
Apollo Management, L.P.

FORM ADV PART 2A

March 31, 2022

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This brochure (“Brochure”) provides information about the qualifications and business practices of Apollo Management, L.P. (“Apollo Management” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (212) 515-3200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Apollo Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

Apollo Management is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise, or training in providing advisory services to its clients.

ITEM 2

Material Changes

Apollo Management routinely makes changes throughout its Brochure to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices.

Set out below are those changes that the Adviser believes reflect material changes since the last annual update of this Brochure filed March 31, 2021.

Items 4 and 10 have been updated to provide additional information regarding the Adviser's ultimate parent company's merger. Specifically, on March 8, 2021, Apollo Global Management, Inc. announced it entered into an Agreement and Plan of Merger with Athene Holding Ltd. ("Athene Holding"), Tango Holdings, Inc. ("HoldCo"), and the other parties thereto, pursuant to which the two companies would effect an all stock merger transaction to combine their respective businesses (the "Merger"). Following the consummation of the Merger, which closed January 1, 2022, Apollo Asset Management, Inc. (f/k/a Apollo Global Management, Inc.) ("AAM") and Athene Holding are principal subsidiaries of a new holding company, renamed "Apollo Global Management, Inc.," which we refer to herein as "AGM" and, together with its consolidated subsidiaries and AAM, "Apollo." As further described in this Brochure, following the Merger, Apollo Global Management, Inc. is now the publicly traded combined entity, with approximately 600 million shares of a single class of voting stock entitled to one vote per share. Each outstanding Class A common share of Athene was exchanged for a fixed ratio of 1.149 shares of AGM stock. The combined entity Apollo Global Management, Inc. has two direct subsidiaries: AAM, its alternative asset management business, and Athene Holding, its retirement services business. AAM is also a publicly traded company listed on the New York Stock Exchange under the symbols AAM-PA and AAM-PB, ATH-PC, and ATH-PD. Accordingly, as discussed throughout this Brochure, Apollo continues to consider the implications of the consummation of the Merger, including the impact on the asset management business generally, and also identify and mitigate potential additional conflicts of interest.

Item 6 has been updated to address the formation and use of dedicated Syndication Entities (as defined herein).

Item 8 has been updated to include additional risk factors regarding recent geopolitical and other events in the global financial markets, including updated risk factors relating to Brexit, Libor, and data protection; Item 8 has also been updated to address recently enacted legislation, such as the European Union's ("EU") regulation on sustainability-related disclosures in the financial services sector.

Item 10 has also been updated to address: (i) affiliates following the Merger; (ii) additional financial industry affiliates established during the year, i.e., an affiliated title agent; and (iii) a name-change pertaining to Apollo Portfolio Performance Solutions (f/k/a Apollo Consulting).

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ITEM 4

Advisory Business

Apollo Global Management, Inc.

AGM, a Delaware corporation, is a high-growth alternative investment manager that is publicly listed on the New York Stock Exchange under the symbol “APO.” AGM’s business is to generate investment income and retirement savings by managing, raising, and investing assets in private and public markets and across the Yield, Hybrid, and Equity spectrum (as described herein) in order to seek excess returns for Clients (as defined herein). As of 2022, AGM has three business segments: (1) Asset Management; (2) Retirement Services; and (3) Principal Investing.

In the Asset Management segment, AGM has re-aligned its strategies from Credit, Private Equity and Real Assets into Yield, Hybrid, and Equity to better reflect the range of investment capabilities on a relative risk/return basis. Such changes have no impact on financial results presented in accordance with US GAAP. Yield covers the full financing universe across private and public markets seeking to help companies access flexible, low-cost capital solutions to fund their growth and achieve corporate objectives. Yield utilizes proprietary platforms and corporate solutions capabilities in the corporate fixed income, direct lending, structured credit, and commercial real estate debt, among other, spaces. Hybrid brings together capabilities across debt and equity to provide companies, financial sponsors, and intermediaries with creative, expedient, and scaled capital solutions responsive to their needs during both periods of dislocation and market strength. Equity takes a hands-on investment approach to support management teams, business transformation and growth under the Apollo Funds’ (as defined herein) ownership, with strategies spanning traditional private equity, real estate, and impact investing. Control equity transactions are principally buyouts, corporate carveouts and distressed investments, while real estate funds generally transact in single asset, portfolio, and platform acquisitions. Equity strategies are customarily rooted in deep due diligence, relatively conservative underwriting, and an ability to invest throughout market cycles. For the quarter ended March 31, 2022, Apollo will report results for three operating and reportable segments (Asset Management, Retirement Services, and Principal Investing).

In the Retirement Services segment, Athene Holding issues, reinsures, and acquires retirement savings products and helps customers grow their savings and generate lifetime income.

In the Principal Investing segment, AGM makes strategic equity and financing investments and generates performance allocations from funds advised by its subsidiaries.¹

Apollo Asset Management, Inc.

AAM, a Delaware corporation, is one of AGM’s principal subsidiaries and is publicly listed on the New York Stock Exchange under the symbols AAM-PA and AAM-PB. AGM’s Asset Management business (described above) operates under AAM.

¹ Notwithstanding the forgoing, this Brochure utilizes the terms “Credit,” “Private Equity,” and “Real Assets” to describe AGM’s business segments as applicable during the fiscal year ended December 31, 2021.

Apollo Management, L.P.

Apollo Management, founded in 2007, is an indirect subsidiary of AGM that is wholly owned by AAM and registered as an investment adviser with the SEC. Apollo Management, together with its relying advisers, manages Apollo's Private Equity, Hybrid Value and Infrastructure businesses and controls or is affiliated with the managers (collectively, with Apollo Management, the "Apollo Private Equity Managers") to its advisory clients, which are comprised of funds, including single investor funds ("SIFs"), parallel funds, feeder funds, and alternative investment vehicles (collectively referred to as "Apollo Private Equity Funds") that fall within Apollo's Private Equity business segment (including the hybrid value business) and the Infrastructure portion of Apollo's Real Assets business segment. The Apollo Private Equity Managers also serve as investment managers to various co-investment vehicles structured to facilitate investments by affiliated and third-party co-investors alongside Apollo Private Equity Funds ("Co-Investment Vehicles"). The Apollo Private Equity Funds and Co-Investment Vehicles managed by the Apollo Private Equity Managers are collectively referred to as "Clients."

The Clients seek to make investments in: (i) control or influential minority equity and equity equivalent positions; (ii) debt or other securities providing equity-like returns across the capital structure of companies, including distressed debt investments, senior secured bank debt, second lien debt, high-yield debt, trade debt, bank loans, preferred equity and structured equity; (iii) asset acquisitions/build-ups, corporate carve-outs and distressed investments across the energy, metals and mining, energy, renewables, and select other natural resources sectors; (iv) certain infrastructure and infrastructure-related assets; and (v) private equity-like opportunities including buyouts, carve-outs, and platform build-ups that are made with the intention to generate positive, measurable social and/or environmental impact while generating attractive risk-adjusted returns. In addition, the Apollo Private Equity Managers, either directly or indirectly through one or more special purpose vehicles, cause their Clients to engage in financing arrangements such as total return swaps and repurchase agreements, which allow certain Clients to derive economic and other benefits of owning one or more assets without retaining legal ownership of such assets. The Apollo Private Equity Managers are registered with the SEC as investment advisers relying on Apollo Management's investment adviser registration.

As described herein, the Apollo Private Equity Managers are affiliated with the managers of Apollo's Credit, Real Assets, and other businesses with advisory clients (collectively, the "Apollo Managers"). The funds, including SIFs, parallel funds, feeder funds, alternative investment vehicles, and separately managed accounts, managed or advised by the Apollo Managers are collectively referred to as "Apollo Funds."

Investment Advisory Relationship

The advisory relationship between each Client and the relevant Apollo Private Equity Manager is governed by its respective investment management agreement (each, a "Management Agreement"). The negotiation of the applicable Management Agreement between a Client and its Apollo Private Equity Manager is generally not conducted at arm's length because they are related parties. The terms of Management Agreements, including the fees payable to each Apollo Private Equity Manager, could therefore be less favorable to Clients than they would be if they had been negotiated with an unaffiliated third party. This conflict of interest is mitigated, at least in part, by

the fact that certain investors in Clients negotiate terms (including management fees received by Apollo Private Equity Managers and their affiliates (“Management Fees”) (as discussed herein)) and carried interest payable to the applicable general partners) through the negotiation of the governing documents, which could include, but are not limited to, the applicable private placement memorandum (or equivalent disclosure document), limited partnership agreement, limited liability company agreement or similar organizational document, Management Agreement or side letter (collectively, “Governing Documents”).

The Private Equity Managers provide investment management services to additional (including competing) private pooled investment vehicles that are offered to investors on a private placement basis. In connection with these services, the Apollo Private Equity Managers are usually appointed as investment advisers with discretionary investment authorization. Investors in an existing Client are also solicited to invest in one or more additional Clients and/or Apollo Funds.

Except in limited circumstances, the Apollo Private Equity Managers have full discretionary authority with respect to the investment decisions of their Clients; however, their advice is provided in accordance with and subject to the investment objectives and guidelines set forth in each Client’s Governing Documents.

A Client’s investments could be subject to certain diversification, geographic and other restrictions and limitations as set forth in the applicable Client’s Governing Documents. In connection with certain investments, the Apollo Private Equity Managers employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, and currency exchange rates. The general partners of Clients also enter into side letters with certain investors in Clients that impose further restrictions on investing in certain types of securities, countries, geographies or businesses with respect to such investors in order to, among other things, meet certain legal, tax, regulatory, internal policy or other requirements or requests of such investors. While such restrictions are intended to apply only to investors with side letters that include these terms, in practice these restrictions could limit the investments and operations of a Client or other investors. This occurs, for example, when such a side letter term causes a Client to not make a particular investment or if other investors are required to invest incremental amounts in a given investment due to the non-participation of any investor whose side letter excludes such an investment.

Co-Investments

From time to time, subject to allocation considerations (certain of which are discussed herein), the Apollo Private Equity Managers offer opportunities for co-investment. While the Apollo Private Equity Managers are under no obligation to offer co-investment opportunities, if offered, such co-investment opportunities are offered to: (i) other Clients (which could include Clients that are deemed to be affiliates of the Apollo Private Equity Managers by virtue of, among other things, the ownership or control over such Client by employees of the Apollo Private Equity Managers); (ii) investors in any Client (or any of such investor’s beneficial owners, advisors or consultants); (iii) management or employees of the relevant portfolio investment, consultants and advisors with respect to such portfolio investment or pre-existing investors or other persons associated with such portfolio investment; (iv) joint venture partners; (v) private equity funds, private equity businesses or similar persons or businesses sponsored, managed or advised by persons other than Apollo; or (vi) other persons, including, without limitation, persons or entities whom the relevant Apollo

Private Equity Manager or its affiliates believes will be of benefit to a Client or one or more portfolio investments or who provide a strategic sourcing or similar benefit to Apollo, the Client, a portfolio investment or one or more of their respective affiliates due to industry expertise, regulatory expertise, end user expertise or otherwise (including, without limitation, private equity funds sponsored by persons other than Apollo) (collectively, “Co-Investors”). A portfolio investment could include, but is not limited to, an investment in a portfolio company by a Client. In certain instances, the Apollo Private Equity Managers offer a co-investment opportunity to one or more of the categories of Co-Investors described above without offering such opportunity to the other categories.

The Apollo Private Equity Managers and their affiliates could charge Management Fees and other fees to, and receive carried interest or other incentive compensation and expense reimbursements from, such Co-Investors or Co-Investment Vehicles. In addition, in connection with any such co-investment, the Apollo Private Equity Managers or any of their affiliates will retain the portion of any Special Fees (as defined herein) allocable or otherwise attributable to investments in portfolio companies by any such Co-Investors, whether or not such portfolio investments are consummated.

The Apollo Private Equity Managers do not currently invest in any Clients. However, in the past, certain Apollo Private Equity Managers made *de minimis* investments in Clients and could do so in the future, in particular for legal, tax, regulatory, or other considerations. Additionally, certain affiliates of Apollo co-invest alongside Apollo Private Equity Funds. Apollo’s principals, officers, and employees and certain of Apollo’s affiliates have direct and indirect investments in certain Clients through, for example, employee Co-Investment Vehicles, direct investments, deferred compensation agreements, performance allocations and carried interests.

Apollo Co-Investment Management, LLC

Apollo Co-Investment Management, LLC is a wholly owned subsidiary of Apollo Management that serves as the investment manager for various Co-Investment Vehicles. See Item 6 for additional information regarding co-investments.

Strategic Partnerships

The Apollo Private Equity Managers have entered, and will continue to enter, into strategic partnerships directly or indirectly with investors through SIFs that commit, contribute, allocate, or co-invest significant capital to a number of Apollo products, investment ideas and asset classes. SIFs could be established to facilitate investments by third-party institutional investors in securities, assets and/or directly in Apollo Funds and Co-Investment Vehicles that fall within Apollo’s Private Equity business segment and other business segments. SIFs could provide such investors with enhanced levels of transparency, liquidity, and control over their investments. These arrangements include Apollo granting certain preferential terms to such investors, including a waiver or reduction of Management Fees and/or a blended Management Fee. Preferential terms provided can also include granting carried interest rates that are lower than those applicable to, or in the Clients in which, such strategic partnership investors invest, or entering into co-investment relationships with such investors. In addition, investors in strategic partnerships could be represented on an advisory board of a Client. The preferential terms provided to strategic

partnership investors are not subject to “most favored nation” provisions in the applicable Apollo Fund’s Governing Documents.

Clients as Limited Partners

Certain Clients invest in Apollo Funds as limited partners and, as such, the general partner of such an Apollo Fund is incentivized to grant certain consent or preferential treatment to, or waive certain obligations of, such a Client, which creates conflicts of interest. In addition, Apollo has entered into, and will again in the future enter into, arrangements with Clients with the effect that such Clients pay, or otherwise bear, higher, lower or no carried interest or Management Fees at the level of such Client or with respect to its interest in such Apollo Fund. This arrangement could be affected by a waiver, discount, rebate, another agreement, or the applicable Governing Documents of such Client, such Apollo Fund or otherwise. The preferential terms provided to such Client as contemplated by this paragraph are not subject to “most favored nation” provisions under the applicable Apollo Fund’s Governing Documents.

The information provided above about the investment advisory services provided by the Apollo Private Equity Managers is qualified in its entirety by reference to the relevant Client’s Governing Documents.

As of December 31, 2021, Apollo Private Equity Managers had approximately \$86.6 billion in assets under management on a discretionary basis and \$0 in assets under management on a non-discretionary basis.

ITEM 5

Fees and Compensation

Management Fees

While the Apollo Private Equity Managers and their affiliates receive Management Fees from Clients, not all of the investors in such Clients bear the burden of paying Management Fees. For example, certain affiliates of the Apollo Private Equity Managers (including their employees) do not pay Management Fees to the Apollo Private Equity Managers. The specific payment terms and other conditions of the Management Fees available to the Apollo Private Equity Managers are set forth in the applicable Governing Documents. Generally, the Management Fee is calculated as follows: (i) during the commitment period (e.g., the period during which new portfolio investments are permitted to be made), the Management Fee is calculated as a percentage of capital commitments of fee-bearing investors; (ii) after the expiration of the commitment period, the Management Fee is calculated as a percentage of the adjusted cost of all unrealized investments attributable to fee-bearing investors; or (iii) over the entire life of the Client and not just after the expiration of the commitment period, the Management Fee is calculated as a percentage of the adjusted cost of all unrealized investments attributable to fee-bearing investors. Management Fees are generally paid to the Apollo Private Equity Managers by deducting such fees from the applicable Client account or directly billing the Client.

Apollo Investment Fund IV, L.P. no longer pays Management Fees to Apollo Management IV, L.P., Apollo Investment Fund V, L.P. no longer pays Management Fees to Apollo Management

V, L.P., Apollo Investment Fund VI, L.P. no longer pays Management Fees to Apollo Management VI, L.P. and Apollo Investment Fund VII, L.P. no longer pays Management Fees to Apollo Management VII, L.P. Apollo Investment Fund VIII, L.P. ("AIF VIII"), Apollo Investment Fund IX, L.P. ("AIF IX"), Apollo Natural Resources Partners, L.P. ("ANRP"), Apollo Natural Resources Partners II, L.P. ("ANRP II"), Apollo Natural Resources Partners III, L.P., Apollo Special Situations Fund, L.P., Apollo Hybrid Value Fund, L.P., Apollo Hybrid Value Fund II, L.P., Apollo Infra Equity Fund, L.P. ("AIOF I"), Apollo Infrastructure Opportunities Fund II, L.P. and Apollo Impact Mission Fund, L.P. are assessed an annual Management Fee which is payable semi-annually or quarterly in advance. References to the foregoing Clients are deemed to include their respective parallel funds and alternative investment vehicles.

The Management Agreement of a Client is terminated upon the winding up of the Client or in the event a specified percentage of limited partners vote to: (i) remove the general partner after a "cause" event as described in the Governing Documents of the applicable Client; or (ii) dissolve the Client. Pre-paid Management Fees, net of accrued expenses for which the applicable Apollo Private Equity Manager is entitled to reimbursement, will be returned to the Clients in the event of termination of the Management Agreement, and, upon such return to Clients, will be returned to the fee-bearing investors in such Clients.

As described more fully below, an Apollo Private Equity Manager or affiliate receives fees and expense reimbursements as consideration for other services it provides.

Carried Interest

In addition, an affiliate of an Apollo Private Equity Manager serving as a general partner of each Client is entitled to receive a carried interest allocation from the Client for which it serves as general partner. Each carried interest distribution will generally be an amount equal to a percentage of the profits from each portfolio investment made by such Client after the return of allocable invested capital (including allocable Management Fees, Organizational Expenses and Operating Expenses (as defined herein)) and a preferred return to limited partners. All carried interest distributions payable to the general partners of Clients will be consistent with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder. As described more fully below, an Apollo Private Equity Manager or affiliate also receives fees as consideration for other services it provides. The specific payment terms and other conditions of carried interest are set forth in the relevant Governing Documents.

Application of Governing Documents to Management Fees and Carried Interest

With respect to private Clients that the Apollo Private Equity Managers raise, investors negotiate terms (including Management Fees payable to the Apollo Private Equity Managers and carried interest payable to the applicable general partners) through the negotiation of the Governing Documents.

The limited partnership agreements of Clients generally provide that the general partner allocates capital from the capital accounts of limited partners to pay Management Fees (be it through capital contributions or through distributions otherwise payable to such limited partners) and carried

interest distributions are caused to be made by the general partner from the Client to the applicable Apollo Private Equity Manager and/or the general partner of the Client.

The applicable general partner and/or applicable Apollo Private Equity Manager generally have the unilateral discretion to waive or reduce the application of certain provisions of the Governing Documents for a Client with respect to an investor (including those related to fees, carried interest, transparency, reporting, investment-related policies and participation and transfers of interests in Clients) without obtaining the consent of any other investor. The applicable general partner and Apollo Private Equity Manager generally do not receive Management Fees and performance-based compensation from feeder funds formed for the benefit of principal officers and employees of Apollo and its affiliates. In the case of family members and friends of such principals and employees (including persons associated with portfolio investments of Clients, such as management team members of such portfolio investments), the applicable general partner and Apollo Private Equity Manager waive Management Fees in connection with their participation in such Clients; however, such investors do generally bear carried interest or other incentive compensation payable to the Client's general partner.

Expenses Charged to Clients

Organizational Expenses. Subject to its Governing Documents, each Client pays or otherwise bears all fees, costs, expenses and other liabilities incurred in connection with the formation, organization, marketing and sale of interests in such Client and its general partner or similar person and/or investment manager or investment vehicle in which such Client could invest (such as a feeder fund that invests in such Client), including costs, and all out-of-pocket legal, accounting, consulting, advisory, filing, capital raising, printing, electronic database and travel-related expenses and other expenses for accommodations, meals, events, entertainment and other similar fees, costs and expenses (collectively, the “Organizational Expenses”). Clients do not pay discrete fees to Apollo's affiliated broker-dealer, Apollo Global Securities, LLC (“AGS”) (described in additional detail herein), for raising capital in connection with the formation or organization of such Clients; however, AGS is entitled to expense reimbursement and could charge fees, for example, to Clients in connection with co-investment opportunities and certain other investment opportunities, or to feeder funds that are managed by persons unaffiliated with the Apollo Private Equity Manager in order for such unaffiliated feeder fund to be provided the opportunity to invest in the applicable Client. In addition, the general partner of a Client from time to time enters into arrangements with, and compensates, unaffiliated third parties engaged to place interests in Clients. In such circumstance, the general partner of a Client causes the applicable Client to pay the placement agent a placement fee and reimburse the placement agent for expenses incurred by it in connection with such arrangement. In these cases, and where required by the applicable Governing Documents, the applicable Apollo Private Equity Manager reduces its Management Fee on a dollar-for-dollar basis to the extent any such placement agent fees and expenses are borne by the Client.

Governing Documents for certain Clients generally include a limit on the amount of Organizational Expenses that are to be borne by the Client. Organizational Expenses associated with a Co-Investment Vehicle organized in connection with a particular portfolio investment are generally not limited and could be borne by such portfolio investment, and therefore, indirectly by investors in such portfolio investment, including the applicable Client(s) and such Co-Investment Vehicle.

Operating Expenses. Subject to its Governing Documents, each Client pays or otherwise bears all of the direct and indirect fees, costs, expenses, liabilities and obligations resulting from or arising in connection with its operations and investments (collectively, the “Operating Expenses”). In certain circumstances and subject to the applicable Governing Documents, Operating Expenses are paid by the portfolio investments of a Client. However, even if a portfolio investment agrees to bear such expenses, it is possible that the Client will bear the expenses.

