SEC Asset Management Advisory Committee

Stephanie Drescher
January 2020

Unless otherwise noted, information as of January 2020

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It should not be assumed that investments made in the future will be profitable or will equal the performance of the investments shown in this document.
Apollo Overview

Firm Profile

Founded: 1990
AUM: ~$323 bn
Employees: 1,352
Offices Worldwide: 15

Key Attributes

Value-oriented, contrarian approach
Opportunistic across market cycles
Integrated platform across asset classes and geographies
Deep industry knowledge

Private Equity

156 Investment Professionals
$78 bn in AUM

Credit

208 Investment Professionals
$208 bn in AUM

Real Assets

95 Investment Professionals
$37 bn in AUM

Global Footprint

All figures as of September 30, 2019 unless otherwise noted.
(1) AUM figures include funds that are denominated in Euros and translated into US dollars at an exchange rate of €1.00 to $1.09 as of September 30, 2019. Business segment AUM may not sum to total firm AUM due to rounding.
(2) Headcount includes 3 Executive Officers as Private Equity Investment Professionals.
(3) Number may not be fully reflective of all Apollo affiliated office space worldwide.

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Apollo’s Offerings Span the Risk-Return Spectrum
Apollo’s limited partners invest predominately through private partnerships

<table>
<thead>
<tr>
<th>Yield</th>
<th>Opportunistic Credit</th>
<th>Structured Finance</th>
<th>Private Origination</th>
<th>Opportunistic Strategies</th>
<th>Private Equity / Real Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-12% gross target</td>
<td>8-15% gross target</td>
<td>12-17% gross target</td>
<td>12-15% gross target</td>
<td>12-20% gross target</td>
<td>18-20%+ gross target</td>
</tr>
</tbody>
</table>

- Multi-sector
- Senior secured loans
- High yield
- Investment grade
- Performing credit
- Long/short credit
- Event-driven
- Dislocated liquid credit
- Single-name shorts
- Opportunistic HY
- CLO debt/equity
- Solution capital
- Consumer finance
- Insurance
- Financials credit
- Life settlements
- Middle market
- ABLs / revolvers
- Aircraft
- Life sciences
- Lender finance
- Non-control stressed/distressed
- Structured equity
- Capital solutions
- NPLs
- Non-core assets
- Financials equity
- Infrastructure equity
- LBOs
- Distressed for control
- Corporate carve-outs
- Real estate platforms/assets

5%

These targeted return are based upon estimates and assumptions that potential investments will yield returns equal or greater than these targets. There can be no assurance that Apollo's targets will be realized or that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. These return targets are based upon estimates and assumptions that potential investments will yield returns equal or greater than these targets. There can be no assurance that Apollo's targets will be realized or that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. The target return information is presented gross and does not reflect the effect of management fees, incentive compensation, certain expenses and taxes, which will reduce returns.
Apollo’s Investor Base

1 Based on capital commitments to active funds and AUM from public vehicles, as of October 2019
Increased Allocations to Passive Managers

U.S. Equities AUM is Shifting to Passive

<table>
<thead>
<tr>
<th>Year</th>
<th>Active</th>
<th>Passive</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>2019</td>
<td>58%</td>
<td>42%</td>
</tr>
</tbody>
</table>

U.S. Debt AUM is Shifting to Passive

<table>
<thead>
<tr>
<th>Year</th>
<th>Active</th>
<th>Passive</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>78%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Source: 1 Goldman Sachs Research as of September 2019
Growth in Number of Private Companies Exceeds That of Public

Credit Markets Shifting Toward Private

CAGR:
Private Credit = 17%
Leveraged Loans = 13%
High Yield = 7%
IG Debt = 5%
C&I Loans = 4%

Sources: SIFMA, Preqin, S&P LCD, BofA Merrill Lynch Global Research. Note: we include leveraged loans in the private credit %s.
Alternative Credit and Equity Continue to Outperform Traditional Asset Classes

Sources: Bloomberg as of October 2019. (1) Barclays US Aggregate Index. (2) Barclays US Corporate HY Yield Index. (3) Cambridge Associates Private Credit Index. The index is a horizon calculation based on data compiled from 461 private credit funds, including fully liquidated partnerships, formed between 1986 and 2018. (4) S&P 500. (5) Thomson Reuters All Private Equity Index.
Even the Worst Five-Year Periods Over the Last 23 Years in Buyout and Private Credit Produced Gains

Source: Hamilton Lane State of the Markets
3-Year Asset Class Risk-Adjusted Performance

