment professionals to focus on what they do best—underwriting, structuring, and debating risk—by eliminating routine friction in research, analysis, and documentation.

This philosophy guides every step of our AI integration. Through initiatives supported by our AI Collective and collaborations

Through the OnePortfolio initiative, we have established a single source of truth across asset classes, mandates, and risk systems. This foundation minimizes reconciliation, supports analytics, and enables investment teams to interact with information in real time. It is the core that powers next-generation analytics, AI integration, and workflow automation—all while maintaining rigorous risk discipline and accountability.

7.1 Building a Scalable, Intelligent Platform

with Anthropic and OpenAI, generative AI has become embedded in how we think, analyze, and deliver. Investment teams can now query data and documents in plain English, summarize insights instantly, and redirect time toward higher-value work. Early results are promising: AI usage across LMI exceeds 90%, among the highest enterprise adoption rates across industries.[12]

In 2025, we hosted our first LMI GenAI Hackathon, bringing together 28 teams from across the firm to create practical solutions prototypes that blend creativity with real-world potential. These projects now sit within our AI Lab, where teams continue to refine and test applications in areas such as research, diligence, and mandate support.

As we deploy AI operationally, we maintain rigorous governance and oversight through our Responsible AI Committee. All AI applications undergo review for security, accuracy, bias, and alignment with our investment standards. Human judgment remains central to every investment decision, with AI serving as an analytical tool rather than a decision-maker. This disciplined approach ensures we capture AI's benefits while managing its risks responsibly.

Our expertise in AI also makes us a better partner and investor. We collaborate with companies that are driving progress in their own industries—learning from innovators across technology, life sciences, and infrastructure—while contributing our perspective as practitioners and long-term investors. This insight increasingly informs our investment strategy: we are actively evaluating opportunities across the AI value chain, from the data centers and energy infrastructure that power AI systems to the companies developing breakthrough applications. Our unique network of investing partners provides continuous insight into how AI is transforming value creation across sectors, and those lessons directly inform both our operational evolution and our capital allocation decisions.

As our AI capabilities evolve, autonomous agents and other emerging tools will extend what matters most at LMI: the ability of our people to act with speed, insight, and conviction.

7.1 Building a Scalable, Intelligent Platform

Scaling Through People and Technology

Operational excellence is as much about culture as it is about code. We continue to attract and develop specialized talent who combine technical depth with investment fluency. Together, they are building a platform that scales with our ambitions—one that transforms technology into lasting enterprise advantage. Through this combination of disciplined systems and forward-looking innovation, LMI is building one of the most adaptive capital platforms in the industry.

Protecting the Enterprise, Advancing Strategy

Our transactional legal team seeks to protect the enterprise while advancing LMI's investment strategies. The legal team focuses primarily on private transactions, providing practical, deal-focused guidance. We help structure and negotiate agreements that balance commercial objectives with prudent risk management, engaging early to keep momentum.

When needed, we draw on targeted expertise from across Liberty to address specific issues efficiently. LMI's legal team helps our investment and legal professionals deepen expertise and stay abreast of evolving markets and regulations by conducting seminars and developing playbooks, checklists, and other knowledge capture tools to sustain LMI's pace of execution and deliver more consistent support across teams.

8.0

Capital as a Force for Good

8.1 Stewardship with Long-Term Impact

Impact by Design

As the steward of Liberty's capital, LMI balances value creation with risk management to secure Liberty's promise to be there when our customers need us most. Through our investments, we aim to build enduring businesses, drive economic growth, and generate superior risk-adjusted returns for our business in service of our policyholders. In these ways and more, we use Liberty's Capital as a Force for Good.

Beyond the challenges we face today, we look ahead to understand emerging issues and trends. We are building deep expertise in long-term opportunities such as energy and infrastructure, using our capital to invest in emerging sectors and collaborating within our industry and with other sectors to address risks.

By investing in new capabilities, fostering innovation, and leveraging technology, we aim to stay ahead of these issues, ensuring that we as a company are prepared to be there for our customers for the long term.

As a mutual company, we have distinct advantages in our ability to invest with a long-term focus. We grow, retain, and compound the capital we generate to reinvest in our business in the interest of our policyholders, regulators, and broader stakeholders over time. Our long-term horizon gives us the flexibility to pursue hard-to-reach investments that have significant impact. Our grounding in insurance also brings a unique understanding of risk, complexity, and economic changes to everything we do.

We take an outcome-focused approach to driving meaningful impact through our investments. We do this by leaning into dynamic and rapidly evolving sectors and by engaging early with world-class partners. Deep expertise across an integrated portfolio allows us to enter emerging sectors and invest opportunistically. Whether advancing renewable energy solutions, improving health and education outcomes, or navigating climate-related risks, our investments reflect a commitment to delivering results that matter.

Investing in the New Jersey Performing Arts Center

The New Jersey Performing Arts Center (NJPAC) in Newark, New Jersey is one of the largest performing arts centers in the U.S. NJPAC sought investment partners to redevelop their 12-acre campus. LMI participated as both an Aspire tax credit investor and a limited partner. With LMI's support, NJPAC broke ground on a $336 million redevelopment of its campus that will bring hundreds of new residences, shops, restaurants, outdoor gathering spaces, and an education and community center to Newark.

8.2 Investing in Affordable Housing and Inclusive Finance

Capital that Expands Access

One of the pillars of our Impact Investing strategy is expanding access to essential services, and a key focus area is providing capital to support the development and preservation of affordable housing.