The Organizational Expenses and Operating Expenses of a particular Client are set forth in its Governing Documents with investors in Clients and could include, without limitation, the following fees, costs and expenses and other liabilities and obligations related to or arising from or incurred in connection with:

- (i) the discovery, evaluation, investigation, impact assessment, development, research, acquisition or consummation, structuring, ownership, maintenance, monitoring, financing, hedging, portfolio and risk management or disposition of portfolio investments, which includes, without limitation:
 - brokerage commissions;
 - clearing and settlement charges;
 - private placement fees;
 - syndication fees;
 - solicitation fees;
 - arranger fees;
 - sales commissions;
 - pricing and valuation fees, including appraisal fees;
 - impact consulting fees
 - research fees;
 - underwriting commissions and discounts;
 - interest and investment fees;
 - transaction fees;
 - break-up fees;
 - investment banking fees;
 - advisory fees;
 - deposits (including earnest money deposits);
 - bank charges;
 - fees, costs, and expenses in respect of derivative contracts (including any payments under, and any margin expenses relating to, such derivative contracts or any posting of margin or collateral with respect to such derivative contracts);
 - other investment costs and expenses related to closing, execution, consent, and transaction costs;
 - custodial, depository, trustee, transfer agent, recordkeeping and other administrative fees, costs, and expenses;
 - origination fees;
 - sourcing fees;

- commitment fees;
 - servicing and asset/property management fees;
 - rating agency fees; and
 - facility fees, float fees or similar fees;
- (ii) services rendered to, or in connection with, financing provided to issuers of securities (such as arranger, brokerage, placement, syndication, solicitation or underwriting, agency, origination, sourcing, structuring, collateral management or loan administration, special purpose vehicle, subsidiary management and/or administration, advisory or other fees, discounts, spreads, commissions and concessions) paid: (1) to (x) service providers affiliated with Apollo, certain Clients and/or their portfolio investments who provide services to Clients or their portfolio investments or investments (each, an “Affiliated Service Provider”) or (y) another person with respect to services rendered by such Affiliated Service Provider; or (2) by any portfolio company or issuer of any securities that constitute a portfolio investment;
- (iii) any investments and/or securities (including Management Fees, Operating Expenses, incentive allocations, and/or carried interest) earned by any person or otherwise borne with respect to such investments and/or securities managed by the general partner or manager of such Client, or any of their respective affiliates (including an investment in another Client);
- (iv) any indebtedness, credit facility, subscription line facility, guarantee, line of credit, loan commitment, letter of credit, equity commitment letter, hedging guarantee, similar credit support or other support or other indebtedness or performance-related guarantee or other obligation (including key principal, “bad acts” or other performance-related matters), in each case, involving such Client and/or any portfolio investment (including any fees, costs and expenses incurred in obtaining, negotiating, entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and, indebtedness, guarantees or obligations and interest arising therefrom);
- (v) the evaluation of potential portfolio investments (irrespective of whether any such investment is ultimately consummated), including diligence, broken-deal expenses, and reverse break-up fees;
- (vi) attending conferences or other meetings or events in connection with the evaluation of potential portfolio investments or business sector opportunities, irrespective of whether any such transaction is ultimately consummated, organizational memberships with impact-focus groups and compliance with any impact initiatives or principle;
- (vii) risk management assessments and analyses of such Client’s assets;
- (viii) any other expenses of investments that are not consummated, which includes certain advisory, transaction, closing, consulting, and other similar fees paid to the manager of such Client or such manager’s affiliates and other persons;

- (ix) any travel-related expenses related to or arising from the discovery, evaluation, investigation, development, research, acquisition, consummation, ownership, maintenance, monitoring, financing, hedging or disposition of portfolio investments, including potential portfolio investments;
- (x) taxes and other governmental charges incurred or payable by such Client (including any entity-level taxes imposed on, with respect to, or otherwise borne by the Client (including under the BBA Rules, as defined and described herein)), to the extent not allocated to one or more limited and general partners;
- (xi) the services of actuaries, accountants, advisors, auditors, administrators (whether or not third-party), brokers (including prime brokers), counsel, custodians, appraisers, depositories, valuation experts and other service providers that provide services to such Client and legal expenses incurred in connection with potential, threatened or existing claims or disputes, investigations and proceedings related to actual, unconsummated or proposed portfolio investments;
- (xii) the engagement of professionals (including professionals engaged through or employees of Apollo Portfolio Performance Solutions (“APPS”), as further described herein) and any industry executives, advisors, consultants (including operating consultants, sourcing consultants, impact consultants and other third-party consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to or in respect of such Client or its existing or potential portfolio investments (including allocable overhead of APPS, which includes all fees, costs, incentive compensation and other overhead, including benefits of its personnel, such as vacation time and sick leave) but excluding investment professionals employed by Apollo primarily engaged in the investment activities of the Client;
- (xiii) entities comprising APPS, including those incurred in connection with the organization, operation, maintenance, restructuring and dissolution of such vehicles;
- (xiv) obtaining research and other information for the benefit of such Client, including information service subscriptions, as well as the operation and maintenance of information systems and information technology systems used to obtain such research and other related information. Pursuant to the Markets in Financial Instruments Directive II as amended by Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (“MiFID II”), research provided by broker-dealers is generally required to be charged separately from other execution services. Apollo Management International LLP (“AMI”), as described further herein, and other affiliates that are subject to MiFID II, could no longer accept the provision of research for free or as part of bundled services. AMI has decided to bear the expense of research from its own account. However, the relevant Apollo Private Equity Manager could determine such research costs to be an affiliate expense, which is generally permitted to be charged to the Client as Operating Expenses, in which case Apollo Private Equity Managers will be incentivized to allocate to Clients a greater portion of such costs for research services to those Clients that are able to bear such research expenses as described in the applicable Governing Documents;

- (xv) developing, implementing, or maintaining computer software and technological systems for the benefit of such Client, its investors, or its portfolio investments (including potential portfolio investments);
- (xvi) maintaining such Client and any of its subsidiary entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such subsidiary entities;
- (xvii) (a) any governmental inquiry, investigation or proceeding or any litigation, arbitration or other dispute involving or otherwise applicable to the Client, the general partner, the Apollo Private Equity Manager or any of their respective affiliates in connection with the activities of the Client or any investment, subsidiary, portfolio investment or potential portfolio investment of the Client (including fees, costs and expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of any such inquiry, investigation, proceeding, litigation, arbitration or other dispute and the amount of any judgments, settlements or fines paid in connection therewith); (b) indemnification obligations and other extraordinary expenses related to the Client or any investment, subsidiary, portfolio investment or potential portfolio investment of the Client (including fees, costs and expenses that are classified as extraordinary expenses under US Generally Accepted Accounting Principles (“GAAP”)); and (c) any insurance premiums allocated to the Client (including Apollo’s group insurance policy, the general partners’, directors’ and officers’ liability or other similar insurance policies, errors and omissions insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any person that are incurred);
- (xviii) preparation of all reports to such Client, Client’s investors, advisory board or equivalent (including all fees, costs and expenses incurred to audit such reports, provide access to a database or other internet forum and for any other operational, legal, secretarial or postage expenses relating thereto or arising in connection with the distribution of the same) and any other financial, tax, accounting, legal or fund administration reporting functions (including expenses associated with the preparation of financial statements, tax returns and US Internal Revenue Service (“IRS”) Schedules K-1 or any successors thereto and the tax matters partner’s representation of such Client or its investors) and any other reporting or information that an investor in a Client requests or requires that the Apollo Private Equity Manager provides to them;
- (xix) any meetings of the general partner of a Client with any Client, or with any investor(s) in a Client (including any travel-related expenses and other expenses for airfare, accommodations, meals, events, entertainment and other similar or related fees, costs and expenses);
- (xx) any meetings of the Client’s investor(s), the Client’s advisory board, the Client’s board of directors, and any subcommittees thereof (including travel, accommodation, meals, events, entertainment and other similar or related fees, costs and expenses in connection with such meetings), legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the general partner, each impact consultant

or the advisory board of the Client or any subcommittee thereof, as applicable, and other expenses incurred in connection with such action;

- (xxi) such Client's indemnification obligations (including any fees, costs and expenses incurred in connection with indemnifying Covered Persons (as defined herein) consistent with such Client's Governing Documents and advancing fees, costs and expenses incurred by such Covered Persons in defense or settlement of any claim that could be subject to a right of indemnification under such Client's Governing Documents);
- (xxii) complying with (or facilitating compliance with) any applicable law, rule or regulation (including legal fees, costs and expenses), regulatory filings of the Client, the general partner or the Apollo Private Equity Manager, including without limitation, any compliance, filings or other obligations related to or arising out of the EU Alternative Investment Fund Managers Directive (the "AIFMD"), as described further herein, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012), or the EU's Regulation on sustainability-related disclosures in the financial services sector (Regulation (EU) No 2019/2088), as amended from time to time, in each case, involving or otherwise related to the Client;
- (xxiii) the organization, maintenance, administration and operation of any Client that registers under the AIFMD (or equivalent UK legislation) or any entity that serves as the alternative investment fund manager ("AIFM") or general partner thereof or in a similar capacity (including rent, salaries and ancillary costs of such entities and costs and expenses of service providers of such entities);
- (xxiv) a default by a defaulting investor of such Client to the extent not paid by the defaulting investor;
- (xxv) a sale, assignment (including an assignment by way of security), mortgage charges, pledge or transfer of an investor's interest in such Client or an investor's withdrawal, admission or acquisition of interests as permitted under such Client's Governing Documents to the extent not paid by the applicable investor and/or the purchaser, assignee, pledgee or transferee;
- (xxvi) any amendments, modifications, revisions or restatements to the Governing Documents of such Client, or its general partner or similar person and/or investment adviser;
- (xxvii) any distributions to investors;
- (xxviii) such Client's borrowings and indebtedness (including interest and fees, costs and expenses incurred in obtaining lines of credit, loan commitments and letters of credit for the account of such Client), secured by mortgage, charge, pledge, assignment (including any assignment by way of security) or other lien on any assets of the Client or otherwise encumbering assets in connection with or in furtherance of the acquisition of all or a portion of or the financing of a portfolio investment or its acquisitions;

- (xxix) administration and operation of such Client, including the preparation and maintenance of the books and records of such Client (including internal costs that the manager of such Client incurs to produce such Client's official books and records, external costs in cases where the manager hires a third-party administrator to maintain such Client's official books and records and any costs of the manager to oversee and manage such third-party administrator) and any special purpose vehicles, including fees and expenses incurred in the organization of special purpose vehicles, subsidiary entities of the Client or alternative investment vehicles, including costs associated with establishing and maintaining a place of business in certain jurisdictions (such as rent for office space, related overhead and employee salaries and benefits);
- (xxx) the dissolution, winding up and termination of such Client (including any compensation to a liquidator);
- (xxxi) such Client's feeder funds, subsidiary entities and alternative investment vehicles;
- (xxxii) negotiating side letters or other agreements (including potential side letters or other agreements) with prospective and existing investors and entering into and compliance with side letters or other agreements with particular investors in Clients and "most favored nation" election processes in connection therewith;
- (xxxiii) such Client's investors that are feeder funds or conduit vehicles formed for the purpose of investing in the Client;
- (xxxiv) margin calls, margin-related activities, put and call rights and similar obligations relating to derivative transactions entered into by such Client, its subsidiary entities or special purpose vehicles and other liabilities and obligations of any of the foregoing;
- (xxxv) any fees, costs or expenses related to co-investments (irrespective of whether such co-investments are ultimately consummated), such as broken-deal expenses and reverse break-up or termination fees, including those that are not borne by actual or prospective Co-Investors;
- (xxxvi) forming, organizing, maintaining, administering, operating, and negotiating joint ventures or arrangements and Platform Investments (as defined herein);
- (xxxvii) such Client's allocable portion of overhead incurred in connection with services performed by personnel or employees of the Apollo Private Equity Manager or its affiliates that constitute services for or in respect of which Operating Expenses or Organizational Expenses are borne by such Client, including any applicable fees, costs and expenses contemplated by the foregoing. In connection with such services, Apollo generally seeks to allocate costs for such activities to each Client in proportion to the amount of benefit derived or generated for each Client where practicable to do so based on Client-specific work. However, for certain activity-based services (i.e., not Client-specific services), Clients will bear costs for such activities even though Apollo may not be to allocate in proportion to the amount of benefit derived or generated for each Client;

- (xxxviii) any fees, costs or expenses of a limited partner of such Client that is sponsored or managed by a placement agent or any affiliate thereof and such placement agent or affiliate thereof is entitled to receive placement fees as a result of placing investors directly in such Client or through such limited partner;
- (xxxix) fees, costs, or expenses incurred with respect to a European Economic Area (“EEA”) alternative investment fund (“AIF”) that is a parallel fund of such Client (described in additional detail herein); and
- (xl) any fees, costs or expenses incurred with respect to a Liquidity Event (defined and described in additional detail herein).

All references to “travel-related expenses” in the foregoing categories of Organizational Expenses and Operating Expenses include all travel expenses for the use of private aircraft, first class or business class travel, accommodations, meals, events, and entertainment. In certain instances, the Governing Documents limit the amount of Operating Expenses for which a Client is responsible.

As mentioned in items (xii) and (xiii) above, unless the Governing Documents of a Client explicitly provide otherwise, a Client will bear the fees, costs or expenses of certain services provided by, and allocable overhead of, APPS as well as industry executives, advisors, consultants and operating executives contracted or engaged directly or indirectly by such Client, Apollo Private Equity Managers or any Affiliated Service Provider. Certain industry executives, advisors, consultants, and operating executives are employees of APPS, and can be exclusive or non-exclusive independent contractors with respect to services provided to Apollo; however, in each case, their compensation and allocable expenses will be borne by Clients.

Apollo Private Equity Managers and their affiliates are entitled to reimbursement from such Client or its portfolio investment(s) for any Organizational Expenses or Operating Expenses paid and/or incurred by them on behalf of such Client. Apollo Private Equity Managers have discretion to seek reimbursement for Organizational Expenses and Operating Expenses and in certain circumstances choose not to seek reimbursement, or seek less than full reimbursement, from certain Clients. If any service provider provides services to a Client at the property of an Apollo Private Equity Manager, such Client could also be responsible for any overhead, rent or other fees, costs and expenses charged by the Apollo Private Equity Managers in connection with the on-site arrangement.

The Apollo Private Equity Managers from time to time enter into arrangements with service providers that provide for fee discounts for services rendered to Apollo. For example, certain law firms retained by Apollo discount their legal fees for certain legal services, such as legal advice in connection with operational, compliance and related matters. To the extent such law firms also provide legal services to Clients, such Clients will also receive the benefit of such fee discount arrangements. Legal services rendered for investment transactions, however, are generally charged to the Apollo Private Equity Managers and their Clients without a discount, at a premium or in accordance with the fee arrangement negotiated or otherwise agreed upon in connection with a transaction. Legal fees for unconsummated transactions are generally charged at a discount.

Allocation of Expenses. The Apollo Private Equity Managers and their affiliates from time to time incur fees, costs, and expenses on behalf of one or more Clients and Apollo. To the extent such fees, costs and expenses are incurred for the account of more than one Client and Apollo, each Client (and Apollo, as applicable) bears a portion of any such fees, costs and expenses generally in proportion to the size of its investment in the activity or entity to which the expense relates (subject to the terms of each Client's applicable Governing Documents) or in such manner as the Apollo Private Equity Manager in good faith determines. In most cases AAM's Expense Allocation Steering Committee, which typically meets on a quarterly basis, is responsible for the overall expense allocations and the related methodologies for Apollo and Clients. For example, approximately 90% of the premiums with respect to Apollo's group professional liability insurance policy are currently allocated among all Clients covered under such policy, while the remaining 10% of the premiums are borne by Apollo. Although Apollo endeavors to allocate such fees, costs and expenses in good faith over time, there can be no assurance that such fees, costs and expenses will in all cases be allocated proportionately, and Apollo is incentivized to designate expenses as Organizational Expenses or Operating Expenses so that the Client and not Apollo bears the expense.

Special Fees and Management Fee Offsets

Certain Apollo Private Equity Managers or their affiliates receive management consulting fees, break-up fees, directors' fees, closing fees and merger and acquisition transaction advisory fees related to the negotiation of the acquisition of a portfolio investment and similar fees (including interest, commitments or other fees received in connection with a bridge financing), whether in cash or in-kind, including options, warrants and other non-cash consideration, in connection with certain Clients' actual or contemplated investments (collectively, "Special Fees"). Certain of these Special Fees could instead be paid directly to the applicable Client (rather than the applicable Apollo Private Equity Manager), in which case the applicable Apollo Private Equity Manager could take steps to give effect to the Special Fee allocations described herein as if such Special Fees were received by such Apollo Private Equity Manager.

Pursuant to the applicable Governing Documents, Special Fees can be allocated to Clients and applied, in whole or in part, to reduce the amount of Management Fees payable by Management Fee-bearing investors in such Clients. When Special Fees are allocated to Clients, they are typically allocated pro-rata among Clients participating in the portfolio investment giving rise to such Special Fees based on their respective proposed commitments to or shares of the capital provided for such portfolio investment (or, if such portfolio investment is not made, that was expected to be provided) or on such other basis that the applicable general partner determines to be fair and equitable. Once the Client has been allocated its pro-rata portion of such Special Fees, such portion will be further allocated pro-rata among all of the investors in such Client based on their respective proposed commitments to or shares of the capital provided for such portfolio investment and the amount so allocated to the Management Fee-bearing investors is applied to reduce the amount of Management Fees payable to the extent provided in the Clients' Governing Documents with investors in Clients. Any remaining unallocated amounts (e.g., Special Fees that would be allocable to investors if they were Management-Fee paying investors, or Special Fees that would be allocable to Co-Investors) are generally retained by the applicable Apollo Private Equity Manager or its affiliate. In determining the basis for which Special Fees should be allocated, the applicable general partner could take into account, among other things, the type of

transaction (e.g., original acquisition or add-on acquisition), the consideration involved in the transaction (e.g., cash consideration or in-kind consideration) and the value ascribed to such consideration. Such person could be subject to a conflict of interest in making this determination.

If the amount of Special Fees to be applied to reduce the Management Fees paid by such Management Fee-bearing Clients during the applicable period exceeds the Management Fees payable during such period, the excess is typically credited against the Management Fee payable during the next applicable period and each succeeding period thereafter until the entire amount of the excess has been credited. To the extent such excess is greater than the amount of Management Fees due for all future periods, such excess will generally be retained by the Apollo Private Equity Manager (or its affiliates) for its benefit or credited to investors, as provided for in the Clients' applicable Governing Documents with investors in Clients.

Unlike certain other Special Fees (such as fees for merger and acquisition transaction advisory services), management consulting fees typically consist of recurring fees paid to an Apollo Private Equity Manager for providing consulting services to portfolio investments. Depending on the Governing Documents of a Client, management consulting fees generated in connection with a given investment could be applied up to 100% to reduce the Management Fees payable by the Client(s) in respect of the Management Fee-bearing investors that participated in that investment (except to the extent that there is a Co-Investment Vehicle participating in such investment, as described herein). Subject to the terms of the relevant management consulting agreement between the Apollo Private Equity Manager and the portfolio investment, in the event of an initial public offering, change of control or other disposition of such portfolio investment (in each case, with such terms being defined in the relevant management consulting agreement), management consulting fees generally cease to be paid, however, such fees can continue to be paid so long as the applicable Client continues to hold an other than *de minimis* position in such portfolio investment and the Apollo Private Equity Managers continue to provide the consulting services.

However, where the applicable Client holds a *de minimis* position or has divested itself completely from the position and the Apollo Private Equity Manager or its affiliate no longer provides consulting services to the portfolio investment, the Apollo Private Equity Managers will not receive early termination fees or accelerated management consulting fees without the approval of the Client's advisory board. In the absence of an advisory board, the investors (or a subset of the investors, such as a majority-in-interest of such investors) or duly appointed representatives of the applicable Client will provide such approval.

Certain Clients' Governing Documents do not contemplate the allocation of Special Fees as described above. However, Apollo Private Equity Managers could elect to give such Clients the benefit of an offset with respect to such Special Fees up to their pro-rata portion (as defined in accordance with the methodology described above).

To the extent that Special Fees are not allocated to Clients, they are retained by the applicable Apollo Private Equity Manager.

The following fees and expenses paid to the Apollo Private Equity Managers, or one or more of their respective affiliates, generally do not constitute Special Fees and therefore, are not applied to offset Management Fees:

- (i) Organizational Expenses;
- (ii) Operating Expenses;
- (iii) salary, fees or other compensation of any nature paid by a portfolio investment to any individual (or to such Client's investment adviser or one of its affiliates (including APPS) with respect to such individual) who acts as an officer of, or in an active management role at, such portfolio investment (including industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts, or other persons acting in a similar capacity engaged or employed by APPS (excluding investment professionals employed by Apollo primarily engaged in the investment activities of the Client) and any fees, costs or expenses paid to or by APPS itself, including allocable overhead and the compensation of its personnel;
- (iv) without limiting the foregoing items (i), (ii) and (iii), fees, costs or expenses paid to or in respect of APPS or any industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity who provide services to the Client or its portfolio investments (including allocable overhead or other amounts or compensation of APPS, including all fees, costs, incentive compensation and other overhead, including benefits of its personnel, such as vacation time and sick leave) but excluding investment professionals employed by Apollo primarily engaged in the investment activities of the Client;
- (v) payments, fees, costs, expenses, and other liabilities allocable overhead or other amounts of compensation, such as arranger, brokerage, placement, syndication, solicitation, underwriting, agency, origination, sourcing, group purchasing, structuring, collateral management, special purpose vehicle (including any special purpose vehicle of a portfolio investment), capital markets, syndication and advisory fees (including underwriting and debt advisory fees) or subsidiary management or administration, operating, asset service, advisory, commitment, facility, float, insurance or other fees, discounts, retainers, spreads, commissions and concessions or other fees associated with the effectuation of any securities or financing transactions, but not merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment earned by or paid (whether in cash or in kind) to an Affiliated Service Provider or another person with respect to services rendered by such Affiliated Service Provider; provided, that if such Affiliated Service Provider is engaged in the relevant activity or service on a for-profit basis, as determined by the general partner in good faith, then, unless approved by the Client's advisory board or the applicable subcommittee thereof, the applicable fees paid to it for such services will be on an arms-length basis or not materially less favorable to the Client or the applicable portfolio company than the fees that could be paid to a third party with commensurate skill, expertise or experience (to the extent applicable), in each case, as determined by the general partner in good faith;

- (vi) amounts earned by or for the account of any other Clients (directly or indirectly) through an expense offset mechanism;
- (vii) fees, costs, expenses or other amounts of compensation (including Management Fees, Operating Expenses, incentive allocations and/or carried interest) earned by any person or otherwise borne with respect to investments or securities or other financial instruments that are managed by such Client's investment manager or any of its respective affiliates (including an investment in another Client) that are acquired by the Client in the secondary market;
- (viii) fees, costs and expenses for any and all services whatsoever (including merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment) paid or otherwise borne by any portfolio investment or issuer of any securities or other financial instruments with respect to which Apollo Private Equity Managers or their affiliates do not exercise direct control with respect to the decision to engage the services giving rise to such fees, costs and expenses;
- (ix) fees, costs, expenses, or other amounts of compensation earned by any person or otherwise borne with respect to investments or transactions that are otherwise consented to or approved by such Client's advisory board; and
- (x) fees, costs, and expenses determined in good faith by the Apollo Private Equity Managers to be similar in nature to any of the above-mentioned ones.