<table>
<thead>
<tr>
<th>Sharpe Ratio</th>
<th>Private Markets Outperforming by 300+ bps</th>
<th>Private Markets Outperforming by 0–300 bps</th>
<th>Public Markets Outperforming</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.07</td>
<td>Private Equity</td>
<td>S&amp;P 500 Index</td>
<td>Russell 3000 Index</td>
</tr>
<tr>
<td>0.88</td>
<td>MSCI World Index</td>
<td>Hedge Funds</td>
<td>MSCI World Index</td>
</tr>
<tr>
<td>0.89</td>
<td>Private Credit</td>
<td>Private Credit</td>
<td>MSCI World Index</td>
</tr>
<tr>
<td>0.78</td>
<td>Credit Suisse High Yield Index</td>
<td>Credit Suisse High Yield Index</td>
<td>MSCI World Index</td>
</tr>
<tr>
<td>0.49</td>
<td>Barclays Aggregate Bond Index</td>
<td>Barclays Aggregate Bond Index</td>
<td>MSCI World Index</td>
</tr>
<tr>
<td>1.81</td>
<td>Private Real Estate</td>
<td>Private Real Estate</td>
<td>MSCI World Index</td>
</tr>
<tr>
<td>0.86</td>
<td>Private Infra &amp; Natural Resources</td>
<td>Private Infra &amp; Natural Resources</td>
<td>MSCI World Index</td>
</tr>
<tr>
<td>0.45</td>
<td>FTSE NAREIT All Equity REITs Index</td>
<td>FTSE NAREIT All Equity REITs Index</td>
<td>MSCI World Energy Sector Index</td>
</tr>
<tr>
<td>1.31</td>
<td>S&amp;P Global Infra Index</td>
<td>S&amp;P Global Infra Index</td>
<td>MSCI World Energy Sector Index</td>
</tr>
<tr>
<td>0.52</td>
<td>MSCI World Energy Index</td>
<td>MSCI World Energy Index</td>
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</tr>
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Source: Hamilton Lane Market Overview 2019. Indices used: Hamilton Lane All Private Markets with volatility desmoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility desmoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility desmoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility desmoothed; Hamilton Lane Private Real Assets with volatility desmoothed; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.4%, representing the average yield of the ten-year treasury over the last three years. Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2019)
Over 15,000 Institutional Investors Active in Alternatives

76% of Institutional Investors are Invested in 1 or More Alternative Asset Class

Approximately 2/3 of Institutional Investors Allocate to Private Equity and Real Estate
Allocations to Private Funds Have Continued to Increase, Given Relative Risk-Return Profile

Private Markets Have Grown Significantly Faster Than Public Markets
Total Private Market Size Remains Relatively Small in Comparison

Private Markets Total Exposure  $0.5 T  $2.0 T  $5.7 T
MSCI World Market Cap  $16.0 T  $34.1 T  $46.9 T

Total private markets AUM represents $5.5T or 6.7% of all global listed equities and non-financial debt

Sources: Hamilton Lane Market Overview 2019, including data via Hamilton Lane via Cobalt, Bloomberg (October 2019). Note: Total exposure and market cap as of year end for 1999, 2007. For 2019, as of 6/30/19. Source: Hamilton Lane Data
Pensions Continue to Increase Allocations To Alternatives

Source: Willis Towers Watson Global Pension Assets Study 2019; % of total assets within Alternatives represented above. Alternatives defined as assets not invested in cash, equities, or fixed income buckets.
Private Equity is a Critical Component of Pension Portfolios

Illustrative Private Equity Effect on Pension Portfolios

- Portfolio Accretion with Private Equity
- Portfolio Accretion without Private Equity

Private Equity's Outsize Contribution to Pension Returns

Illustrative State Pension Allocation

<table>
<thead>
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<th>Private Equity</th>
<th>Other Asset Classes</th>
</tr>
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<tbody>
<tr>
<td>14%</td>
<td>86%</td>
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Private Equity's Return Contribution to Illustrative State Pension's Portfolio

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<td>31%</td>
<td>69%</td>
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91% of U.S. Public Pensions Allocate to Private Equity


Based on the views and opinions of Apollo Analysts. Subject to change at any time without notice. For illustrative and discussion purposes only. There is no guarantee that pension portfolios will achieve the illustrative portfolio accretions.
With Growth Expected to Continue Across Many Asset Classes

Source: Preqin Future of Alternatives Report – October 2018. Predictions based on results from surveys with 300 fund managers and more than 120 institutional investors, as well as proprietary data.

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