Over the past three years, we have committed to purchase over $900 million[27] in low-income housing tax credits and invested over $165 million as direct project equity.[28] Our capital supports projects in 20+ states[27] and more than 9,000 units of housing.[27] LMI has additionally invested more than $140 million[28] with innovative firms employing novel approaches aimed at solving several evolving social challenges, such as improving access to and quality of education, providing products and services to disabled individuals, and scaling microfinance product offerings.

9.0

Conclusion

9.1 Looking Ahead with Conviction

Disciplined Execution. Enduring Purpose.

As LMI reflects on 2025, one truth stands out clearly: our strength lies in disciplined execution guided by long-term conviction. In a year marked by complexity across markets, we produced exceptional outcomes on behalf of Liberty and our partners.

Our progress this year underscores the collective power of our people, our partners, and our platform. Every investment, relationship, and initiative reflects our belief that capital, when deployed responsibly, can be a powerful force for good by strengthening communities, fostering opportunity, and creating enduring value. We take pride in the culture of excellence, intellectual vitality, and stewardship that continues to define LMI and fuel our success.

Looking ahead, we remain focused on deepening our partnerships, expanding our capabilities, and operating with the agility and discipline that today's markets demand. With our capital base stronger than ever and our people leading with conviction, LMI is well-positioned to navigate change, embrace innovation, and continue delivering outcomes that matter—for Liberty, for our policyholders, and for the broader economy.

Ultimately, our work is about more than performance. It's about purpose. By combining rigorous investing with long-term stewardship, we are building a legacy of resilience and value creation that will serve Liberty Mutual and its stakeholders for generations to come.

Footnotes

[1]AUM as of 12/31/25 as reported in Liberty's Q4 2025 Financial Statement. This figure reflects total assets under management, which includes both funded and unfunded commitments. Data represents rounded numbers to the nearest hundred million. Gap to LMI AUM on Financial Statement is approximately $10B in non-LMI invested assets.

[2]Liberty Mutual Group Asset Management Inc. was incorporated April 25, 2011. Prior to incorporation, Liberty Mutual Investments was a division of Liberty Mutual Insurance Company. Liberty Mutual has private market investment activity dating back to 1984.

[3]As of 12/31/25, based on internal employee data.

[4]Deal counts and investment relationships are presented as of 12/31/25, based on data extracted from the firm's internal portfolio management dashboard, reflecting 2025 activity. New investment relationships are defined as those that are new to a single mandate rather than the firm overall.

[5]As of 12/31/25, as reported in Liberty Mutual Group's GAAP financials. Pre-tax income is defined as Total Investing Results net of Expenses and does not include economic benefit of Tax Credits. Values include an immaterial portion of investment income not managed directly by LMI ($0.3B over five years).

[6]As of 12/12/24, as reported in 2024 Talent Survey.

[7]Pensions & Investments.

[8]As reported in Serve with Liberty 2025 campaign, taking place from April 28 – May 17, 2025.

[9]Global ranking based on 2024 gross written premium, excluding state owned companies. US ranking based on 2024 direct written premium.

[10]Fortune.com.

[11]As of 12/31/25; reported in Liberty's Q4 2025 Financial Statement. Total includes operating assets supporting the broader insurance enterprise. Data represents rounded numbers to the nearest billion.

[12]As of 12/31/25, monthly usage rate as reported by OpenAI.

[13]Liberty Mutual Investments has Direct Lending investment activity dating back to 2020.

[14]Liberty Mutual Investments has Capital Solutions investment activity dating back to 2022.

[15]Liberty Mutual Group Asset Management Inc. was incorporated April 25, 2011. Prior to incorporation, Liberty Mutual Investments was a division of Liberty Mutual Insurance Company. Liberty Mutual has public credit investment activity dating back to 1999.

[16]Liberty Mutual Investments has Partnerships investment activity dating back to 2017.

[17]Liberty Mutual Group Asset Management Inc. was incorporated April 25, 2011. Prior to incorporation, Liberty Mutual Investments was a division of Liberty Mutual Insurance Company. Liberty Mutual has private equity investment activity dating back to 1984.

Footnotes

[18]Liberty Mutual Group Asset Management Inc. was incorporated April 25, 2011. Prior to incorporation, Liberty Mutual Investments was a division of Liberty Mutual Insurance Company. Liberty Mutual has real estate investment activity dating back to 2006.

[19]Liberty Mutual Investments has Energy & Infrastructure investment activity dating back to 2015.

[20]Liberty Mutual Investments has Alternative Credit investment activity dating back to 2018.

[21]As of 12/31/25, as reported in Liberty Mutual Group Tax Summary Dashboards. Count and dollar amount represent closed deals across tax years that may not yet be funded.

[22]Liberty Mutual Group Asset Management Inc. was incorporated April 25, 2011. Prior to incorporation, Liberty Mutual Investments was a division of Liberty Mutual Insurance Company. Liberty Mutual has tax credit activity dating back to 1998.

[23]Liberty Mutual has impact investment activity dating back to 2023.

[24]Impact deal count is presented as of 12/31/25, based on data extracted from Finance's Commitments Dashboard, reflecting 2025 activity.

[25]As of 12/31/25, based on internal employee data. Junior employees constitute those in an analyst, senior analyst, or associate role.

[26]As of 12/31/25, based on internal talent data.

[27]As of 12/31/25, as reported in Tax Equity and Tax Credits Summary Dashboard. Data represents rounded numbers to the nearest million.

[28]As of 12/31/25, as reported in the Impact Investing Summary Dashboard. Data represents rounded numbers to the nearest million.

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