ITEM 6

Performance-Based Fees and Side-by-Side Management

As discussed herein, the Apollo Private Equity Managers and their affiliates often receive performance-based compensation (e.g., carried interest, incentive fees and incentive allocations), Management Fees and other fees from Clients. Although there are certain exceptions, each affiliate of an Apollo Private Equity Manager that serves as a general partner of a Client is generally entitled to receive performance-based compensation from such Client.

The receipt of performance-based compensation from Clients creates an incentive for the Apollo Private Equity Managers to make more speculative, riskier, or higher-yielding investments on behalf of Clients than they would otherwise make in the absence of such performance-based compensation.

As discussed herein, the Apollo Private Equity Managers charge Management Fees that sometimes vary for each Client. Different Management Fees incentivize Apollo Private Equity Managers to dedicate increased resources and allocate more investment opportunities, investments with higher opportunity for profit or better investment ideas to Clients who are charged Management Fees (or performance-based compensation arrangements) that are more profitable for the Apollo Private Equity Managers. Further, the Apollo Private Equity Managers are incentivized to allocate investment opportunities to Clients who either pay carried interest or a higher carried interest percentage to their general partners or to Clients whose current performance does not require them

to reimburse investors for losses attributable to prior unprofitable investments before distributing carried interest to their general partners or are more likely than other Clients to result in carried interest distributions being paid to the applicable general partner.

The Apollo Private Equity Managers have adopted Apollo's allocation policies and procedures (as described below) to help mitigate conflicts of interest relating to the management of multiple Clients with varying types of fee arrangements.

Investment Allocations

Apollo Private Equity Managers Allocation, Generally. The Apollo Private Equity Managers are committed to allocating investment opportunities among their Clients in a manner that, over time, is deemed to be fair and equitable. The Apollo Managers have adopted detailed policies and procedures, which are discussed below, to guide the determination of such allocations among all Clients and Apollo (including SPACs (as defined and discussed further herein) sponsored by Apollo or other investment vehicles). Those policies and procedures seek to mitigate the potential that an Apollo Manager, including the Apollo Private Equity Manager, will allocate investment opportunities to Apollo Funds or Apollo, or as among Apollo Funds and Apollo, in a self-interested manner.

Apollo's allocation policies and procedures provide:

- (i) that the AAM Allocations Committee (the "AAM Allocations Committee") will (among other things): (a) review the actions taken by sub-committees of the AGM Allocations Committee (the "Allocations Sub-Committees") and conflicts of interest that cannot be resolved by the Allocations Sub-Committees; (b) review questions regarding a Client's mandate; (c) review potential distressed for control investments; and (d) review opportunities involving third-party Co-Investors or single-investment Clients and any opportunities involving a multi-strategy managed account;
- (ii) that the Allocations Sub-Committees will: (a) review and approve proposed allocations of investment opportunities among Apollo business units; (b) review such conflicts that cannot be resolved by the portfolio managers; (c) review and approve all pending and broken-deal expense allocations; (d) review certain Client allocations; (e) review requests for relief and approvals from multi-tranche thresholds; and (f) review a sample of secondary market trades from the prior quarter to ensure that allocation procedures are designed to prevent Clients from being systematically disadvantaged;
- (iii) allocation guidelines on which the Apollo Private Equity Managers and committees base their allocation decisions; and
- (iv) guidelines to resolve potential conflicts of interest that arise where multiple Clients hold interests (including outright positions in issuers and exposure to such issuers derived through any synthetic and/or derivative instrument) in multiple tranches of securities of any issuer (or other interests of an issuer) or multiple Clients having interests in the same tranche of an issuer.

Each allocation decision is based on facts and circumstances specific to each investment and individual Client mandate and Apollo in certain cases. Therefore, while investment decisions are generally made on a pro-rata basis, investment allocations have been made, and will be made in the future, on other than pro-rata bases.

Apollo's allocation policies and procedures and examples of factors that are considered when making allocation decisions are discussed below. It is important to note that the factors discussed below that could influence a specific allocation are not exhaustive. Moreover, there can be no assurance that the application of such allocation policies and procedures will result in the allocation of a specific investment opportunity to any particular Client or Apollo, nor that any such Client will participate in all investment opportunities falling within its investment objective.

Generally, an investment opportunity will be allocated to a Client if the opportunity reasonably falls within such Client's mandate and is deemed suitable by the relevant portfolio manager, investment committee or allocator, as appropriate. In determining whether an investment opportunity falls within a Client's mandate, the relevant portfolio manager, allocator, or investment committee, as appropriate, will take into consideration that:

- (i) multiple Clients have investment objectives that overlap to greater or lesser degrees;
- (ii) the applicable Governing Documents of each Client contemplate, to greater or lesser degrees, the obligation to offer such Client investment opportunities that fall within its investment objective or mandate;
- (iii) Apollo endeavors to not systematically disadvantage any Client;
- (iv) the investment objective of a particular Client could change over time;
- (v) investment opportunities that are outcomes of heavily negotiated transactions are capable of being structured in a variety of ways, each of which presents its own particular risk/reward profile, legal, tax, regulatory, and other considerations;
- (vi) the ultimate character of an investment opportunity (i.e., its risk/reward profile) could not become clear until a great deal of diligence and analysis has been completed by the portfolio manager pursuing such investment opportunity;
- (vii) a Client could have more than one mandate; and
- (viii) the applicability of the Co-Investment Order (as defined and discussed further herein) to the extent applicable.

Such considerations could result in allocations of certain investments among Clients on other than a *pari passu* basis. In the past, the application of such policies has resulted in the allocation by Apollo of certain investment opportunities relating to the alternative asset management business to: (i) Apollo (or an Apollo-sponsored SPAC) rather than to Clients; and (ii) a newly-formed Client created for a particular investment opportunity and Apollo expects to allocate such opportunities in a similar manner in the future.

If an investment opportunity falls within the mandate of, and is deemed suitable for, two or more Clients, and it is not possible to fully satisfy the investment interest of all such Clients, the investment opportunity will be allocated pro-rata based on each Client's order size, net asset value, gross asset value or an alternate commitment metric, subject to the factors discussed below. Each Client's order size will generally be determined based on, among other things, the size of each Client's portfolio, available capital, or net asset value.

However, many other factors influence order allocation decisions, including, without limitation:

- (i) the relative, actual, or potential exposure of any particular Client to the type of investment opportunity in terms of its existing investment portfolio;
- (ii) the investment objectives, guidelines, or restrictions of such Client;
- (iii) cash availability, suitability, Client instructions, whether a purchase is being made for a specific Client, permitted leverage and available financing for the investment opportunity (including, without limitation, taking into account the levels/rates that would be required to obtain an appropriate return);
- (iv) the likelihood of current income;
- (v) the size, liquidity, and duration of the investment opportunity;
- (vi) the seniority of an investment and other capital structure criteria;
- (vii) with respect to an investment opportunity originated by a third party, the relationship of a particular Client (or the portfolio manager) to, or with, such third party;
- (viii) tax, accounting, risk-based capital and/or asset/liability management considerations;
- (ix) legal, regulatory, or similar considerations;
- (x) supply or demand for an investment opportunity at a given price level;
- (xi) a Client's risk or investment concentration parameters (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage, liability duration or weighted average life, asset class type or other similar risk metrics);
- (xii) whether a Client is able to commit to invest all capital required to consummate a particular investment opportunity;
- (xiii) whether the investment opportunity is a follow-on investment or upsize to an existing investment;
- (xiv) the use or availability of leverage in the proposed capital structure or investment by the Client;
- (xv) whether the investment vehicle is in the process of fundraising or is open to redemptions (in which case, notions of net asset value and available capital could be

subjectively adjusted to account for anticipated inflows or redemptions) (e.g., in the case of a Client ramp-up period, liquidation period or when incubating a particular investment strategy or product or the investment period or term of a Client) or is close to the end of its investment period or term (for finite duration funds);

- (xvi) whether a Client's economic exposure has been swapped to or otherwise assumed by one or more other parties;
- (xvii) whether an investment opportunity requires additional consents or authorizations from a Client or third parties;
- (xviii) whether an investment opportunity would enable a particular Client or Clients to qualify for certain programmatic benefits or discounts that are not readily available to other Clients, including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions;
- (xix) such other criteria reasonably related to an allocation of a particular investment opportunity to one or more Clients; and
- (xx) the applicability of the Co-Investment Order (as defined and discussed further herein).

Further, in connection with investment opportunities where two or more Clients are expected to participate (including in connection with co-investments), to the extent a deposit or other financial commitment is required as part of the transaction process, Apollo has the discretion to cause one of the participating Clients to make the deposit or provide the financial commitment on behalf of itself and other Clients, and will take such additional reasonable steps to ensure such arrangements are ultimately shared equitably among the participating Clients. Certain investment opportunities are (and could again in the future be) allocated across Clients and other Apollo Funds managed by those managers affiliated with the Apollo Private Equity Managers with different mandates, strategies, return thresholds, structure and terms, and Apollo. Such allocations of investment opportunities (and follow-on investment opportunities arising therefrom), are dependent on the specific facts and circumstances prevailing at the applicable time and determined by the applicable Apollo Manager, which can take into account the allocation factors described herein.

Co-Investments Generally

Allocation of Co-Investment Opportunities. The general partner of a Client or its affiliates, in its discretion, offers opportunities to co-invest alongside one or more Clients to Co-Investors in light of, among other things, the considerations described above. Such co-investments are typically structured through Co-Investment Vehicles organized to facilitate such investments.

The general partner of a Client and its affiliates allocate co-investment opportunities among Co-Investors in any manner they deem appropriate, taking into account those factors that they deem relevant under the circumstances, including, but not limited to:

- (i) whether a prospective Co-Investor has expressed an interest in participating in co-investment opportunities (e.g., by such investor's side letter);

- (ii) the character or nature of the co-investment opportunity (e.g., its size, structure, geographic location, relevant industry, tax characteristics, timing, and any contemplated minimum commitment threshold);
- (iii) the level of demand for participation in such co-investment opportunity;
- (iv) the ability of a prospective Co-Investor to analyze or consummate a potential co-investment opportunity on an expedited basis;
- (v) certainty of funding and whether a prospective Co-Investor has the financial resources to provide the requisite capital;
- (vi) the investing objectives and existing portfolio of the prospective Co-Investor;
- (vii) whether a prospective Co-Investor is a person whom the relevant Apollo Private Equity Manager believes will provide a strategic, sourcing, or similar benefit to Apollo, the Client, a portfolio investment or one or more of their respective affiliates due to industry expertise, regulatory expertise, end user expertise or otherwise;
- (viii) the reporting, public relations, competitive, confidentiality or other issues that could also arise as a result of the co-investment;
- (ix) the legal, tax or regulatory constraints to which the proposed investment is expected to give rise;
- (x) Apollo's expectation that the prospective Co-Investor will make commitments to invest in other Clients (including contemporaneously with the applicable co-investment);
- (xi) the use or availability of leverage in the proposed capital structure or investment by the Client;
- (xii) Apollo's own interests (including the interests of the Syndication Entities (as defined and discussed further herein))
- (xiii) the Co-Investor's existing or prospective relationship with Apollo or the applicable portfolio investment, including, for example, the fact that certain insurance balance sheet investors are affiliates of Apollo, as well as Clients; and
- (xiv) with regard to the Apollo Registered Funds (as defined and discussed further herein), the restrictions set forth in the Co-Investment Order (as defined and discussed further herein).

There are a variety of circumstances where Apollo is incentivized to offer co-investment opportunities to one Co-Investor over another. For example, Apollo is incentivized to offer such co-investment opportunities to certain Co-Investors over others when the economic arrangement with such Co-Investors is more favorable to Apollo. Additionally, Apollo has been (and could again in the future be) contractually obligated to offer certain Co-Investors a minimum amount of co-investment opportunities or otherwise bear adverse economic consequences for failure to do

so. In addition, the portion of any Special Fees payable in connection with any portfolio investment that are allocable to investments by Co-Investors will not reduce Management Fees paid by the Client and will be retained by, and be for the benefit of, the Apollo Private Equity Manager. Therefore, the Apollo Private Equity Manager would be incentivized to allocate a greater portion of such portfolio investment to Co-Investors than it would have otherwise allocated to Co-Investors in the absence of such arrangements.

Except with respect to Co-Investment Vehicles, no person (including any limited partner or other investor of any Client) other than a Client should have any expectation of receiving a co-investment opportunity or will be owed any duty or obligation in connection therewith, and Clients (and their respective limited partners or other investors) should only have such expectations to the extent required by their Governing Documents.

Terms of Co-Investments. Co-investments made by Co-Investment Vehicles that are not entered into pursuant to the Co-Investment Order (as defined and discussed further herein) will generally be made at substantially the same time as a Client's investment and on economic terms at the investment level that are substantially no more favorable to such Co-Investors than those on which the Client invests. Any such co-investment will also be generally sold or otherwise disposed of at substantially the same time as the Client's disposition of its interest in such investment and on economic terms at the investment level that are substantially no more favorable to such Co-Investors than those on which the Client disposes of its interest in such investment. However, the Apollo Private Equity Managers have, at times, determined in good faith that other terms, proportions or timing are advisable due to legal, tax, regulatory or other considerations or limitations, or advisable in order to facilitate a transaction and are likely to do so in the future. These terms do not apply to investments by certain categories of Co-Investors, including management or employees of the relevant portfolio investment, pre-existing investors in such portfolio investment, joint venture partners with respect to such portfolio investment, other private equity funds or similar persons not affiliated with the Apollo Private Equity Managers or other Clients.

Co-Investments and Other Investments – Syndication. In addition to the ability to syndicate a Client's investments to Co-Investors or other persons as described herein, Apollo has established one or more investment vehicles (which, or the investors in which, are expected to include Apollo affiliates, Clients, and third parties) that are dedicated syndication vehicles whose purpose includes committing to investments (in the form of equity or debt financing) alongside Clients, with a view toward syndicating all or a portion of certain of such investments to other Clients, Co-Investors and/or other third parties in certain circumstances (a "Syndication Entity"). Syndication Entities could broaden the universe of attractive investments available to Clients by allowing Clients to speak for larger deals while maintaining both what Apollo believes to be appropriate portfolio construction within each Client and Apollo's typical levels of Co-Investor participation (without increasing duplicative exposure for Co-Investors), and could enable Clients to avoid complex consortium dynamics and maintain control of investments, thereby allowing it to seek to drive operational improvement and outcomes and determine exit strategies in the manner Apollo believes to be most beneficial to Clients and portfolio investments.

While it is not anticipated that a Syndication Entity will be entitled to be offered any investment opportunities in any particular strategy on a priority basis, relative to any Client that is allocated

investment opportunities pursuant to Apollo's allocation policy, Apollo could be subject to a conflict of interest in connection with its determination of the portion of such investments that is to be allocated to Clients or offered to Co-Investors. Further, Syndication Entities are anticipated to participate in the equity and debt of portfolio investments, including where a Client participates (along with any Co-Investors) only in the equity or debt of such portfolio investment, in another level of the capital structure or in a non-*pari passu* manner vis-à-vis such Syndication Entities.

In addition, Apollo or one or more Affiliated Service Providers are expected to receive fees (including from investors acquiring interests in the relevant investment through the applicable syndication and from portfolio investments) in connection with participation of a Syndication Entity in any investment. Any such fees, as well as the portion of any Special Fees allocable to a Syndication Entity's participation in any investment alongside a Client, will be for the benefit of Apollo or the applicable Affiliated Service Provider, and will not be treated as Special Fees and will be borne by the applicable Client to the extent permitted by or disclosed in the applicable Governing Documents.

Compensation Associated with Co-Investments. The Apollo Private Equity Managers and/or any of their affiliates have discretion to: (i) receive performance-based compensation (such as carried interest or performance allocations), Management Fees or other fees from Co-Investors; and (ii) collect customary fees in connection with actual or contemplated portfolio investments that are the subject of such co-investment arrangements. In addition, in connection with any such co-investment, the Apollo Private Equity Managers or any of their affiliates will retain the portion of the Special Fees allocable or otherwise attributable to investments in portfolio investments by any such Co-Investors, whether or not such portfolio investments are consummated. The Apollo Private Equity Managers or their affiliates could make an investment, or otherwise participate, in any vehicle formed to structure a co-investment to facilitate, among other things, receipt of such performance-based compensation, Management Fees or other fees.

Expenses Associated with Co-Investments. With respect to consummated co-investments, Co-Investors will bear their pro-rata share of fees, costs and expenses related to, among other things, the discovery, investigation, development, acquisition, consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments or the Co-Investment Vehicles through which they participate, although it is possible that the relevant portfolio investment (rather than the Co-Investors themselves) will bear such expenses and in such case, the applicable Clients will indirectly bear expenses related to the Co-Investors. With respect to a proposed co-investment that is not consummated, Co-Investors that are contractually committed to participate in such proposed co-investment and that agree to bear their share of any fees, costs or expenses that were incurred in connection with such proposed co-investment, including break-up fees or broken-deal expenses, will bear their share of such expenses. However, in instances where Co-Investors have not yet contractually committed to a proposed co-investment or have not agreed to bear any such fees, costs or expenses, any such fees, costs and expenses will be considered Operating Expenses and will be borne by the applicable Apollo Private Equity Fund to the extent permitted by or disclosed in the applicable Governing Documents. To the extent such expenses cannot be borne by such Apollo Private Equity Fund, the applicable Apollo Private Equity Managers will bear these expenses with respect to such Apollo Private Equity Fund.

In the event that Co-Investors participate in a consummated co-investment through one or more Co-Investment Vehicles, they will generally bear their pro-rata share of the aggregate Organizational Expenses of all such vehicles; however, Organizational Expenses associated with a Co-Investment Vehicle organized in connection with a particular portfolio investment could be borne by such portfolio investment, and therefore, indirectly by investors in such portfolio investment, including, without limitation, the applicable Client(s) and such Co-Investment Vehicle. Co-Investors could receive compensation arrangements relating to the investment, including incentive compensation arrangements, where such Co-Investors include one or more members of a portfolio investment's management group. Finally, some of the Co-Investors with whom Clients co-invest could have pre-existing investments with Apollo. The terms of those pre-existing investments could differ from the terms upon which such persons could invest with Clients.

Over-Commitment. In order to facilitate the acquisition of a portfolio investment, and in addition to the potential participation in a Syndication Entity, an Apollo Private Equity Manager or one or more of its affiliates could, on behalf of itself or one or more of its Clients, make or commit to make an investment in such company that exceeds the desired amount with a view to selling a portion of such investment to Co-Investors, Clients or other persons prior to or after the closing of the acquisition. In such event, Clients bear the risk that any or all of the excess portion of such investment is not sold or sold on unattractive terms. As a consequence, the applicable Clients could bear the entire portion of any fees, costs and expenses related to such investment including, but not limited to, break-up fees and hold a larger than expected portion of such investment and could realize lower than expected returns from such investment. As such, in such circumstance, it is possible that the Client(s) that over-committed to the transaction will bear a disproportionate allocation of the risks associated with such transaction and will not be compensated for assuming such risks.

The Co-Investment Order. Certain Clients have overlapping investment strategies with other Clients, including other Clients that are registered under the Investment Company Act of 1940 ("Company Act") (such registered Clients, the "Apollo Registered Funds"). The Company Act generally prohibits Apollo Registered Funds from co-investing with other Clients where non-price terms are negotiated (such as financial and negative covenants, guarantees and collateral packages and indemnification provisions) unless an exception or exemption applies. On March 29, 2016, certain Apollo Registered Funds, including their investment advisers, and certain other related entities, received an exemptive order from the SEC (the "Co-Investment Order") (Company Act Release No. 32057) permitting Apollo to negotiate, among other things, these types of provisions for co-investment opportunities that involve the participation of both non-registered Clients and Apollo Registered Funds, subject to certain terms and conditions. As a result, to the extent specific investment opportunities are appropriate for a Client and one or more Apollo Registered Funds, in addition to being subject to the allocation policies and procedures summarized above, the opportunity will also be subject to the conditions of the Co-Investment Order and other requirements, which could limit a Client's ability to participate in a co-investment transaction. Reliance on the Co-Investment Order is subject to certain terms and conditions, including, among others, internal notification of investment opportunities, independent determination by senior members of each applicable Apollo Registered Fund's investment team as to the appropriateness of each applicable investment, enhanced record-keeping and, where applicable, approval of a

“required majority” (as defined in Section 59(o) of the Company Act) of the independent directors of the applicable Apollo Registered Funds.

There can be no assurance that the Co-Investment Order will facilitate the successful consummation of investment opportunities that Apollo believes are available to Clients as a result of the Co-Investment Order. In addition, there is also no assurance a Client will be able to participate in all investment opportunities pursued under the Co-Investment Order that are within its investment objectives. As a result of the Co-Investment Order, there will be a need to allocate investment opportunities across a larger amount of available capital. As such, the allocations available to Clients for investment opportunities that are subject to the Co-Investment Order could be adversely affected. Investment opportunities that are subject to the Co-Investment Order are also subject to additional policies and procedures as a result of the participation of the Apollo Registered Funds, which could delay deal execution and adversely impact the ability of Clients to deploy capital.

Investment Valuation and Realization

The existence of performance-based compensation and varying levels and calculations of Management Fees creates a conflict of interest in valuing investments and there will be situations in which the Apollo Private Equity Managers are incentivized to influence or adjust the valuation of Client assets. For example, the Apollo Private Equity Managers are incentivized to: (i) employ valuation methodologies that improve a Client’s track record; (ii) defer recognizing losses from investments that have experienced a permanent impairment that must be returned prior to an affiliate (i.e., a general partner) receiving a carried interest; or (iii) for certain Clients, employ valuation methodologies that give rise to a higher valuation in order to increase fees, such as in the case of a Management Fee that is calculated based on adjusted cost or as a percentage of the value of such Client’s assets. The Apollo Private Equity Managers have adopted policies to address these potential conflicts, which are generally described below.

Valuation of Client Assets. Certain assets owned by or managed for Clients have no, or only a limited, liquid market and the fair value of such assets is not readily determinable. There is no assurance that the value assigned to an investment at a certain time will accurately reflect the value that will be realized upon the eventual disposition of the investment.

Except as described below, Apollo Private Equity Managers intend to comply with GAAP and apply Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”) and other relevant Financial Accounting Standards Board (“FASB”) statements and guidance to the valuation of their Clients’ assets and liabilities. Financial reporting that is compliant with GAAP is required to follow the requirements for valuation set forth in ASC 820, which defines and establishes a framework for measuring fair value under GAAP and expands financial statement disclosure requirements relating to fair value measurements. ASC 820 and other accounting rules applicable to investment funds and their assets are evolving, and additional FASB statements and guidance and additional provisions of GAAP that are adopted in the future could impose additional, or different, specific requirements as to the valuation of assets and liabilities for purposes of GAAP-compliant financial reporting. Such changes could adversely affect Clients. For example, to the extent that the rules governing the determination of the fair market value of assets change, such changes could increase the cost of fair market valuations or

reduce the availability of third-party determinations of fair market value.

Generally, GAAP is applied when such fair value determinations are made, except as otherwise set forth in a Client's applicable Governing Documents. For example, for certain Clients GAAP is not applied to the valuation of exchange-traded securities held: (i) directly by Clients as portfolio investments; or (ii) indirectly by Clients through special purpose vehicles or other entities not considered to be portfolio investments of such Clients. In those cases, the exchange-traded securities are valued for purposes of the calculation of the pro forma return ratio (as discussed below) based on their average trading prices during the fifteen-day period prior to and following the measurement date. Conversely, exchange-traded securities held by Clients indirectly through portfolio investments are valued in accordance with GAAP.

Where a Client is a private equity style fund, the Client's private equity-like assets could be valued at fair value or at an amount other than GAAP fair value (e.g., historical cost) for financial statement reporting purposes unless the asset has suffered a permanent impairment in value for purposes of calculating Management Fees and carried interest distributions. Valuing assets at other than GAAP valuations could result in the Apollo Private Equity Managers receiving higher (or lower) Management Fees than would otherwise be received if assets were valued at fair value. In addition, valuing assets at an amount other than fair value could result in the general partner of a Client receiving a higher (or lower) carried interest distribution or performance allocation than it would if assets are valued at fair value. If Client assets are valued at other than fair value, the Client's Governing Documents will disclose the applicable valuation methodology.

Notwithstanding the foregoing, the Apollo Private Equity Managers could determine in certain instances to assign to a particular asset a different value, determined pursuant to the applicable Client's Governing Documents, than the value assigned to such asset for financial reporting purposes. In particular, the Apollo Private Equity Managers could not apply GAAP when determining an asset's value for purposes of determining distributions.

Accordingly, limited partners of Clients that are Apollo Private Equity Funds should only expect such assets or liabilities to be valued in accordance with GAAP for purposes of preparing the Client's GAAP-compliant audited financial statements. Otherwise, except as expressly required by the terms of the applicable Governing Documents, the Apollo Private Equity Managers could assign such assets or liabilities a different value for all other purposes (including without limitation, for purposes of allocating gains and losses), without regard to any GAAP requirements relating to the determination of fair value.

For certain Clients, the carried interest paid to such Client's general partner is generally subject to an escrow mechanic in order to maintain a certain "pro forma return ratio." This ratio compares the amounts held in the escrow account plus the fair value of unrealized investments, including, in certain cases, income or gain previously distributed in respect of all investments, held by the Client, against unreturned capital contributions funded for investments, Management Fees, Organizational Expenses, Operating Expenses and placement fees. Given this calculation of the pro forma return ratio, a higher fair value determination will contribute to the pro forma return ratio being met, which will lead the general partner of an Apollo Fund to distribute carried interest sooner or in larger amounts than it otherwise could.

Timing of Investment Realization. When distributions to the partners in Clients are generally calculated pursuant to a “deal-by-deal” distribution waterfall, the general partner will not receive, among other things, carried interest until the limited partners receive distributions equal to their share of write-downs not taken into account in prior distributions. This creates an incentive for the general partner and applicable Apollo Private Equity Manager to avoid writing down the value of assets that are not readily marketable or difficult to value, because the general partner will be in a position to receive a higher carried interest. In addition, in the case where distributions-in-kind are made to a Client’s investors, the general partner or applicable Apollo Private Equity Manager is incentivized to employ valuation methodologies that could give rise to a higher valuation of such assets. The Apollo Private Equity Managers have adopted Apollo’s valuation policies and procedures which are intended to address conflicts of interests that arise in respect of the valuation of their Clients’ assets.

Carried interest distributions to the general partner or similar person of a Client become payable earlier if profitable investments are liquidated before unprofitable investments because the distribution waterfall does not permit any distributions of carried interest until after the cumulative amount of distributions have covered any prior losses associated with unprofitable investments. Further, in the “catch-up” period that occurs after investors have received the applicable priority return (typically set at eight percent per year, compounded annually) and return of their capital contributions with respect to the applicable investment, the general partner or similar person of such Client entitled to carried interest will typically receive between 80 and 100 percent of distributions until such time as it receives 20 percent of the fund’s cumulative profits. During this period, the general partner or similar person is incentivized to bring realizations forward, lock in returns and stop the accrual of the priority return, even though the investors could achieve a better overall return if the Client retained the investment for a longer period of time.

To mitigate this conflict, the Governing Documents of Clients and their affiliates generally contain a requirement that the general partner make a commitment to the capital of the fund and include a “clawback” obligation requiring the general partner to return excess distributions to investors (often at liquidation of the fund) in the event that the general partner receives more than its carried interest percentage of profits on an aggregate basis over the life of the fund. As a clawback obligation owed to investors of a Client is generally calculated on an after-tax basis under the applicable Governing Documents, investors could not receive their full share of profits that they would have otherwise received had there been no excess distribution to the general partner throughout the term of a Client.

In addition, the Apollo Private Equity Managers are incentivized to hold on to investments that have poor prospects for improvement or extend the term of Clients in order to receive ongoing Management Fees in the interim and, potentially, a more likely or larger carried interest distribution if such asset’s value appreciates in the future. This incentive is increased by the presence of the aforementioned clawback obligations in certain Clients.

Distribution In-Kind. While the Governing Documents of a Client typically specify an investment period within which new investments are to be consummated, there is more flexibility in the general partner’s discretion regarding when investments must be realized. In addition, a Client could make portfolio investments that are not advantageously disposed of prior to such Client’s dissolution, either by expiration of its term or otherwise. Although the Apollo Private Equity

Managers expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at termination, Clients could be forced to sell, distribute, or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution. Further, Clients' Governing Documents do not typically impose a strict obligation on a Client's general partner or liquidator to realize investments within a certain period of time after dissolution, and there can be no assurances with respect to the time frame in which the winding down and the final distribution of proceeds to investors will occur.

Subject to the Governing Documents of each Client, a Client could distribute interests or shares in a special purpose vehicle or liquidating trust, series, or other entity to an investor to hold portfolio investments that could not be suitable for in-kind distribution. Pending the disposition of portfolio investments from such trust, series, entity or vehicle, the shares or interests received by the investor will be subject to asset-based or performance-based fees and other expenses.

Since assets distributed in-kind are typically illiquid in nature, the potential conflicts of interest described herein will also apply. Such investments could not be readily marketable or saleable and could have to be held by investors for an indefinite period of time. Widespread holding of portfolio investments, particularly of private illiquid securities, could also entail a significant administrative burden. In addition, the direct holding of certain investments could subject the holder to suit or taxes in jurisdictions in which such investments are located.

Reserves. The Governing Documents of Clients will provide that distributions, including final distributions to investors are subject to reserves or holdbacks for estimated accrued expenses, liabilities, and contingencies. In addition, investors would in certain instances subject to a Client's Governing Documents be required to return amounts distributed to them to in order to, among other things, fund indemnification obligations and Operating Expenses. The applicable laws in certain jurisdictions require investors that received a distribution in error or in violation of such law to, under certain circumstances, re-contribute such distributions to the respective Client.

Structured Finance & Syndication Arrangements. From time to time, Apollo finances, securitizes, syndicates, or employs structured finance arrangements in respect of certain balance sheet assets held by Apollo. For example, Apollo could establish entities in which it owns an equity interest, and which are funded in part through financing provided by one or more third parties, or Clients the investors in which are Apollo affiliates, other Clients and/or one or more third parties (collectively, "Apollo Financing Partners"). Such Apollo Financing Partners could hold limited partner interests in Clients. The interest of any Apollo Financing Partners in Clients could count towards satisfaction of Apollo's commitment to such Clients, will not (unless Apollo otherwise determines) be subject to Management Fees and carried interest in any such Client (unless otherwise determined by Apollo) and could otherwise be entitled to and subject to the same rights and obligations as other limited partners of the Clients, including voting rights. Apollo could also employ arrangements with respect to co-investment interests and investments in other Clients made by Apollo entities (including, potentially co-investments with Clients). Apollo could also cause members of the Athene Group (as defined and discussed further herein) or other Clients to participate in such arrangements, whereby Apollo transfers a portion of its interest in such arrangements (including the associated Apollo commitments to Clients) to such persons, in which case all of the applicable portion of the Apollo commitment that is so transferred could bear fees and incentive compensation pursuant to the investment advisory arrangements in place between

Apollo and the applicable transferee(s). These arrangements could alter Apollo's returns and risk exposure with respect to the applicable balance sheet assets as compared to its returns and risk exposure if Apollo held such assets outside of such arrangements, and could create incentives for Apollo to take actions in respect of such assets that it otherwise would not in the absence of such arrangements or otherwise alter its alignment with investors in such investments (including the Clients). These arrangements could also result in Apollo realizing liquidity with respect to its equity investment in a Client at a different point in time (including earlier) than the limited partners of such Client.

In addition, a Client could, subject to applicable requirements in its Governing Documents, which could include obtaining advisory board consent, determine to sell a particular portfolio investment into a separate vehicle, which could be managed by Apollo, with different terms (i.e., longer duration) than the Client which originally acquired the portfolio investment, and provide investors with the option to monetize their investment with such Client at the time of such sale, or to roll all or a portion of their interest in the portfolio investment into a new vehicle. Under such circumstances, Apollo could invest in or alongside the new vehicle, or hold the entirety of the portfolio investment sold by a Client through or alongside the new vehicle (i.e., in the event that all investors elect to monetize their investment at the time of sale to the new vehicle).

ITEM 7

Types of Clients

The Apollo Private Equity Managers provide investment advice and serve as investment managers to the Clients that fall within Apollo's Private Equity business segment, as well as the infrastructure portion of Apollo's Real Assets business segment.

Investors participating in Clients are required to meet certain suitability and net worth qualifications, such as: (i) an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"); (ii) a "qualified purchaser" as defined in Section 2(a)(51) of the Company Act and the rules and regulations thereunder; or (iii) a "knowledgeable employee" within the meaning of Rule 3c-5 of the Company Act, depending on the applicable eligibility requirements of the respective Client.

The minimum investment amount for the Apollo Private Equity Funds is stated in the applicable Governing Documents and is subject to waiver. There was no minimum investment amount for AIOF I.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

The following is a summary of the investment strategies and methods of analysis employed by the Apollo Private Equity Managers on behalf of Clients. This summary should not be interpreted to limit in any way the Apollo Private Equity Manager's investment activities. The Apollo Private Equity Managers offer advisory services, provide advice with respect to investment strategies and make investments, including those that are not described in this Brochure, that Apollo Management considers appropriate, subject to each Client's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each Client's Governing

Documents. There can be no assurance that the investment objectives of any Client will be achieved.

Subject to a Client's applicable Governing Documents, the relevant Apollo Private Equity Manager and general partner of a Client are responsible for making all investment decisions, including any buy, sell and financing decisions. While the decisions of such Apollo Private Equity Manager and general partner of such Client will be subject to the investment objectives and guidelines set forth in the applicable Governing Documents, the relevant Apollo Private Equity Manager and general partner of such Client could take into account other factors, considerations and other interests in making such decisions, including their own interests or the interests of other Clients or any of their respective portfolio investments.

Methods of Analysis

The Apollo Private Equity Managers conduct research on prospective investments. Depending on the type of prospective investment, research could include, for example, a review of the company's financial statements, comparisons with similar public and private companies and analyzing relevant industry data (such as information on customers and suppliers). In conducting such research, the Apollo Private Equity Managers generally consult the following sources of information: (i) financial newspapers and magazines; (ii) inspections of corporate activities; (iii) research materials prepared by others; (iv) corporate rating services; (v) annual reports; (vi) prospectuses; (vii) SEC filings; (viii) company press releases; and (ix) any other material the Apollo Private Equity Managers deem relevant. The Apollo Private Equity Managers engage the services of experts and consultants to supplement their research.

Investment Strategies

Generally, a Client's investment strategy is outlined in its applicable Governing Documents. The Apollo Private Equity Managers' objective is to achieve attractive risk-adjusted returns over the long-term across economic cycles. On a firm-wide basis, Apollo's investment approach is value-oriented, focusing on industries in which it has considerable knowledge, and emphasizes downside protection and the preservation of capital. The Apollo Private Equity Managers principally seek to make the following types of investments on behalf of their Clients: (i) control-oriented investments in undervalued franchise assets with a significant emphasis on proprietary private equity investments; (ii) asset acquisitions/build-ups, corporate carve-outs and distressed investments across the energy, metals and mining and agriculture-services sectors; (iii) other capital solutions, structured equity and non-control stressed and distressed investments; (iv) certain infrastructure and infrastructure-related assets; and (v) private equity-like opportunities including buyouts, carve-outs, and platform build-ups that are made with the intention to generate positive, measurable social and/or environmental impact while generating attractive risk-adjusted returns. The Apollo Private Equity Managers develop investment strategies based upon the following distinguishing characteristics of Apollo's firm-wide business:

Platform Investments. As Apollo continues to seek additional sourcing channels for investment opportunities for Clients (including the Athene Group (as defined and discussed further herein)), it is also anticipated that there will be opportunities for investments in various companies or businesses, including, among others, financial services companies and investment

advisory/management businesses, that would be allocated to Apollo or its affiliates, including the Athene Group (other than Clients), in whole or in part, as part of developing investment sourcing opportunities for Clients, including as part of such underlying investment, a commitment to fund or otherwise contemporaneously participate in such sourcing opportunities by Clients (such investments, “Platform Investments”). Any fees, costs and expenses arising from or in connection with the discovery, evaluation, investigation, development and consummation of potential Platform Investments or joint ventures (including joint ventures formed in connection with Platform Investments) will be considered Operating Expenses and will be borne by the Client in accordance with Apollo’s expense allocation procedures. In addition, for any such Platform Investments, to the extent a Client participates in one or more investment opportunities sourced by such platform (irrespective of whether any such investment is consummated), any fees earned for the benefit of Apollo or any of its affiliates in respect of such Platform Investment, including Management Fees or other incentive compensation arrangements, will not constitute Special Fees and will not be applied to reduce Management Fees of Management Fee-paying investors in Clients.

Further, in order to augment the Apollo Private Equity Managers’ capabilities and diligence techniques and, in some instances, to operate or service investments, Apollo could partner with, including through joint ventures, Platform Investments or by making investments in, what Apollo believes to be high-quality operators with significant expertise and the requisite skills to operate or service investments. The structure of each Platform Investment and the engagement of each operating partner or other individuals will vary, including in respect of whether a management or operating team’s services are exclusive to the platform and whether members of the management team are employed directly by such platform or indirectly through a separate Apollo Private Equity Manager established to manage such platform, and such structures are subject to change throughout an investment’s hold period, for example, in connection with potential restructurings, refinancings and/or dispositions. Members of the management or operating team for a Platform Investment could include current or former Apollo personnel (including investment professionals), industry advisors, and senior advisors. The management or operating team of a Platform Investment (or one or more members thereof) could also provide the same or similar services with respect to other Platform Investments of one or more Clients or provide the same or similar services for assets owned by third parties. A Client could realize a Platform Investment (in whole or in part) through sale of the platform or a disposition of assets held through the platform. The services provided by the Platform Investment’s management and operating team could be similar to, and overlap with, services provided by Apollo to Clients, and the services could be provided exclusively to the Platform Investments. Apollo could also form a joint venture, from time to time, with certain Clients to operate Platform Investments. In such cases, Apollo could utilize the personnel that comprise the management or operating teams of the Platform Investments, and not the assets, to support Clients.

For all Platform Investments, Clients will bear the expenses of the management team and/or portfolio entity, as the case could be, including, for example, any overhead expenses, Management Fees or other fees, employee compensation, diligence expenses or other expenses in connection with backing the management team and/or the buildout of the platform entity. Such expenses could be borne directly by a Client as an Operating Expense (or broken-deal expenses, if applicable) or indirectly as a Client bears the start-up and ongoing expenses of the newly formed

platform. The compensation of management of a platform portfolio entity could include Management Fees (or other fees, including, for example, origination fees) or interests in the profits of the portfolio entity (or other entity in the holdings structure of the Platform Investment), including profits realized in connection with the disposition of an asset and other performance-based compensation. Although a platform portfolio entity could be controlled by one or more Clients (including through the right to approve each investment made by the platform), members of a management team will not be treated as affiliates for purposes of the applicable Governing Documents. Accordingly, none of the compensation or expenses described above will be offset against any Management Fees or carried interest distributions payable to Apollo and will be borne by the applicable Platform Investment or by a Client as Operating Expenses.

Investments with Respect to Which Other Clients and/or Apollo Affiliates May Benefit. A Client can invest in joint ventures and can invest in Platform Investments, special purpose acquisition companies (each, a “SPAC”) or one or more portfolio investments. Such investment activities could give rise to future investment opportunities (e.g., a forward commitment or other option acquired by a Client or a relationship developed in connection with the making of an investment by a Client) from which one or more other Clients and/or affiliates of Apollo could benefit. The general partner and/or the applicable Apollo Private Equity Manager have an incentive to take such future opportunities and/or benefits into consideration when making investment decisions for a Client.

Investments in Clients. To the extent set forth in a Client’s Governing Documents, a Client could also invest in other Clients, including: (i) asset-backed securities investments issued by, related to or that otherwise constitute Clients; (ii) Platform Investments and joint ventures (including joint ventures formed in connection with Platform Investments, even in circumstances where such Client is not invested in the relevant Platform Investment); (iii) newly-formed Clients established for a particular investment; (iv) via secondary transfers of interests of a Client (discussed in more detail herein); and (v) in circumstances where such Client could serve as the initial or “anchor” investor in a new Client (any additional Clients into which a Client serves as an “anchor” investor, an “Apollo Anchor Client” and, any such anchor investment, being “Anchor Capital”). A Client will be directly or indirectly subject to the terms of the Governing Documents of the additional Client in which it invests, and such terms will control with respect to such investment without any corresponding application of the terms and conditions as between such Client and Apollo (even if such terms are inconsistent). For example, the applicable Governing Documents of such Client could provide for a different form, manner, timing or calculation of performance-based compensation that could result in Apollo receiving such compensation from such Client in a greater amount, earlier or subject to fewer or less burdensome conditions than is the case for the carried interest allocable by the Client investing in such Client. Clients into which a Client invests could, in turn, invest in other Clients or portfolio investments of Clients. Such activity will subject a Client to additional risks (including additional exposure to the same investments made by the Client). For example, a Client could bear an additional layer of fees (which will not reduce Management Fees paid by such Client and will be retained by, and be for the benefit of, Apollo or any of their respective affiliates or employees) as a result of investing into an additional Client, as well as its pro-rata share of the expenses of such Clients. In some circumstances, an Apollo Anchor Client that has received significant withdrawal and/or redemption requests could suspend or limit withdrawals and/or redemptions, including withdrawals and/or redemptions by a Client. A Client

will generally not have an active role in the day-to-day management of another Client, Platform Investment or joint venture or have the opportunity to evaluate the specific investments made thereby before they are made. The returns of a Client will depend in part on the performance of the team managing the other Client(s) and could be substantially adversely affected by the unfavorable performance of such team(s). Similarly, a Client could invest on the basis of certain short-term market considerations. As a result, the turnover rate with the Client could be significant, potentially involving substantial brokerage commissions, fees, and other transaction costs. Because an Apollo Anchor Client, Platform Investment or joint venture could be operated by a newly-formed management team without a significant track record, an Anchor Capital investment could be subject to more significant risks than would be the case if a Client invested with a more “seasoned” team with a longer track record.

Buyout Investing with a Distressed Option. The Apollo Private Equity Managers have developed a three-pronged buyout approach, consisting of classic buyouts, distressed buyouts, and corporate partner buyouts. The Apollo Private Equity Managers invest in buyouts during both expansionary and recessionary economic periods. Classic buyouts include leveraged buyouts and spin-offs of non-core businesses owned by large corporations, which the Apollo Private Equity Managers believe will function more effectively as independently managed entities. The Apollo Private Equity Managers also have experience in public to private transactions. In pursuing distressed buyout transactions, Apollo seeks to identify high-quality operating businesses with low-quality balance sheets. Distressed securities in which the Apollo Private Equity Managers invest include bank debt, public high-yield debt and privately held instruments.

Focus on Core Industries. The Apollo Private Equity Managers believe industry-specific experience provides them with advantages in sourcing and evaluating new opportunities and adding value to portfolio investments post-investment. To that end, the Apollo Private Equity Managers focus on the following nine core industries: Chemicals; Consumer Services; Financial Services; Business Services; Consumer and Retail; Manufacturing and Industrial; Leisure; Natural Resources; and Media, Telecom and Technology.

Flexible Approach to Investing Across Market Cycles. Apollo has consistently invested capital throughout economic cycles by focusing on opportunities that it believes are often overlooked by other investors. Its expertise in private equity markets, focus on core industry sectors and investment experience allows Apollo to respond quickly to changing environments. Apollo pays close attention to the cycles that the core industry sectors are experiencing and is opportunistic in entering and exiting investments when the risk/reward profile is in Apollo’s favor.

In their investment strategies, the Apollo Private Equity Managers seek to leverage their expertise in handling complex transactions, such as corporate carve-out investments, and their ability to act as strategic investors, pursuing transactions in which synergies can be realized with existing portfolio investments. As a result of Apollo’s organization around core industries, it has built a network of executives and other industry participants and gained operational knowledge that Apollo employs in managing the Client’s investments in portfolio investments.

Risk of Loss

Participation in Clients is only suitable for investors who have knowledge and expertise in financial and business matters and are capable of evaluating the merits and risks of an investment in such Client. The acquisition of interests or shares in Clients and the investments made by Clients are highly speculative and could involve the risk of total loss of an investor's capital.

The following risk factors are those applicable to all Clients and/or their investors. These risk factors do not purport to be a complete list or explanation of the risks involved in each Client. The Governing Documents applicable to certain Clients generally include a more detailed summary of the material risks and the investment strategy for those Clients and should be read in conjunction with the risk factors identified below.

No Assurance of Investment Returns. The Apollo Private Equity Managers cannot give Clients assurance that investments will generate returns or that returns will be commensurate with the risks of investing in the type of investments or assets that fall within such Clients' individual investment objectives. Clients could enter into agreements or consummate transactions that involve payments, such as reverse break-up fees, that result in substantial costs to the affected Client and the elimination of the possibility of a return, in particular if a transaction is not consummated.

Substantial Fees and Expenses. Clients typically pay Management Fees, Organizational Expenses and Operating Expenses as set forth in their Governing Documents and/or fee agreements, whether or not they make any profits, as well as performance-based compensation if they make profits. While it is difficult to predict the future fees and expenses of Clients, such fees and expenses could be substantial. This includes amounts payable to or in respect of any APPS personnel or engagement of consultants, operating partners, operating executives, or similar persons. See Item 5 for additional information on fees and expenses.

Business and Market Risks. A Client's investments could involve a high degree of business and financial risk, which could result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in competitive environment, changes in national or international economic and market conditions and changes in laws, regulations, trade barriers, commodity prices and controls, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks, security operations, infectious disease outbreaks, epidemics and pandemics. The possibility of partial or total loss of capital will exist.

General Economic Conditions and Recent Events. Various sectors of the global financial markets previously have experienced and could in the future experience adverse conditions. The financial services industry generally, and Client's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and spreads of credit, a lack of price transparency, credit defaults, inflation rates, economic uncertainty, changes in tax, currency control and other applicable laws and regulations, trade barriers, and national and international political, environmental and socioeconomic circumstances. Market disruptions in a single country could cause a worsening of conditions on a regional and even global level. A worsening of general economic and market conditions would likely affect the level and volatility of securities prices and the liquidity of Clients' investments, which could impair their profitability, result in losses and

impact limited partners' investment returns. A depression, recession or slowdown in the global economy or one or more regional markets (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) would have a pronounced impact on Apollo, Clients, and the portfolio companies (which would likely be exacerbated by the presence of leverage in a particular portfolio company's capital structure) and could adversely affect their profitability and ability to execute on their business plans, satisfy existing obligations, make and realize investments successfully, originate or refinance credit or draw on existing financings and commitments (including, limited partners' commitments). The market price of any publicly traded securities held by Clients will separately be impacted by these conditions including in a manner that does not reflect the direct impact on the relevant portfolio companies.

Other factors that could negatively affect Clients' businesses, potentially materially, include travel-related health events, such as the 2019 novel coronavirus ("COVID-19"), Ebola, H1N1, MERS-CoV SARs, avian flu, or similar outbreaks, which could have global impacts. The world-wide outbreak of COVID-19 continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. On March 11, 2020, the World Health Organization publicly characterized COVID-19 as a pandemic. On March 13, 2020, the President of the US declared COVID-19 a national emergency. The US federal government and US state and local governments are continuing to implement a variety of actions to mobilize efforts to mitigate the ongoing and expected impact, and the Centers for Disease Control and Prevention has implemented its pandemic preparedness and response plans, working on multiple fronts, including providing specific guidance on measures to prepare communities to manage and mitigate the local spread of COVID-19 throughout the US. The US Food and Drug Administration has approved COVID-19 vaccines, including for emergency use, and such vaccines, including so-called "booster doses" have been and are continuing to be rolled out. As newly developed vaccines, not all of the side effects could be known. A portion of the population has chosen and could continue to "wait and see" before receiving a vaccination, or not receive a vaccination at all, which could prolong the effects of COVID-19. In addition, although certain of the vaccines have been found to be extremely effective against certain variants of COVID-19, the emergence of additional variants could and has resulted in recipients of such vaccinations being less protected against the disease than could have been expected. There can be no assurance on the continuing effects of COVID-19 on the economy generally or its effect on Clients and their ability to achieve their investment objectives.

COVID-19 has created and could continue to create disruption in global supply chains, and adversely impacting a number of industries, such as transportation, retail, hospitality, and entertainment. The outbreak could have a continued adverse impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. Additionally, as certain US states and localities and other countries reduce protective measures and "re-open," there is no guarantee that such measures will not further adversely affect businesses or that they will remain "re-opened." The rapid and evolving development of this situation precludes any prediction as to the ultimate adverse impact of COVID-19.

The effect of COVID-19 on the economy and on the public has been severe and could continue to exacerbate other pre-existing political, social, economic, market and financial risks. Further, while

there have been proposed, and in some cases enacted, economic stimulus measures aimed at curbing the negative economic impacts to the US and other countries as a result of COVID-19, it cannot be determined at this time whether such stimulus measures will continue to have a stabilizing economic effect. In this environment, there could be a heightened likelihood of government intervention or regulation and/or changes in law, including by way of example laws and regulations requiring creditors to waive payments from debtors, defer maturities on debt instruments and/or cancel or delay foreclosures on borrower's assets, any of which could have a material adverse effect on Clients and their investments.

The impact of COVID-19 could have a material adverse effect on Clients (specifically, COVID-19 might cause the overall delay of their investment processes, timelines and opportunities) and on the business, financial condition and results of operations of portfolio companies, particularly those portfolio companies that were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. Failure to meet any such financial obligations could result in Clients and their portfolio companies being subject to margin calls or being required to repay indebtedness or other financial obligations immediately in whole or in part, together with any attendant costs, and Clients and their portfolio companies could be forced to sell some of their assets to fund such costs. In the event of any such consequences, Clients could lose both invested capital in and anticipated profits from the affected investment. No previous success by the Apollo Private Equity Managers or their affiliates in dislocated markets is any guarantee of Clients' success in respect of investing and managing any portfolio investment during and after COVID-19.

US state, federal and non-US laws and regulations have been implemented (and other laws and regulations are being considered) as a result of COVID-19 that place restrictions on lenders and landlords in the real estate sector and other industries from exercising certain of their rights in the event of borrower or tenant defaults or delinquencies, including with respect to foreclosure and eviction rights. In addition, COVID-19 could have a substantial impact on the operations of tax authorities, including the IRS, which could, among other things, impose delays on their response and processing time to requests and elections from taxpayers. Such delays could have an adverse effect on Clients.

Furthermore, a counterparty's ability to meet or willingness to honor its financial obligations (including its ability to extend credit or otherwise to transact with a Client or its portfolio company) could be negatively impacted. Current conditions could affect how counterparties interpret their obligations (and the Client's obligations) pursuant to counterparty arrangements such that the applicability, or lack thereof, of force majeure or similar provisions could also come into question and ultimately could work to the detriment of the Client. These circumstances also could hinder the Apollo Private Equity Manager's, the Client's and/or its portfolio company's ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices and diminishing their ability to make accurate and timely projections of financial performance.

Moreover, in February of 2022, the Russian Federation launched a military operation in Ukraine in contravention of a February 2015 cease-fire deal and various Western democracies have

imposed or increased sanctions related thereto. The situation in Ukraine continues to evolve and, as of the date of this Brochure, the outcome of the conflict, the continuing sanctions or any new sanctions and the impact these will have on any Client remain uncertain.

While the Apollo Private Equity Managers expect that the current environment will yield attractive investment opportunities for Clients, the investments made by Clients are expected to be sensitive to the performance of the overall economy. General fluctuations in the market prices of securities and interest rates could affect the value of portfolio investments or increase the risks associated with investments in Clients. There can be no assurances that conditions in the global financial markets will not change to the detriment of Clients' investments and investment strategies. The continuing negative impact on economic fundamentals and consumer and business confidence would likely further increase market volatility and reduce liquidity, both of which could adversely affect the access to capital, ability to utilize leverage or overall performance of Clients or one or more of their portfolio investments and these or similar events could affect the ability of Clients to execute their investment strategies.

Hedging Policies/Risks. In connection with certain investments, Clients and/or their portfolio investments expect to employ hedging strategies (whether by means of derivatives or otherwise and whether in support of financing techniques or otherwise) that are designed to reduce the risks to Clients and/or their portfolio investments of fluctuations in interest rates, securities, commodities and other asset prices and currency exchange rates, as well as other identifiable risks. While the transactions implementing such hedging strategies are intended to reduce certain risks, such transactions themselves could entail certain other risks such as the risk that counterparties to such transactions could default on their obligations and the risk that the prices and/or cash flows being hedged behave differently than expected. Thus, while Clients and/or their portfolio investments could benefit from the use of these hedging strategies, unanticipated changes in interest rates, securities, commodities and other asset prices or currency exchange rates or other events related to hedging activities could result in a poorer overall performance for Clients and/or their portfolio investments than if they or their portfolio investments had not implemented such hedging strategies.

Regulatory Risks. Recent and future legal and regulatory changes could adversely impact Clients. The regulation of US and non-US securities, futures markets and investment funds has undergone substantial changes in recent years and such changes could continue. The effect of such new regulations on Clients could be substantial and adverse, and could subject Clients to increased capital requirements, fees, expenses, and limits on the types of investors they could solicit. Laws and regulations can change quickly and unpredictably in a manner adverse to the Clients' interests. As a result, Clients and/or the Apollo Private Equity Managers could be subject to unduly burdensome and restrictive regulations.

The financial services industry and the activities of private funds and their managers in particular, have been subject to increasing regulatory scrutiny. This could increase the exposure of Clients to potential liabilities and additional legal, compliance and other related costs that, as a result, adversely affect the ability of Clients to achieve their investment objectives.

CFIUS & National Security/Investment Clearance Considerations. Certain investments by Clients, including those that involve businesses or real estate connected with, related to or that

implicates national security, critical technology or critical infrastructure or the collection or storage of sensitive data, could be subject to review and approval by the Committee on Foreign Investment in the US (“CFIUS”), non-US national security/investment clearance regulators or other regulators (each, an “FDI Regulator”), depending on the beneficial ownership and control of interests in the Client that is making the investment. In the event that an FDI Regulator reviews one or more of the Client’s proposed or existing investments, there can be no assurance that the Client will be able to maintain, or proceed with, such investments on terms acceptable to the Client. FDI Regulators could seek to impose limitations or restrictions that prevent the Client from maintaining or pursuing investments, which could adversely affect the Client’s performance with respect to such investments (if consummated) and thus the Client’s performance as a whole. In addition, many limited partners of Clients will be non-US investors, and in the aggregate, could comprise a substantial portion of a Client’s commitments, which increases both the risk that investments could be subject to review by an FDI Regulator, and the risk that limitations or restrictions will be imposed by an FDI Regulator on such Client’s investments. In the event that restrictions are imposed on any portfolio investment by the Client due to the non-US status of a limited partner or group of limited partners or other related CFIUS, national security or other regulatory considerations, the general partner could choose to restrict such limited partner, or such group of limited partners, from investing in any such investment, or implement a structure for such investment that results in different instruments being held by or for the benefit of such investors, which could result in such investors receiving all or a portion of any distributions relating to such investment in a different manner, or on different timing, than other investors or the general partner (including in respect of its carried interest). In the event that restrictions are imposed on any existing investment by the Client due to the non-US status of a limited partner or group of limited partners or other related CFIUS, national security or other regulatory considerations, the general partner could require such limited partner(s) to withdraw from the Client. The general partner will also have authority to restrict information otherwise required to be provided to limited partners or the advisory board to the extent necessary or desirable to address CFIUS, national security or other regulatory considerations, and could in certain circumstances substitute a vote of the advisory board for a vote of a majority-in-interest of limited partners (or vice-versa) to address such considerations. A limited partner could not be permitted to transfer all or any part of its interest to a person that gives rise to CFIUS, national security or other regulatory considerations with respect to the Client or actual or potential investments.

If the Client is investing in portfolio companies for which approval by an FDI Regulator is being sought, the Client and a governmental entity could address perceived threats to national security or other relevant concerns through mitigation measures such as, including contractual undertakings with such governmental entity, board resolutions and proxy agreements. Such measures could include the disclosure of certain identifying information relating to some or all of the limited partners to the applicable regulator, and/or, in certain circumstances, filing requirements being imposed on one or more limited partners and/or Co-Investors. The time it takes to negotiate any such measures or the length of the review process of an FDI Regulator could place the Client at a competitive disadvantage to purchasers not subject to review by an FDI Regulator. Such mitigation measures could also effectively impose significant operational restrictions on the Client, portfolio companies, the general partner, the Apollo Private Equity Manager or their affiliates, partners, or employees. Should approval by an FDI Regulator be a closing condition to a prospective transaction, there is a risk that such approval might not be granted, and the Client will

have to bear the costs and expenses relating to such unconsummated investment, in addition to the risk that disadvantageous conditions could be imposed. Moreover, it is possible that, when evaluating a potential portfolio investment, the general partner or the Apollo Private Equity Manager could choose not to pursue or consummate such portfolio investment, if any of the foregoing risks could create liabilities or other obligations for any of the Client, the general partner, the Apollo Private Equity Manager or any of their respective portfolio companies, affiliates, partners or employees.

Use of Subscription Line Facilities. Certain Clients obtain subscription line facilities to facilitate investments (both on temporary and permanent bases), support ongoing operations and activities of Clients and their respective portfolio investments and/or investments, enable Clients to pay Management Fees or other fees, expenses and liabilities and for any other purpose for which Clients can call capital from their respective investors. Subscription line facilities will typically be entered into on a cross-collateralized basis with the parallel funds and alternative investment vehicles comprising a Client and, in certain instances, with portfolio investments and Co-Investment Vehicles. Such entities will typically be held jointly and severally liable for the full amount of the obligations arising out of such subscription line facility. If a Client obtains a subscription line facility, it is expected that the Client's capital needs (including both interim and potentially permanent capital needs) will in most instances be satisfied through borrowings by the Client under the subscription line facility, and, less so, by drawdowns of capital contributions by the Client. As a result, capital calls are expected to be conducted in larger amounts on a less frequent basis in order to, among other things, repay borrowings and related interest expenses due under such subscription line facilities.

Where a Client uses borrowings under a subscription line facility in advance or in lieu of receiving capital contributions from investors to repay any such borrowings and related interest expenses, the use of such facility will result in a higher or lower reported internal rate of return than if the facility had not been utilized and instead capital contributions from investors had been contributed at the inception of an investment. This will present conflicts of interest, as the Apollo Private Equity Manager will have various incentives to use the subscription line facility if the use of such facility results in a higher reported internal rate of return, including marketing efforts of Clients. For example, the interest rate on any borrowings is likely to be less than the rate of the preferred return due to the investors under their partnership agreements. Because the preferred return of Clients typically will not accrue on such borrowings, but rather only accrues on capital contributions when made, the use of such subscription line facilities could reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest to the relevant general partner. This will provide the general partner with an economic incentive to fund investments through such facilities in lieu of capital contributions. In addition, Management Fees are able to be paid to the Apollo Private Equity Manager using such borrowings even if capital contributions have not been made to the applicable Clients by its investors, and the proceeds of such borrowings will inform the calculation of adjusted cost or any other metric used to determine the cost basis of an investment for purposes of calculating and paying Management Fees. Moreover, the fees, costs and expenses of any such facilities will generally be allocated among a Client and any parallel funds or other vehicles, including other Clients, pro-rata or on such other basis that is determined by the general partner to be more equitable under the

circumstances, which will increase the expenses borne by the applicable limited partners and would be expected to reduce net cash on cash returns.

In their subscription agreements, investors in Clients could be required to agree that such Client is able to (i) pledge, charge or otherwise grant a security interest over its right to receive their unfunded commitments, or (ii) assign to a lender or collateral agent the right to deliver drawdown notices with respect to capital contributions, the proceeds of which will be used to pay amounts in respect of any such financing and enforce all available remedies under the Governing Documents of such Client against investors that fail to make such capital contributions pursuant to drawdown notices and declare and treat such investor as defaulting investors, in each case, in favor of the Client's creditors as security for such arrangements.

In addition to subscription line facilities, a Client will engage in other types of borrowings that, as is the case with respect to subscription line facilities, can result in a higher or lower reported internal rate of return than if the borrowing were not put in place. These types of borrowings present conflicts of interest, as the general partner seeks to return distributions to investors in Clients, pay itself carried interest and generate higher returns. This could result in Clients' pledging their interests in investments in exchange for liquidity, which could be well before the investment would otherwise have been realized or disposed of.

Regulation and Enforcement; Litigation. The increasing attention to private investment funds has prompted additional governmental and public attention to the investment funds industry and its practices. Regulation generally, as well as regulation more specifically addressed to the investment funds industry, including tax and insurance laws and regulation, whether in the US or outside the US, could adversely impact the profitability and the cost of operating the Client. Additional regulation could also increase the risk of third-party litigation. The nature of the business of the Client exposes the Client, the general partner, and the Apollo Private Equity Manager generally to the risks of third-party litigation. Apollo has, historically, been subject to such litigation. The Client will generally be responsible for indemnifying the general partner, the Apollo Private Equity Manager and related parties for costs they could incur with respect to such litigation that are not covered by insurance (and the Client will bear a portion of the premiums and related costs of such insurance).

Retention Rules. In accordance with the risk retention requirements promulgated under Regulation (EU) 2017/2402 (the "EU Securitization Regulation," and together with any supplementary regulatory technical standards, implementing technical standards, and any guidance adopted in relation thereto by the European supervisory authorities and/or the European Commission, each as in force from time to time, the "EU Securitization Laws"), an entity could elect to act as an "originator" or a "sponsor" (each as defined in the EU Securitization Regulation) of a securitization transaction, to comply with the EU Securitization Laws where securities issued in connection with such securitization transaction are sold to certain types of EU investors such as credit institutions and investment firms (including consolidated affiliates thereof, wherever located), authorized AIFMs that manage and/or market AIFs in the EU, insurance and reinsurance undertakings, Undertakings for Collective Investment in Transferable Securities ("UCITS") regulated pursuant to EU Directive 2009/65/EC and the management companies thereof and institutions for occupational retirement provision (with certain exceptions), each as set out in the EU Securitization Laws. Under the EU Securitization Laws, such "originator" or "sponsor" would be

obliged to retain, on an ongoing basis, a material net economic interest in the securitization transaction of not less than 5%. Such retention could be held in a number of prescribed forms, most typically through: (i) a “vertical slice” equal to not less than 5% of the nominal value of each the tranches; or (ii) a “horizontal slice” of the first loss (or “equity”) tranche of securities equal to 5% of nominal value of the securitized exposures. The UK also has in place a similar 5% retention rule pursuant to the EU Securitization Regulation as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) (the “UK Securitization Regulation” and, together with any supplementary regulatory technical standards, implementing technical standards, and any guidance adopted in relation thereto by the Financial Conduct Authority (the “FCA”) and/or the Prudential Regulation Authority, each as in force from time to time, the “UK Securitization Laws” and, the UK Securitization Laws together with the EU Securitization Laws, the “EU/UK Securitization Laws”). Apollo Management does not expect to engage in the types of investments or activities that would make it subject to the requirements of the EU/UK Securitization Laws but could invest in securitizations sponsored by others, and could participate in a standalone asset management business structured so as to be capable of holding the retention interests required by the EU/UK Securitization Laws.

There can be no assurance that applicable governmental authorities will agree that any of the transactions, structures or arrangements entered into by Apollo Management and its affiliates, and the manner in which they expect to hold retention interests, will satisfy the EU/UK Securitization Laws. The EU/UK Securitization Laws are subject to changes, clarifications and interpretations by governmental authorities that could have an adverse effect on Apollo Management and its affiliates.

Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “US Risk Retention Rules”) requires a “sponsor” of a securitization transaction (or its “majority-owned affiliate”) to retain at least 5% of the economic interest in the credit risk of the securitized assets. However, following a decision of the US Court of Appeals for the District of Columbia issued on February 9, 2018 (the “DC Circuit Ruling”), collateral managers of “open-market collateralized loan obligations (“CLOs”)” (described in the ruling as CLOs where assets are acquired from “arm’s-length negotiations and trading on an open market”) are no longer required to retain an interest in such “open-market CLOs” under the US Risk Retention Rules. As a result of the DC Circuit Ruling, Apollo Management is no longer required under the US Risk Retention Rules to retain an interest in “open-market CLOs” in which it acts as collateral manager. However, Apollo Management could still elect to act as the “originator” or “sponsor” (in each case, as defined in the EU/UK Securitization Laws) for purposes of compliance with the EU Securitization Laws and for investment purposes.

The Japanese Financial Services Agency adopted a risk retention rule as part of the regulatory capital regulation of certain categories of Japanese investors seeking to invest in securitization transactions (the “JRR Rule”). The JRR Rule became effective on March 31, 2019. The JRR Rule requires such Japanese investors to apply higher risk weighting to securitization exposures they hold unless the relevant “originator” commits to hold a retention piece of at least 5% of the total underlying assets in the transaction (the “Japanese Retention Requirement”) or such investors determine that the underlying assets were not “inadequately formed.” Such Japanese investors include banks, bank holding companies, certain credit unions and cooperatives and certain other financial institutions and affiliates (such investors, “Japanese Affected Investors”). Japanese

Affected Investors are subject to punitive capital requirements with respect to investments in securitizations that fail to comply with the Japanese Retention Requirement. There are a number of unresolved questions and no established line of authority, regulatory guidance, precedent, or market practice that provides definitive guidance with respect to the JRR Rule.

The impact of the EU/UK Securitization Laws, the US Risk Retention Rules and the JRR Rule on the securitization market is also unclear and such rules (including any amendments thereto) could negatively impact the value of CLOs, securitizations, and underlying assets.

Regulation by the Federal Communications Commission. Certain Clients are deemed by the Federal Communications Commission (“FCC”) to control certain radio and television broadcast stations that are owned by a company in which one of the Clients has a majority investment. As a result, certain Clients are subject to FCC ownership restrictions that could limit an Apollo Private Equity Manager’s ability and the ability of the Clients to make investments in other radio or television broadcast stations or in daily newspapers in some US markets.

Monetary Policy and Governmental Intervention. As part of the response to the 2008 global financial crisis, and again recently as part of the response to COVID-19, the US Federal Reserve (the “Federal Reserve”) and global central banks, including the European Central Bank, have – in addition to other governmental actions to stabilize markets and seek to encourage economic growth – acted to hold interest rates to historic lows. The Federal Reserve and other central banks have also taken actions in response to COVID-19, such as through asset purchase programs and lending facilities. It cannot be predicted with certainty when or how these policies will change, but actions by the Federal Reserve and other central banks could have a significant effect on interest rates and on the US and world economies generally, which in turn could affect the performance of the investments of Clients. Further financial crises could result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

Non-US Currency Risks. Certain Clients make investments that are denominated in non-US currency and, therefore, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies, including, generally, the currency in which the books of the Client are kept and currencies in which contributions and distributions generally will be made. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Client will incur costs in converting investment proceeds from one currency to another. Apollo Private Equity Managers could, but are under no obligation to, employ hedging techniques to minimize these risks, the costs of which will be borne by the Client, although there can be no assurance that such strategies will be effective. Investments in any country in which US dollars are not the local currency could be affected by such changes in the value of foreign exchange between the US dollar and such currency. Such changes could have an adverse effect on the value, price, or income of the investment to such investors. There could also be foreign exchange regulations applicable to investments in non-US currencies in certain jurisdictions. In all instances, the fees, costs, and

expenses associated with hedging and similar transactions will be Operating Expenses and not considered borrowings by the Client.

The AIFMD. The AIFMD, as transposed into national law, provides a framework for the EU to regulate managers of AIFs that are not UCITS, but which are marketed or managed in the EU.

Since implementation, the AIFMD has restricted the extent to which AIFs domiciled outside of the EEA can be marketed to potential investors in the EEA. AIFs: (i) organized outside of both the EU and those of the additional EEA member states which have implemented the AIFMD; and (ii) in which interests are marketed under the AIFMD within the EEA are subject to significant conditions on their operations. Under the AIFMD, such AIFs could be marketed only in certain EEA jurisdictions and in compliance with requirements to register the AIF for marketing in each relevant jurisdiction and to undertake periodic investor and regulatory reporting, including, among other items, the risk and portfolio profile of each Client which is marketed in that regulator's jurisdiction. Additional requirements and restrictions could apply where an AIF invests in an EEA portfolio, including restrictions that could impose limits on certain investment and realization strategies, such as dividend recapitalizations, distributions, and reorganizations. Such rules could potentially impose significant additional costs on the operation of Apollo Management's business or investments in the EEA and could limit Apollo Management's operating flexibility within the relevant jurisdictions.

In some countries, additional obligations are imposed. For example, in Germany and Denmark, marketing of a non-EEA AIF also requires the appointment of one or more depositaries (with cost implications for the AIF). Depending on the activities of each Client, additional restrictions on investment activities could also apply if they are to be marketed to EEA investors. Accessing EEA investors could be more difficult and Client costs could increase to reflect the additional burdens. Where costs seem to be only applicable to a Client that is an AIF, all such costs are generally borne by the related parallel funds that invest alongside the AIF.

In the longer term, subject to non-EU jurisdictions being granted equivalent status under the AIFMD, non-EEA Apollo Private Equity Managers which manage non-EEA AIFs could be permitted to voluntarily seek authorization under, and comply with, the more detailed requirements of, the AIFMD.

In order to manage and market EEA AIFs more broadly for and to EEA investors, Apollo established Apollo Investment Management Europe (Luxembourg) S.à.r.l. ("AIME Lux"), which was incorporated by Apollo in Luxembourg on January 2, 2019 and received authorization from the Commission de Surveillance du Secteur Financier ("CSSF") on January 9, 2019 to carry out activities regulated by the CSSF (including managing and marketing AIFs). AIME Lux and Apollo's UK AIFM, Apollo Investment Management Europe LLP ("AIME UK") are subject to significant regulatory requirements imposed by the AIFMD and equivalent UK legislation, including with respect to conduct of business, regulatory capital, valuations, disclosures and marketing and rules on the structure of remuneration for certain personnel. The majority of Apollo's EEA AIFs are managed by AIME Lux and marketed by it or certain of its affiliates, as permitted under the AIFMD. The EEA AIFs are subject to additional requirements imposed by the AIFMD, including investor and regulatory disclosures and reporting, requirements when investing in an EEA or UK portfolio investment and the requirement to appoint a depositary, each

as described above in relation to non-EEA AIFs, in addition to further obligations specifically applicable to EEA AIFs. Client costs increase to reflect these additional burdens and, as stated above, are generally borne by all parallel funds comprising the Client.

Some changes to the AIFMD are expected, others are under negotiation, and a wider review has commenced which could lead to further changes. Any or all of these could lead to increased costs and/or burdens and could limit operational flexibility within the EEA and access to EEA investors.

Brexit. On March 29, 2017, the UK formally notified the European Council of its intention to leave the EU (“Brexit”). The UK formally left the EU on January 31, 2020 after which it entered the transition period, which ended on December 31, 2020 (the “Transition Period”). During the transition period, the majority of the existing EU rules applied in the UK.

On December 24, 2020, a trade agreement was concluded between the EU and the UK (the “EU-UK Trade and Cooperation Agreement”), which has applied provisionally from the end of the Transition Period. The EU-UK Trade and Cooperation Agreement was ratified by the UK Parliament on December 30, 2020 and by the European Parliament on April 28, 2021. The EU-Trade and Cooperation Agreement is fully applicable from May 1, 2021. There can be no assurance that the EU-UK Trade and Cooperation Agreement will not have an adverse impact on Clients and/or their investments, including the ability of Clients to achieve their investment objectives. The legal, political, and economic uncertainty generally resulting from the UK’s exit from the EU could adversely affect both EU- and UK-based businesses. This uncertainty could also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU member states.

Apollo has a number of affiliated entities which are authorized and regulated by the FCA (the “UK Regulated Entities”) and which provide services to Apollo Private Equity Managers and their Clients. As indicated above, the ability of the UK Regulated Entities to continue to provide their services across the EU will be impacted as a result of the UK’s withdrawal from the EU.

Data Protection Risk. The Clients,’ the general partners’ and/or the Apollo Private Equity Managers’ processing of personal data associated with their representatives, investors, service provider representatives and others, including the use of third-party processors and cloud-based services to, among other things, store and maintain personal data, imposes legal and regulatory risks. Legal requirements relating to the collection, storage, handling, and transfer of personal data continue to develop. Certain activities of the Clients, the general partners, the Apollo Private Equity Managers and/or Apollo or its affiliates, for example, could be subject to the EU’s General Data Protection Regulation (“GDPR”), the UK General Data Protection Regulation (“UK GDPR”), , the California Consumer Privacy Act (“CCPA”), the Cayman Islands Data Protection Law (“DPL”) and/or data protection laws in other countries that could take effect in the near future. While the Clients, the general partners, the Apollo Private Equity Managers and Apollo or its affiliates intend to comply with their privacy and data protection obligations under the GDPR, the UK GDPR, the CCPA, the DPL and other applicable laws, they could be unable to accurately anticipate the ways in which regulators and courts will apply or interpret the law. The failure of the Clients, the general partners, the Apollo Private Equity Managers and/or Apollo or its affiliates indirectly providing services to the Clients to comply with privacy and data protection laws could result in negative publicity and could subject the Clients to significant costs associated with

litigation, settlements, regulatory action, judgments, liabilities or penalties. If privacy or data protection laws are implemented, interpreted, or applied in a manner inconsistent with Apollo's expectations, that could result in business practices changing in a manner that adversely impacts the Clients. Moreover, if the Clients, the general partners, the Apollo Private Equity Managers and/or Apollo or its affiliates suffer a security breach impacting personal data, there could be obligations to notify government authorities, stakeholders and affected data subjects, which could divert the Clients,' the general partners' and/or the Apollo Private Equity Managers' time and effort and entail substantial expense. The EU GDPR was implemented into laws enforceable in the UK by the Data Protection Act 2018.

As noted under "Brexit" above, the UK formally left the EU on January 31, 2020. Following withdrawal from the EU, the UK entered a transition period lasting until December 31, 2020, during which EU law continued to apply in the UK (and any new EU legislation that took effect before the end of the transition period also applied to the UK). Following the end of such transition period, the GDPR (as it existed on December 31, 2020) has been retained in UK law as the "UK GDPR," which applies in the UK from January 1, 2021. Given the dual regimes, the UK's withdrawal from the EU could therefore lead to an increase in data protection compliance costs for any of the portfolio companies of Clients that have operations in the UK and the EU, although as the UK GDPR is (for the time being) substantially similar to the EU GDPR (but with necessary national variations), and as the European Commission have issued a finding of data protection adequacy for the UK such compliance costs could not be significant. However, to the extent that the UK GDPR and EU GDPR begin to diverge, and if a finding of data protection adequacy for the UK is revoked by the European Commission, such portfolio companies could face substantial additional data protection compliance costs in the long term (e.g., in the form of a greater dual regulatory compliance burden and the costs of implementing data transfer safeguards).

Foreign Corrupt Practices Act Considerations. Apollo professionals, the general partners, the Apollo Private Equity Managers, the Client, its portfolio companies and their respective affiliates are subject to a number of laws and regulations governing payments and contributions to public officials or other parties, including restrictions imposed by the US Foreign Corrupt Practices Act ("FCPA") and other applicable anti-corruption laws, anti-bribery laws and regulations, as well as any other similar and/or relevant laws and regulations that apply to Clients in connection with their investment opportunities throughout the UK, the EU, and other jurisdictions in which Clients may invest from time to time.

In recent years, the US government has devoted greater resources to enforcement of the FCPA and penalty amounts in FCPA cases have risen dramatically. A number of other countries, including the UK, have also expanded significantly their enforcement activities, especially with respect to anti-corruption. While the Apollo Private Equity Managers have adopted Apollo's policies and procedures, which are designed to ensure strict compliance by the Apollo Private Equity Managers and their personnel with the FCPA, such policies and procedures could not be effective to prevent violations in all instances. In addition, in spite of Apollo's policies and procedures, portfolio companies or other entities in which a Client is invested could engage in activities that could result in anti-corruption violations, particularly in cases where a Client does not control such portfolio company. Any determination that an Apollo Private Equity Manager has violated these laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement,

injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Apollo Private Equity Managers' business prospects and/or financial position, as well as a Client's ability to achieve its investment objective and/or conduct its operations. Some applicable anti-corruption laws, including the portions of the FCPA that apply to US issuers, affirmatively require companies to maintain adequate policies, procedures, and internal controls to prevent bribery. These requirements may impose an added compliance cost which could affect the Apollo Private Equity Manager's, the Client's, or portfolio companies' financial prospects. Additionally, such laws and regulations may make it difficult in certain circumstances for the Client to act successfully on investment opportunities and for such portfolio companies to obtain or retain business as some business competitors may not adhere to applicable anti-corruption laws.

Pay-to-Play Laws, Regulations and Policies. The SEC, as well as the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board and certain US states, localities and public instrumentalities, have adopted "pay-to-play" laws, regulations or policies which restrict the political activities of investment managers that seek investment from, or manage funds on behalf of, state and local government entities. Such restrictions can include limits on the ability of the managers to make political contributions to, fundraise for, or provide gifts or entertainment to, certain state and local candidates, officials and political organizations, as well as obligations to make regular disclosures about such political activities to federal, state or local regulators and to use only parties that are subject to equivalent political activity restrictions in soliciting investment from state and local government entities. In addition, many pay-to-play regimes (including the SEC pay-to-play rule for investment advisers under the Advisers Act Rule 206(4)-5) impute the personal political activities of certain executives and employees, and in some instances their spouses and other immediate family members, to the manager for purposes of potential pay-to-play liability. Violation of pay-to-play laws can lead to the loss of Management Fees, rescission of current commitments and a loss of future investment opportunities. Issues involving pay-to-play violations and alleged pay-to-play violations often receive substantial media coverage and can result in regulatory inquiries from federal, state, or local regulators. A failure to comply with applicable pay-to-play laws, regulations or policies by the Apollo Private Equity Managers or a party acting on their behalf could have an adverse effect on Clients.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of the Apollo Private Equity Managers, service providers to the Apollo Private Equity Managers or Clients and/or their respective affiliates could cause significant losses to such Clients. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Clients, and non-compliance with applicable laws or regulations (including in the workplace via inappropriate or unlawful behavior or actions directed to other employees) and the concealing of any of the foregoing. Such activities could result in reputational damage, litigation, business disruption and/or financial losses to such Clients. The Apollo Private Equity Managers have controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Apollo Private Equity Managers will be able to identify or prevent such misconduct.

Changes in Investment Focus. It is possible that Clients are not restricted in terms of the percentage of their capital that can be invested in a particular industry, geographical region, or type of investment. While a Client's Governing Documents generally contain a description of the types of investments that other Clients have historically made and/or information about Apollo's expectations with respect to such Client, many factors could contribute to changes in emphasis in the construction of such Client's portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of any Client will resemble the portfolio of any other Client.

Lack of Liquidity of Investments. Investments made by Clients are typically illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. A Client's ability to dispose of investments could be limited for several reasons. For example, illiquidity could result from the absence of an established market for the investments, as well as legal, contractual, or other restrictions on their resale by the relevant Client. Dispositions of investments could be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Investments in publicly-traded companies (including portfolio investments that have made initial public offerings) could also be subject to legal or contractual restrictions on resale, including the possibility that the general partner of the investing Client will be in possession of material non-public information about the portfolio investment. In addition, the ability to exit an investment through public markets will depend on market conditions, particularly the market for initial public offerings. As noted above, there is a possibility of partial or total loss of capital as a result of such constraints.

Co-Investor Risks. The economic participation of Co-Investors in an investment opportunity could be substantial and could involve greater risks than an investment in which there are no Co-Investors. The risks could be even greater where the Co-Investors are not other Clients or persons with whom Apollo has a pre-existing relationship. For example, it is possible that a Co-Investor could at any time: (i) have economic or business interests or goals that are inconsistent with those of an Apollo Private Equity Manager; (ii) take a different management or macro view from an Apollo Private Equity Manager for the investment; or (iii) be in a contractual position to take actions contrary to what the Apollo Private Equity Manager would have done in such circumstance had it been able to control the decision. In addition, Clients could in certain circumstances become liable for the actions or omissions of Co-Investors (by way of example, and without limitation: (i) in connection with indemnification obligations to the extent jointly assumed by Clients and Co-Investors; (ii) with respect to actions or omissions of Co-Investors resulting in fees, costs or expenses that are not borne by such Co-Investors which could occur under a variety of circumstances; (iii) to the extent a Co-Investor fails to meet its capital obligations; and (iv) to the extent such Clients are deemed to have been acting as agents (or are deemed to be acting with the apparent authority) of such Co-Investors).

Lack of Diversification. A significant portion of a Client's capital could be invested in a single portfolio investment, which could result in a substantial adverse impact on such Client if there is a loss. Concentration of investments in a single asset, security, industry, or geographic region will make the Client's portfolio more susceptible than a more diversified portfolio to fluctuations in value resulting from adverse economic and business conditions in those sectors.

Leverage. Clients will often leverage investments with debt financing at the Client or portfolio investment level. Although the use of leverage could enhance returns and increase the number of investments that can be made, it could also substantially increase the risk of loss. The leveraged capital structure of portfolio investments will increase the exposure of the portfolio investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio investment or its industry, which could impair such portfolio investment's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. Under such circumstances, a portfolio investment's flexibility to respond to changing business and economic conditions could be limited. If, for any reason, a portfolio investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of the relevant Client's investment in such portfolio investment could be significantly reduced or even eliminated. The ability of the portfolio investments to refinance debt securities could depend on their ability to sell new securities in the debt markets or otherwise or to raise capital in the leveraged finance debt markets, which historically have been cyclical with regard to the availability of financing. The availability of debt facilities could be further limited following guidance issued by the Federal Reserve, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation relating to loans to highly leveraged companies. The debt financing utilized by Clients to leverage investments could be collateralized by any assets of the Client (and could be cross-collateralized with the assets of any parallel fund or alternative investment vehicle of the applicable Client or any portfolio investment, and such entities could be held jointly and severally liable for the full amount of the obligations arising out of such debt financing).

Bridge Financings. From time to time, Clients could provide interim financing to portfolio investments or could "underwrite" co-investment capital in order to facilitate an investment, typically on a short-term and unsecured basis in anticipation of a future issuance of equity or long-term debt securities, repayment, refinancing or "sell-down" to Co-Investors. For reasons not always in a Client's control, such bridge financings could not be repaid, refinanced or "sold-down" to Co-Investors or such equity or long-term debt securities could not be issued to Clients, in which case, the Client's exposure to the applicable investment could be larger than originally intended or desired and such bridge financings could remain outstanding. Furthermore, the interest rate (if any) on a bridge financing could not adequately reflect the risk associated with the unsecured position taken by the Client.

Additional Capital. Clients can be expected to make additional investments and fund obligations, both during and after the commitment period (subject to certain limitations set forth in the Governing Documents) for, among other reasons, the funding of add-on acquisitions or repayment of indebtedness by a portfolio investment or other obligations, contingencies or liabilities to satisfy working capital requirements or capital expenditures or in furtherance of a portfolio investment's or any of its subsidiaries' or affiliates' strategies. The amount of additional capital needed will depend upon the objectives of the Client and the particular portfolio investment. Each such round of financing (whether from the Client or other investors) could be intended to provide a portfolio company with enough capital to reach the next major corporate milestone or for any other initiative, including to preserve, protect, enhance or optimize any existing investments. If the funds provided are not sufficient, such portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the Client. In addition, Clients could make additional debt and equity investments for purposes of, for example, exercising their pre-emptive

rights or warrants or options or converting convertible securities that were issued in connection with an existing investment in such portfolio investment in order to, among other things, preserve the Client's proportionate ownership when a subsequent equity or debt financing is planned, to protect the Client's investment when, for example, such portfolio investment's performance does not meet expectations, to enhance the value of an existing investment or in anticipation of disposition, refinancing, recapitalization or other transactions. There can also be no assurance that the portfolio investments will be able to predict accurately the future capital requirements necessary for success or whether or not additional funds will be needed or available from the Client or other financing source. There can be no assurance that Clients will make additional investments or that they will have sufficient funds or the ability to do so. Any decision by Clients not to make an additional investment or their inability to make such an investment could have a substantial negative impact on a portfolio investment in need of such an investment or could diminish the Client's ability to influence the portfolio investment's future development. The general partner of a Client is authorized to determine what constitutes an additional investment and the entities that comprise the portfolio investment for purposes of determining if an investment is an authorized additional investment under the circumstances. Potential conflicts of interest could arise in such circumstance.

Financing Arrangements. To the extent a Client enters into financing arrangements, it is possible that such arrangements could contain provisions that expose it to particular risk of loss. For example, any cross-default provisions could magnify the effect of an individual default. If a cross-default provision were exercised, this could result in a substantial loss for a Client and/or the Client could lose its interests in performing investments if they are cross-collateralized with poorly performing or non-performing investments. Also, Clients could enter into financing arrangements that contain financial covenants that could require them to maintain certain financial ratios or other metrics. If a Client were to breach the covenants contained in any such financing arrangement, it could be required to repay such debt immediately, in whole or in part, together with any attendant costs, and the Client could be forced to sell some of its assets to fund such costs. Certain Clients could also be required to reduce or suspend distributions. Such covenants would also limit the ability of the Apollo Private Equity Manager or Client to adopt the financial structure (e.g., by reducing levels of borrowing) that it would have adopted in the absence of such covenants. In addition, pursuant to the Governing Documents of certain Clients, the general partner is permitted to pledge the capital commitments of the limited partners to secure financing arrangements for the Client. The limited partners could be required to honor their capital commitments to permit the Client to pay debt rather than to make investments.

Investments in Distressed Securities. A portion of the Client's investments could also be obligations or securities that are unrated or rated below investment grade by recognized rating services such as Moody's and Standard & Poor's. Securities rated below investment grade and unrated securities generally offer a higher current yield than that available from higher grade issues but typically involve greater risk. Securities rated below investment grade and unrated securities are typically subject to adverse changes in general economic conditions, changes in the financial condition of their issuers and price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of securities rated below investment grade and unrated securities could experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also

decrease the values and liquidity of securities rated below investment grade and unrated securities, especially in a market characterized by a low volume of trading. In addition, the secondary market for high-yield securities, which is concentrated in relatively few market makers, could not be as liquid as the secondary market for more highly rated securities. As a result, the Client could find it more difficult to sell these securities or could only be able to sell the securities at prices lower than if such securities were widely traded.

Investments in Public Companies. Clients could invest in the equity or debt of public companies or take private portfolio companies public. Investments in public companies could subject Clients to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the investing Client to dispose of such securities at certain times (including due to the possession by such Client of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which could include Apollo personnel, regulatory action by the SEC, inability to obtain financial covenants or other contractual governance rights, lack of access to certain information regarding such public company and increased costs associated with each of the aforementioned risks.

Board Participation. It is expected that employees, consultants or operating partners of Apollo or its affiliates will serve as directors of some portfolio companies of Clients and, as such, have duties to persons other than the investing Client. Although holding board positions could be important to the investing Client's investment strategy and could enhance the ability of the Client, its general partner and the relevant Apollo Private Equity Manager to manage investments, director seats could also have the effect of impairing the general partner's ability to sell the related securities and other financial instruments when, and upon the terms, it could otherwise desire, and could subject the general partner, relevant Apollo Private Equity Manager, and investing Client to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Client will indemnify its general partner and relevant Apollo Private Equity Manager from such claims.

Control Person Liability. Clients could have controlling interests in a number of their portfolio investments. The fact that the Client or its general partner or relevant Apollo Private Equity Manager exercises control or exerts influence (or merely has the ability to exercise control or exert influence) over a company could impose risks of liability (including, without limitation, under various theories of parental liability and piercing the corporate veil doctrines) for, among other things, environmental damage, product defects, employee benefits (including, without limitation, pension and other fringe benefits), failure to supervise management, violation of laws and governmental regulations (including, without limitation, securities laws, anti-trust laws, employment laws, insurance laws, anti-bribery (and other anti-corruption) laws) and other types of liability for which the limited liability characteristic of business ownership and the Client itself (and the limited liability structures that could be utilized by the Client in connection with its ownership of portfolio investments or otherwise) could be ignored or pierced, as if such limited liability characteristics or structures did not exist for purposes of the application of such laws, rules, regulations and court decisions. These risks of liability could arise pursuant to US and non-US laws, rules, regulations, court decisions or otherwise (including, without limitation, the laws, rules, regulations and court decisions that apply in jurisdictions in which portfolio investments or

their subsidiaries are organized, headquartered or conduct business). Such liabilities could also arise to the extent that any such laws, rules, regulations or court decisions are interpreted or applied in a manner that imposes liability on all persons that stand to economically benefit (directly or indirectly) from ownership of portfolio investments, even if such persons do not exercise control or otherwise exert influence over such portfolio investments (e.g., investors in the Client). Lawmakers, regulators, and plaintiffs have recently made (and could continue to make) claims along the lines of the foregoing, some of which have been successful. If these liabilities were to arise with respect to a Client or its portfolio investments, such Client could suffer significant losses and incur significant liabilities and obligations. The having or exercise of control or influence over a portfolio investment could expose the assets of a Client, its general partners, relevant Apollo Private Equity Manager and respective affiliates to claims by such portfolio investment, its security holders and its creditors and regulatory authorities or other bodies. While Apollo Private Equity Managers intend to manage Clients to minimize exposure to these risks, the possibility of successful claims cannot be precluded, nor can there be any assurance to whether such laws, rules, regulations and court decisions will be expanded or otherwise applied in a manner that is adverse to a portfolio investment and the Client. Moreover, it is possible that, when evaluating a potential portfolio investment, the general partner or the Apollo Private Equity Manager of a Client could choose not to pursue or consummate such portfolio investment, if any of the foregoing risks could create liabilities or other obligations for any Client, its general partner, the Apollo Private Equity Manager or any of their respective affiliates, portfolio investments, partners or employees.

Environmental Matters. Ordinary operation or the occurrence of an accident with respect to a portfolio investment could cause major environmental damage, which could result in significant financial distress to such portfolio investment, even if covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials could also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons. Certain environmental laws and regulations could require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost and other liabilities. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination and could impose joint and several liability (including, without limitation, amongst the Clients and the applicable portfolio investment) or liabilities or obligations that purport to extend to (and pierce any corporate veil that would otherwise protect) the ultimate beneficial owners of the owner or operator of the relevant property or operating company that stand to financially benefit from such property's or company's operations. Clients could therefore be exposed to substantial risk of loss from environmental claims arising in respect of their investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment could create liabilities that did not exist at the time of a Client's acquisition and that could not have been foreseen. Community and environmental groups could protest about the development or operation of portfolio investment assets, which could induce government action to the detriment of Clients. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio investment, or could otherwise place a portfolio investment at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio investment. Even in cases where Clients are indemnified by the seller with respect to an investment against liabilities arising out of violations

of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of Clients to achieve enforcement of such indemnities. Moreover, it is possible that, when evaluating a potential portfolio investment, the general partner or the Apollo Private Equity Manager could choose not to pursue or consummate such portfolio investment, if any of the foregoing risks could create liabilities or other obligations for any Client, its general partner, Apollo Private Equity Manager or any of their respective portfolio investments, affiliates, partners or employees.

Adjustments to Terms of Investments. The terms and conditions of the loan agreements and related assignments could be amended, modified, or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a supermajority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from loan agreements could be modified, amended or waived in a manner contrary to the preferences of the Apollo Private Equity Manager on behalf of a Client, if a sufficient number of the other lenders concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from a loan agreement will maintain the terms and conditions to which a Client originally agreed. Because a Client could invest through participation interests and derivative securities, it is possible that a Client could not be entitled to vote on any such adjustment of terms of such agreements. The exercise of remedies could also be subject to the vote of a specified percentage of the lenders thereunder. The Apollo Private Equity Manager will have the authority to cause a Client to consent to certain amendments, waivers or modifications to the investments requested by obligors or the lead agents for loan syndication agreements. The Apollo Private Equity Manager could, in accordance with its investment management standards, cause a Client to extend or defer the maturity, adjust the outstanding balance of any investment, reduce or forgive interest or fees, release material collateral or guarantees, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. The Apollo Private Equity Manager will make such determinations in accordance with its investment management standards. Any amendment, waiver or modification of an investment could adversely impact a Client's investment returns.

Uncertainty of Financial Projections. As part of its due diligence of a potential investment, the Apollo Private Equity Manager for a Client investing in securities or financial instruments in a portfolio investment generally could do so on the basis of the company's financial projections. Projected operating results normally will be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results could vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections and the performance of any investment in such company.

Counterparty Risk. A number of the markets in which a Client or any of its portfolio investments could affect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes a Client or such portfolio investment to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity

problem, thus causing a Client or such portfolio investment to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events could intervene to prevent settlement, or where a Client has concentrated its transactions with a single or small group of counterparties. A Client is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of a Client to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement could increase the potential for losses by a Client.

Debt Instruments Generally. Clients will make investments in debt instruments. Debt could be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which could be secured. Moreover, such debt investments could not be protected by financial covenants or limitations upon additional indebtedness, and there is generally no minimum credit rating for such debt investments. Other factors could materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt instruments in which Clients invest have speculative characteristics. Generally, such securities offer a higher return potential than higher-rated securities but involve greater volatility of price and greater risk of loss of income and principal. The issuers of such instruments (including sovereign issuers) could face significant ongoing uncertainties and exposure to adverse conditions that could undermine the issuer's ability to make timely payment of interest and repayment of principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic downturn could severely disrupt the market for most of these instruments and could have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

High-Yield Securities. One or more Clients will invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, Clients will invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities that react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and could not have available to them more traditional methods of financing. It is possible that a major economic downturn, could severely disrupt the market for such securities and could have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Interest Rate Risk. Changes in interest rates can affect the value of a Client's investments in fixed income instruments. Increases in interest rates could cause the value of a Client's investments to decline. Certain Clients could experience increased interest rate risk to the extent they invest, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

LIBOR Risk. On July 27, 2017, the FCA announced its intention to begin to cease sustaining the London Inter-Bank Offered Rate ("LIBOR") at the end of 2021 and indicated its intent that, after 2021, it will no longer be necessary for the FCA to persuade or compel banks to submit LIBOR quotations. On March 5, 2021, the ICE Benchmark Administration ("IBA") ceased publication of all tenors of euro, sterling, Swiss franc, Japanese yen, and 1-week and 2-month USD LIBOR on December 31, 2021. The remaining tenors of USD LIBOR will cease to be published immediately after June 30, 2023. Note that the FCA has made synthetic LIBOR available for 1-month, 3-month, 6-month sterling, and Japanese yen for use in 2022 to assist in remediating legacy LIBOR exposure. Synthetic LIBOR is a temporary remediation solution, with Japanese yen synthetic LIBOR only available for use in 2022 and sterling synthetic LIBOR being subject to annual renewal (for up to 10 years).

To assist in remediating legacy USD LIBOR, various governing bodies have pursued legislative solutions to assist in providing a path away from USD LIBOR for contracts within their jurisdiction that do not have adequate fallback language. A US federal legislative solution, as of the date of this Brochure, has been proposed but not passed. There is uncertainty regarding the passage and applicability of LIBOR legislative solutions and as such, a solution for instruments without adequate fallback provisions cannot be guaranteed.

In the case of new use of USD LIBOR, US banking regulators have made clear that there should be no USD LIBOR originations in 2022 (with limited exceptions to products) and that new LIBOR originations prior to that date must provide for an alternative reference rate or a hardwired fallback. The Alternative Reference Rates Committee, a working group tasked by the Federal Reserve Board to assist in transitioning away from USD LIBOR, has recommended replacing USD LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by US Treasury instruments. Further, the International Swaps and Derivatives Association, Inc. recently announced fallback language for LIBOR-referencing derivatives contracts that also provides for SOFR as the primary replacement rate in the event of a LIBOR cessation.

SOFR is calculated based on overnight transactions under repurchase agreements, backed by Treasury securities and does not take into account bank credit risk (as is the case with LIBOR). SOFR is therefore likely to be a lower rate than LIBOR and is less likely to correlate with the funding costs of financial institutions. As a result, parties could seek to adjust the spreads relative to such reference rate in underlying contractual arrangements or adopt rates that more closely mirror their cost of funding (e.g., Bloomberg Short Term Bank Yield Index). Given the structural differences in alternative rates, Apollo has assessed impacted systems and processes to confirm operational readiness. Significant effort is required to transition to the use of new alternative

reference rates, including to addressing the changes to impacted systems and processes, as well as to negotiating and implementing necessary changes to existing contractual arrangements.

It remains unclear which alternative reference rates will attain market acceptance as replacements for LIBOR. As such, it is not possible to predict all potential effects of these changes on US and global credit markets, the adoption of liquidity of any alternative reference rates, or any other reforms or legislation related to LIBOR or any replacement of LIBOR that could be enacted in the UK, the US or elsewhere. Disruptions from the LIBOR transition could negatively impact the market value and liquidity of assets held by and interests issued by Clients and could have an adverse impact on Apollo Management's ability to obtain financing and the terms of any financing obtained on behalf of Clients.

Actions by regulatory authorities, financial institutions or others to phase out, modify or eliminate LIBOR or to propose or require transition to a particular alternative benchmark in a certain manner upon the occurrence of one or more future events could cause one or more of the following, among other things, to occur: (i) an increase in the volatility of LIBOR prior to the consummation of any such change; (ii) an increase in the portion of assets held by Apollo Management or its Clients that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate (which could result in decreased interest payable with respect thereto); or (iii) increased pricing volatility with respect to and liquidity of such assets.

While a borrower (whether a Client with respect to a financing or a counterparty to an asset held by a Client) could enter into an amendment with relevant lenders for the relevant debt to bear interest based on an alternative reference rate instead of LIBOR (or be permitted to designate an alternative reference rate with respect thereto) or agree for a future hardwired amendment to provide for an alternative reference rate instead of LIBOR upon the occurrence of certain events, there can be no assurance that any such amendment or designation: (i) will occur; (ii) will effectively mitigate interest rate risks (including mismatches between the methodology and/or timing for determining alternative reference rates as between its assets and a financing); (iii) will occur into prior to any date on which a borrower suffers adverse consequences from the phase out, elimination or modification or potential phase out, elimination or modification of LIBOR; or (iv) will not have a material adverse effect on Clients.

Investments in Equity Securities Generally. One or more Clients are expected to hold investments in equity securities and equity security-related derivatives, such as cash-settled equity swaps. Investments in equity securities of small or medium-sized market capitalization companies will have more limited marketability than the securities of larger companies. In addition, securities of smaller companies could have greater price volatility. Investment in equity securities could also arise in connection with a Client's debt investment opportunities and could be accompanied by "equity-kickers" or warrants, as well as in the form of equity investments in Platform Investments, to the extent that any such Platform Investment is allocated to Clients and not Apollo in accordance with Apollo's policies and procedures. An Apollo Private Equity Manager could choose to cause a Client to short the equity of an issuer when another technique is not available, most notably a bond or some other derivative. In addition, a Client could be forced to accept equity in certain circumstances. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, a Client could suffer losses if it

invests in equity instruments of issuers whose performance diverges from the Apollo Private Equity Manager's expectations or if equity markets generally move in a single direction and a Client has not hedged against such a general move. A Client also could be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of private placements, registering restricted securities for public resale. In addition, equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. Holders of equity securities could be wiped out or substantially reduced in value in a bankruptcy proceeding or corporate restructuring.

Investments in Bank Loans and Participations. One or more Clients will invest in bank loans and participations. The special risks associated with investing in these obligations include: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) environmental liabilities that could arise with respect to collateral securing the obligations; (iii) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; (iv) limitations on the ability of a Client or the Apollo Private Equity Manager to directly enforce any of their respective rights with respect to participations; and (v) generation of income that is subject to US federal income taxation as income effectively connected with a US trade or business. The Apollo Private Equity Manager attempts to balance the magnitude of these risks against the potential investment gain prior to entering into each such investment. Successful claims by third parties arising from these and other risks, absent bad faith, could be borne by a Client. Bank loans generally are transferable among financial institutions and other entities. However, they do not presently have the liquidity of conventional debt securities and are often subject to restrictions on resale. For example, third-party approval is often required for the assignment of interests in bank loans. Due to the illiquidity of bank loans, an Apollo Private Equity Manager could not be able to dispose of a Client's investments in bank loans in a timely fashion and at a fair price, which could adversely affect the performance of such Client. With respect to bank loans acquired as participations by a Client, because the holder of a participation generally has no contractual relationship with a borrower, such Client will have to rely upon a third party to pursue appropriate remedies against a borrower in the event of a default. As a result, such Client could be subject to delays, expenses and risks that are greater than those that would be involved if it could enforce its rights directly against a borrower or through the agent. Bank loans acquired as participations also involve the risk that the Client could be regarded as a creditor of a third party rather than a creditor of the borrower. In such a case, the Client would be subject to the risk that a selling participant could become insolvent. A borrower of a bank loan, in some cases, could prepay the bank loan. Prepayments could adversely affect a Client's interest income to the extent that the Apollo Private Equity Manager is unable to reinvest promptly payments in bank loans or if such prepayments were made during a period of declining interest rates.

Non-Performing Nature of Loans. The investment portfolio of Clients will include loans, which could be non-performing and possibly in default. Furthermore, the obligor and/or relevant guarantor could also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments with respect to such loans. Although the Apollo Private Equity Manager will attempt to manage these risks, there can be no assurance that these investments will increase in value or that a Client will not incur significant losses.

Subordinated Loans or Securities. Certain of a Client's investments will consist of loans or securities, or interests in pools of securities that are subordinated or could be subordinated in right of payment and ranked junior to other securities issued by, or loans made to obligors. If an obligor experiences financial difficulty, holders of its more senior securities will be entitled to payments in priority to a Client. Some of a Client's asset-backed investments could also have structural features that divert payments of interest and/or principal to more senior classes of loans or securities backed by the same assets when loss rates or delinquency exceeds certain levels. This could interrupt the income a Client receives from its investments, which could lead to such Client having less income to distribute to investors. In addition, many of the obligors are highly leveraged and many of a Client's investments will be in debt instruments which are unrated or rated below investment grade. Such investments are subject to additional risks, including an increased risk of default during periods of economic downturn, the possibility that the obligor could not be able to meet its debt payments and limited secondary market support, among other risks.

Loans to Private Companies. Loans to private companies, including middle-market companies, involve risks less likely to exist in the case of large, more established and/or publicly traded companies, including, without limitation:

- (i) these companies could have limited financial resources and limited access to additional financing, which could increase the risk of their defaulting on their obligations, leaving creditors, such as a Client, dependent on any guarantees or collateral that they could have obtained;
- (ii) these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render such companies more vulnerable to competition and market conditions, as well as general economic downturns;
- (iii) there will not be as much information publicly available about these companies as would be available for public companies and such information could not be of the same quality;
- (iv) these companies could be more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;
- (v) these companies generally have less predictable operating results, could from time to time be parties to litigation, could be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and could require substantial additional capital to support their operations, finance their expansion or maintain their competitive position; and
- (vi) these companies could have difficulty accessing the capital markets to meet future capital needs, which could limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Loan Origination. Subject to the Governing Documents of a Client, as well as other considerations, such as tax, some Clients originate loans, including, but not limited to, secured and unsecured notes, senior and second lien loans, mezzanine loans and other similar investments. A

Client could subsequently offer such investments for sale to third parties (including by participation), which could include other Clients; provided that there is no assurance that the Client will complete the sale of such an investment. Further, the decision by any Client to accept or reject the offer could be made by a party independent of the Apollo Private Equity Manager, such as independent directors of such Client or an advisory or credit committee composed of individuals who are not affiliated with Apollo. In determining the target amount to allocate to such an investment, an Apollo Private Equity Manager could take into consideration the fact that it could sell, assign, or offer participations in such investment to the third parties described above. If the Client is unable to sell, assign (including by participation) or successfully close transactions for the loans that it originates, the Client will be forced to hold its interest in such loans for an indeterminate period of time. This could result in the Client's investments being over-concentrated in certain borrowers. Loan origination may present special tax considerations for the Client and its investors, including potentially generating effectively connected income ("ECI") for non-US investors that are ECI-sensitive.

Loan Origination Regulation. Subject to the Governing Documents of a Client, some Clients could seek to originate lending and/or servicing loans, and may therefore be subject to state and federal regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, state lender licensing requirements and other regulatory requirements in the conduct of its business as they pertain to such transactions. Such Clients could also be subject to consumer disclosures and substantive requirements on consumer loan terms and other federal regulatory requirements applicable to consumer lending that are administered by the Consumer Financial Protection Bureau and other applicable regulatory authorities. These state and federal regulatory programs are designed to protect borrowers.

Investments in Structured Products. Some Clients invest in securities backed by, or representing interests in, certain underlying instruments ("Structured Products"). The cash flow on the underlying instruments could be apportioned among the Structured Products to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions. The extent of the payments made with respect to the Structured Products is dependent on the extent of the cash flow on the underlying instruments. Some Clients could invest in Structured Products that represent derived investment positions based on relationships among different markets or asset classes. The performance of a Structured Product will be affected by a variety of factors, including its priority in the capital structure of the issuer, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. The risks associated with Structured Products involve the risks of loss of principal due to market movement. In addition, investments in Structured Products could be illiquid in nature, with no readily available secondary market. Because they are linked to their underlying markets or securities, investments in Structured Products generally are subject to greater volatility than an investment directly in the underlying market or security. Total return on a Structured Product is derived by linking the return to one or more characteristics of the underlying instrument. Because certain Structured Products of the type in which a Client could invest could involve no credit enhancement, the credit risk of those Structured Products generally would be equivalent to that of the underlying instruments. A

Client could invest in a class of Structured Products that is either subordinated or unsubordinated to the right of payment of another class. Subordinated Structured Products typically have higher yields and present greater risks than unsubordinated Structured Products. Certain issuers of Structured Products may be deemed to be “investment companies” as defined in the Company Acts or may be subject to law or regulation in the jurisdiction in which they have their registered offices and/or head offices (“Home Jurisdictions”). As a result, the Client’s investments in these Structured Products may be limited by the restrictions contained in the Company Act or in such Home Jurisdiction law or regulation. Structured Products are typically sold in private placement transactions, and there currently is no active trading market for Structured Products. As a result, certain Structured Products in which the Client invests may be illiquid.

Lower Credit Quality Securities. Clients generally do have restrictions on the credit quality of investments. Securities in which a Client could invest could be deemed by rating companies to have substantial vulnerability to default in payment of interest and/or principal. Other securities could be unrated. Lower-rated and unrated securities in which a Client could invest have large uncertainties or major risk exposures to adverse conditions and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher-rated securities but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these securities (such as subordinated securities) also tend to be more sensitive to changes in economic conditions than higher rated securities. Declining real estate values, in particular, will increase the risk of loss upon default, and could lead to a downgrading of the securities by rating agencies. The value of such securities could also be affected by changes in the market’s perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies. In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of securities that they rate. These ratings could be used by the Apollo Private Equity Manager as initial criteria for the selection of portfolio securities. Such ratings, however, are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of the securities. It is also possible that a rating agency could not change its rating of a particular issue on a timely basis to reflect subsequent events.

Investments in Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks, or other securities that could be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted, or exchanged. Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if

converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors could also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security could be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Client is called for redemption, such Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

Risks of Investments in Special Situations. Some Clients, subject to their Governing Documents, seek to invest in "event-driven" opportunities and other special situations, such as recapitalizations, spin-offs, restructurings, reorganization, bankruptcy, litigation, corporate control transactions, corporate events, and other catalyst-oriented strategies. At the time, the Apollo Private Equity Manager believes these types of investments often have limited downside risk relative to their current valuations. The Apollo Private Equity Manager could, however, be incorrect in its assessment of the downside risk associated with an investment, thus resulting in significant losses to the Client. Investments in such securities often are difficult to analyze or could have limited trading histories or in-depth research coverage. Although the Apollo Private Equity Manager intends to utilize appropriate risk management strategies, such strategies cannot fully insulate a Client from the risks inherent in its planned activities. Moreover, in certain situations the Apollo Private Equity Manager could be unable to, or could choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

Portfolio Company Ratings. Investments in the debt of portfolio companies include commercial loans, high-yield corporate or other debt obligations of both US and non-US obligors rated below investment grade and other investment instruments as described herein, which have greater credit and liquidity risk than more highly-rated obligations.

Downgrades and negative rating actions could occur with respect to the investments and, in such cases, there is no requirement to sell any such investment. Investments with lower ratings will have greater credit, insolvency, and liquidity risk than more highly-rated obligations and, therefore, a greater risk of loss. In addition to credit and liquidity risk, lower-rated obligations have greater volatility than more highly-rated obligations. Future periods of uncertainty in the US economy could increase volatility and default rates.

Non-US Investments Generally. A Client, subject to its Governing Documents, will be permitted to make investments in countries outside of the US, some of which could prove to be unstable. Non-US investments involve certain risks not typically associated with investing in the US, including risks relating to: (i) currency exchange matters, such as fluctuations in the rate of

exchange between the US dollar and the various non-US currencies in which the Client's non-US investments could be denominated and costs associated with the conversion of investment principal and income from one currency into another; (ii) the imposition or modification of foreign exchange controls; (iii) the unpredictability of international trade patterns; (iv) differences between US and non-US markets, including potential price volatility in, and relative illiquidity of, some non-US markets; (v) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation across some countries; (vi) certain economic, social and political risks, including restrictions on non-US investment and repatriation of capital, the risks of economic, social and political instability (including the risk of war, terrorism, social unrest or conflicts) and the possibility of nationalization, confiscatory taxation or expropriation of assets; (vii) the possible imposition of non-US taxes on income and gains recognized with respect to such non-US investments; (viii) different insurance or bankruptcy laws and customs; (ix) high transaction costs and difficulty in enforcing contractual obligations; and (x) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors. In addition, laws and regulations of non-US countries could impose restrictions that would not exist in the US and could require financing and structuring alternatives that differ significantly from those customarily used in the US. The Apollo Private Equity Manager will analyze risks in the applicable non-US countries before making such investments, but no assurance can be given that a change in political or economic climate, a lack of reliable and less detailed information than information typically available from US investments or particular legal or regulatory risks could not adversely affect an investment.

Investments in SPACs. Clients could invest in, facilitate the acquisition of companies by, and exit portfolio investments through the use of, SPACs. A SPAC is a "blank check" company incorporated for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. After the acquisition of a target company, a SPAC typically would exercise control over the management of such target company to increase the target company's value. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC typically would receive a return on their investment in the event that a target company is acquired, and such target company's value increased. If a SPAC is unable to locate and acquire a target company (or companies) by the deadline, the SPAC would be forced to liquidate its assets, which could result in losses due to the SPAC's expenses and liabilities.

There are a number of risks associated with investing through SPACs, including: (i) because a SPAC is typically created without a specifically-identified acquisition target, it could never, or only after an extended period of time, find and execute a suitable transaction, during which period the capital committed to or invested in the SPAC will not be available for other uses; (ii) SPACs invest in single assets and not diversified portfolios, and investments therein are therefore subject to significant concentration risk; (iii) SPACs are exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so investors in SPACs are not afforded the benefits or protections of those rules; (iv) SPACs could generate substantial fees, costs and expenses (including in connection with changes in accounting practices related to SPACs), which are typically borne by the investors therein (in some cases, regardless of whether, or when, the SPAC consummates a transaction); (v)

the use of SPACs as an investment tool has recently become more widespread, and there remains substantial uncertainty regarding the viability of SPAC investing on a large scale and the supply of desirable targets and transactions relative to the pace at which SPACs have been formed; (vi) SPACs, SPAC sponsors, SPAC directors and officers, acquisition targets and sellers and other SPAC transaction participants have been subject to increasing litigation risks associated with transactions, resulting in increased fees (including, but not limited to, legal expenses, professional fees for third party fairness opinions and increased D&O insurance premiums) and reputational risks; (vii) any actual or perceived likelihood of litigation may result in acquisition targets reassessing the merits of SPAC transactions, causing SPACs to compete for fewer and less attractive de-SPAC targets; and (viii) SPACs and their investments have faced, and may continue to face, heightened scrutiny or adverse policies from regulatory and other authorities, including the SEC, and have been, and may continue to be, the focus of enforcement activities. In addition, SPACs can raise capital through offering – and SPAC investors, which could include Clients, could ultimately hold in the ultimate target business – common equity, preferred equity, equity-linked instruments, debt or other types of instruments, each of which is subject to the risks associated with such instruments. If a SPAC completes a business combination, it will be affected by numerous risks inherent in the business operations of the acquired company or companies. Further, as described herein, Apollo is subject to conflicts of interest, including with respect to its sponsorship of, or its or Clients' investments in, SPACs. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Investments in PIPEs. A Client could invest in privately placed securities, including common stock, preferred stock, convertible securities, and equity linked securities of public companies (“PIPEs”), including in connection with SPAC investments (including those that are sponsored by Apollo). PIPEs offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies could face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Securities of any such portfolio investment will likely be thinly traded and undercapitalized and will therefore be more sensitive to adverse business or financial developments. In the event that any such portfolio investment is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of a Client's investment in such portfolio investment could be significantly reduced or even lost entirely.

Back Leverage. A Client could: (i) create an investment vehicle, contribute such Client's assets to such investment vehicle (or make one or more investments directly through such investment vehicle) and cause such investment vehicle to make borrowings; or (ii) cause multiple such investment vehicles to engage in joint borrowings and/or cross-collateralize with one another. Any arrangements entered into by any such vehicle or entity (and not the Client itself), will not be considered borrowings by such Client for purposes of the limitations on borrowings (or any limits on issuing additional interests) by such Client that are set forth in its Governing Documents. In either case of (i) or (ii), such investment vehicle(s) will not be treated as a single investment if multiple portfolio investments are pledged to and at risk in relation to a borrowing with respect to

one single portfolio investment. In connection with the foregoing, distributions from one investment could be used to pay interest and/or principal on borrowing secured by other portfolio investments, which amounts will also not be treated as investments by a Client for purposes of any investment limitations (including recycling and follow-on caps). The use of back leverage potentially enhances the return profile of these investments and a Client overall, but also increases the risk of the applicable investment, including the risks associated with collateralized investments held through the same leverage facilities. If a Client were to create one or more of such investment vehicles, such Client would depend on distributions from an investment vehicle's assets out of its earnings and cash flows to enable it to make distributions to its investors. The ability of such an investment vehicle to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. For example, tests (based on interest coverage or other financial ratios or other criteria) could restrict a Client's ability, as the holder of an investment vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, an investment vehicle could take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower. As a result, there could be a lag, which could be significant, between the repayment or other realization on a loan in, and the distribution of cash out of, such an investment vehicle, or cash flows could be partially or completely restricted for the life of the relevant investment vehicle.

Lender Liability and Equitable Subordination. In recent years, a number of judicial decisions in the US have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed, "Lender Liability"). Generally, Lender Liability is founded on the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to a borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Depending on the nature of certain investments, a Client could be subject to allegations of Lender Liability.

In addition, under common law principles that in some cases form the basis for Lender Liability claims, if a lender or bondholder: (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower; (ii) engages in other inequitable conduct to the detriment of such other creditors; (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court could elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Clients do not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine. However, because of the nature of certain of a Client's investments, a Client could be subject to claims from creditors of an obligor that debt obligations of which are held by it should be equitably subordinated. The preceding discussion regarding Lender Liability is based upon principles of US federal and state laws. With respect to investments outside the US, the laws of certain non-US jurisdictions could also impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that could or could not be analogous to those described above under US federal and state laws.

Reliance on Corporate Management and Financial Reporting. Many of the strategies implemented by the Clients rely on the financial information made available by the issuers in which a Client invests. The Apollo Private Equity Manager has no ability to independently verify the financial information disseminated by the issuer in which a Client invests and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, the Apollo Private Equity Managers engage expert networks and/or make use of data analytics, including data provided by third-party vendors. Apollo seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals. However, because Apollo's business operates on an integrated platform without information barriers, if such controls fail and an investment professional obtains material non-public information with respect to Apollo's asset management business, the Apollo Private Equity Managers could be restricted in acquiring or disposing of investments on behalf of Clients, which could impact the returns generated for Clients. Inadvertent trading while Apollo is in possession of material non-public information could also result in adverse legal or regulatory consequences, including the imposition of financial sanctions, and/or reputational damage and, as a consequence, negatively impact the Apollo Private Equity Managers' ability to perform investment management services on behalf of Clients.

Systems Risk and Cybersecurity. Clients and the Apollo Private Equity Managers, rely extensively on computer programs and systems (and could rely on new systems and technology in the future) for various purposes, including trading, clearing and settling transactions, evaluating certain investments, monitoring their portfolios and net capital, processing investor data and administration of Clients and generating risk management and other reports that are critical to oversight of Clients' activities. Certain of the Clients' and the Apollo Private Equity Managers' operations will be dependent upon systems operated by third parties, including prime brokers, administrators, market counterparties and their sub-custodians and other service providers, though the Apollo Private Equity Managers could perform certain of these functions internally in reliance on their own systems (the cost of which could be borne by Clients). The Clients' service providers could also depend on information technology systems that could or could not be controlled by them and, notwithstanding the diligence that the Client could perform on its service providers, the Client could not be in a position to verify the risks or reliability of such information technology systems.

Clients, the Apollo Private Equity Managers, portfolio companies, their affiliates and their service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. For example, information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and

telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruptions to information technology systems could cause losses to Clients or limited partners, without limitation, by interfering with the processing of transactions, affecting a Client's or an Apollo Private Equity Manager's ability to conduct valuations or impeding or sabotaging trading. Clients could also incur substantial costs as the result of a cybersecurity breach, including, those associated with forensic analysis of the origin and scope of the breach, payments made and costs incurred in connection with ransomware attacks, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose Clients or the Apollo Private Equity Managers (which in turn are generally entitled to indemnification by Clients) and portfolio companies to civil liability, as well as regulatory inquiry and/or action. Limited partners could also be exposed to losses resulting from unauthorized use of their personal information. Similar types of cybersecurity risks also are present for portfolio companies and other issuers of securities in which the Clients invest, which could affect their business and financial performance, resulting in material adverse consequences for such portfolio companies and other issuers and causing a Client's investment to lose value. In addition, there are increased risks relating to the Apollo Private Equity Manager's, Affiliated Service Providers' and portfolio companies' reliance on their computer programs and systems when their personnel are required to work remotely for extended periods of time, such as in connection with events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, which risks include an increased risk of cyber-attacks and unauthorized access to their computer systems.

Tax Changes, Uncertainties and Risks. On December 22, 2017, Congress enacted Public Law Number 115-97, formerly known as the Tax Cuts and Jobs Act (the "TCJA"). The TCJA is the most comprehensive tax legislation passed in decades and contains many significant changes to the US federal income tax laws, the consequences of which have not yet been fully determined. In particular, the TCJA makes various changes to the US federal income tax laws that significantly impact the taxation of individuals, corporations, and the taxation of taxpayers with overseas assets and operations. The TCJA, among other things: (i) reduces the corporate income tax rate from 35% to 21%; (ii) limits the deductibility of net business interest expense for most businesses to 30% of "adjusted taxable income" (which is similar to EBITDA for taxable years beginning before January 1, 2022, and similar to EBIT for taxable years beginning thereafter); (iii) limits the deduction for net operating losses generated after 2017 to 80% of taxable income; (iv) eliminates the corporate alternative minimum tax; (v) provides for immediate deductions for certain investments instead of deductions for depreciation expense over time; (vi) changes the timing of certain income recognition; (vii) introduces a longer holding period requirement for performance fees to receive long-term capital gain treatment; (viii) denies dividends received deductions for hybrid dividends and certain interest or royalty deductions involving hybrid transactions or hybrid entities; (ix) creates a new minimum tax on certain foreign income; and (x) combats base erosion in the US through a new alternative tax. These and other provisions are generally effective for taxable years beginning after December 31, 2017, and certain provisions are further subject to sunset.

Although the reduction in the corporate tax rate from 35% to 21%, the immediate expensing of certain expenditures and certain other changes introduced by the TCJA are expected to be beneficial to certain Clients, other changes introduced by the TCJA could have an adverse effect. In particular, provisions addressing interest deductibility could limit the amount of interest expense that is deductible for US federal income tax purposes by certain Clients and thus increase taxes paid by such Clients. In addition, the “base erosion and anti-abuse tax” or “BEAT,” which imposed a minimum tax on certain entities that make significant deductible payments to related foreign entities, could result in a material additional tax burden for certain Clients, which could reduce cash flow and make Clients’ investments less valuable over time.

Under amendments to US tax law pursuant to the TCJA, capital gain in respect of a general partner’s distributions of performance fees from certain Clients will be treated as short-term capital gain unless the Client holds the relevant investment for more than three years, as opposed to the general rule that capital gain from the disposition of investments held for more than one year is treated as long-term capital gain. Similar rules introduced in the UK applying to certain UK based staff, tax as ordinary income returns from certain funds that have a weighted average holding period of fewer than 40 months (with transitional rules applying between 36-40 months). As a consequence, conflicts of interest could arise in connection with a general partner’s investment decisions, including regarding the identification, making, management, disposition and, in each case, timing of a Client’s investments, and Apollo Private Equity Managers could not realize the most tax efficient treatment of our performance fees in all of our Clients going forward.

The Organization for Economic Co-operation and Development (“OECD”) and other government agencies in jurisdictions where we and our affiliates invest or conduct business have continued to recommend and implement changes related to the taxation of multinational companies.

On October 5, 2015, the OECD published 13 final reports and an explanatory statement outlining consensus actions under the Base Erosion and Profit Shifting (“BEPS”) project. This project involves a coordinated multijurisdictional approach to increase transparency and exchange of information in tax matters, and to address weaknesses of the international tax system that create opportunities for BEPS by multinational companies. The reports cover measures such as new minimum standards, the revision of existing standards, common approaches which will facilitate the convergence of national practices, and guidance drawing on best practices. The outcome of the BEPS project, including limiting interest deductibility, changes in transfer pricing, new rules around hybrid instruments or entities, and loss of eligibility for benefits of double tax treaties could increase tax uncertainty and impact the tax treatment of funds’ earnings. This may adversely impact the investment returns of funds or limit future investment opportunities due to potential withholding tax leakage or non-resident capital gain taxes.

Implementation into domestic legislation is not yet complete and may not be uniform across the participating states. Certain actions give states options for implementation, certain actions are recommendations only and other jurisdictions may elect to only partially implement rules where it is in the state’s interest. On November 24, 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS, which is intended to expedite the interaction of the tax treaty changes of the BEPS project. Several of the proposed measures, including measures covering treaty abuse, the deductibility of interest expense, local nexus requirements, transfer pricing and hybrid mismatch arrangements are potentially relevant to

some of our fund structures and could have an adverse tax impact on our funds, investors and/or our funds' portfolio companies. On June 7, 2017, the first wave of countries (68 in total) participated in the signing ceremony of the multilateral instrument ("MLI"). The MLI went into effect on July 1, 2018 with the intention to override and complement certain provisions in existing bilateral tax treaties. As of December 14, 2021, 96 countries have signed the MLI and 68 have ratified it. There are some important countries that have not yet signed including the US and Brazil. As a result, uncertainty remains around the access to tax treaties for some of the investments' holding platforms, which could create situations of double taxation and adversely impact the investment returns of our funds.

In October 2021, the OECD published an outline describing the conceptual agreement among 136 countries on fundamental reforms to international tax rules. The OECD outline suggests that these reforms be implemented by 2023 but is contingent upon the independent actions of participating countries to enact law changes. If enacted into law, in whole or in part, this proposed change to international tax rules could negatively impact our effective tax rate.

It should be noted that Luxembourg opted for the application of a principal purpose test ("PPT") clause being included in all the treaties in force as part of the anti-treaty abuse provisions ("BEPS Action 6"). The purpose of the PPT is essentially to deny treaty relief where it is broadly reasonable to conclude that obtaining the benefit of the treaty was one of the principal purposes of an arrangement or transaction leading to such benefit. Limitation on benefits ("LOB") provisions have historically been used as anti-avoidance measures in tax treaties, and certain countries, including the US and China, continue to opt for LOB provisions. The PPT will be a consideration for the relevant underlying countries, however, there is no current consistent interpretative view, thus posing a risk that our investment structures may be challenged and additional taxes and penalties imposed.

The EU has taken further steps towards tax transparency with the sixth version of the EU Directive on administration and cooperation ("DAC6"). These rules (also known as the EU Mandatory Disclosure Rules ("MDR")) could require taxpayers and their advisers to report on cross-border arrangements with an EU component that bear one of the proscribed hallmarks. The hallmarks are significantly broad such that a large volume of transactions within the financial services context could need to be disclosed. Failure to comply with disclosure obligations can result in fines and penalties. DAC6 could expose Apollo's investment activities to increased scrutiny from European tax authorities. Furthermore, many tax authorities are unfamiliar with asset management businesses and dealing with challenges from tax authorities reviewing such information could also place additional administrative burden on Apollo's management team or portfolio investment management and ultimately could lead to increased cost which could adversely affect profitability.

Liability for Adjusted Tax Returns. The Bipartisan Budget Act of 2015 introduced a partnership audit regime generally applicable to partnership returns filed for tax years beginning after December 31, 2017 (the "BBA Rules"). Under this regime, unless a Client makes the election described below, the Client itself will generally be responsible for paying any "imputed underpayment" of tax resulting from audit adjustments (including interest and penalties) in the tax year during which the audit is finalized (the "Adjustment Year"). In this case, partners of the relevant Client in the Adjustment Year, rather than the persons that were partners during the relevant Client's tax year under audit (the "Reviewed Year"), would bear the cost of the audit

adjustment. In general, under this regime, taxes imposed on the relevant Client would be assessed at the highest rate of tax applicable for the reviewed year and determined without regard to the character of the income or gain, partners' status or the benefit of partner-level tax attributes (that could otherwise reduce tax due). However, the applicable Client could be able to reduce the underpayment of taxes owed by such Client, to the extent that such Client demonstrates such taxes are allocable to a limited partner that would not owe any tax by reason of its status as a "tax-exempt entity."

A Client could, under certain circumstances, have the ability to avoid the entity-level tax assessment or collection (described above), by electing to issue adjusted Schedules K-1 to persons that were partners during the Reviewed Year. If the relevant Client makes the election, such partners would be responsible for paying any taxes associated with the audit adjustments in the Adjustment Year (including interest and penalties). In such case, the partners of the Reviewed Year would also incur a two-percentage point increase on the interest rate that would otherwise have been imposed on any underpayment of taxes (unless such partner is a pass-through entity and makes a valid election to "push out" its share of the adjustments to its partners, members or owners). If a relevant Client makes an election with respect to partners or former partners whose allocable shares of adjustments would have been subject to US federal withholding, such partners or former partners could be required to file a US federal income tax return and pay their allocable shares of interest, penalties and additions to tax even though the relevant Client is required to pay the withholding tax. Apollo generally has discretion whether or not to make this election for each Client. An Apollo general partner or the person such general partner appoints will be the "partnership representative" for purposes of the BBA Rules and will have broad authority to represent a Client in respect of tax audits for applicable years, including the authority to make the election described above.

ITEM 9

Disciplinary Information

Except as described below, there are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

On August 23, 2016, without admitting or denying any wrongdoing, certain relying advisers of Apollo Management, namely Apollo Management V, L.P., Apollo Management VI, L.P. and Apollo Management VII, L.P., and a related person, namely Apollo Commodities Management, L.P., consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Section 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder. According to the SEC order, such relying advisers and related person did not provide sufficient pre-commitment disclosure regarding the possibility of accelerating otherwise authorized fees upon termination of management consulting agreements with their portfolio investments, Apollo Management VI, L.P. did not adequately disclose that interest from a loan from a private equity fund to its general partner would be allocated to the general partner, such relying advisers and related person did not adequately supervise a former senior partner's expense reimbursement practices and such relying advisers and related person failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules. As part of the settlement, such relying advisers and related person agreed to pay \$37,527,000 of disgorgement and \$2,727,552 of prejudgment interest to limited partners of its

fund and a civil monetary penalty of \$12,500,000 to the SEC.

ITEM 10

Other Financial Industry Activities and Affiliations

Affiliated Apollo Managers

1. Credit – Apollo Capital Management, L.P. (“Apollo Capital Management”) is an affiliate of Apollo Management that is primarily engaged in managing Apollo’s Credit business and controls the managers (collectively, with Apollo Capital Management, the “Apollo Credit Managers”) of the funds, including SIFs, parallel funds, alternative investment vehicles and feeder funds and separately managed accounts that fall within Apollo’s Credit business segment. Unless otherwise stated, the Apollo Credit Managers are registered with the SEC as investment advisers relying on Apollo Capital Management’s investment adviser registration.

- (i) **Corporate Fixed Income** – The corporate fixed income group advises clients that primarily focus on investment grade corporate bonds, emerging markets, and investment grade private placement investments.
- (ii) **Corporate Credit** – The corporate credit group advises clients that primarily focus on corporate credit investment strategies, including primary and secondary opportunities in performing, stressed and distressed public and private securities, including senior secured loans (secured or unsecured), large corporate investment grade loan origination and structured capital solutions, high-yield, mezzanine, debtor in possession financings, rescue or bridge financings and other debt investments.
- (iii) **Direct Origination** – The direct origination group advises clients that primarily invest in loans, including, but not limited to, senior secured and unsecured loans, first- and second-lien term loans, mezzanine loans, private high-yield debt, asset-backed loans, leveraged loans, real estate loans, rediscount loans, venture loans and bridge loans, particularly in the context of transactions that require certainty of financing. This strategy focuses on originating private debt both directly with sponsors and directly with borrowers in the US, UK, continental Europe, and Asia Pacific.
- (iv) **Corporate Structured and Asset-Backed Securities** – The corporate structured and asset-backed securities group advises clients that primarily focus on structured credit investment strategies that seek to obtain favorable and protective lending terms, predictable payment schedules, well diversified portfolios, and low historical defaults. These strategies include investments in CLOs, asset-backed securities, and other structured instruments.
- (v) **Consumer and Residential** – The consumer and residential group advises clients that primarily focus on consumer and residential real estate credit investment strategies. These strategies include investments in residential mortgage-backed securities, whole residential real estate loans, consumer loans and other asset-backed securities.

- (vi) **Financial Credit Investments** – The financial credit investments group advises clients that primarily focus on life insurance policies issued by insurance companies that insure the lives of natural persons, as well as life insurance-linked securities, including bonds, loans, notes, certificates, preferred securities or other instruments, whether senior, preferred or subordinated that are: (i) issued by insurance companies or their respective financial holding companies; (ii) wrapped or guaranteed by insurance companies; and/or (iii) linked to, or referenced by, life insurance policies or insurance company reserve or capital funding, embedded value and/or value in force transactions, life insurance life annuity combinations, extreme mortality or morbidity, deferred acquisition costs, insurance commission financing, structured settlements, annuities or similar collateral.

2. Real Estate and Principal Finance – Apollo Global Real Estate Management, L.P. is an affiliate of Apollo Management that is primarily engaged in managing a portion of Apollo’s real assets business and is affiliated with the managers to its real estate and principal finance advisory clients that fall within Apollo’s real assets business segment (collectively, with Apollo Global Real Estate Management, L.P., the “Apollo Real Estate Managers”). The Apollo Real Estate Managers take a broad view of markets and property types in targeting: (i) real estate debt investment opportunities, including first mortgage and mezzanine loans, preferred equity and commercial mortgage-backed securities; (ii) real estate equity investment opportunities, including the acquisition and recapitalization of real estate assets, portfolios, platforms and operating companies; (iii) performing and non-performing loans, as well as other impaired or illiquid asset portfolios and related investments, which arise through the acquisition, management and resolution of non-performing, illiquid and impaired asset portfolios; and (iv) commercial real estate properties and portfolios of properties with favorable long-term net leases and high credit quality tenants across a variety of industries. Unless otherwise stated, the Apollo Real Estate Managers are registered with the SEC as investment advisers relying on Apollo Global Real Estate Management, L.P.’s investment adviser registration.

3. Additional Investment Advisers – Apollo Investment Management, L.P. and Apollo Credit Management, LLC are affiliates of Apollo Management that are registered with the SEC as investment advisers under the Advisers Act. They are engaged in managing assets of certain registered investment companies and business development companies.²

The Apollo Managers intend to conduct their activities in accordance with the Advisers Act and the rules thereunder. Any employees of the Apollo Managers and any other persons acting on their behalf are and will be subject to the supervision and control of Apollo Management, Apollo Capital Management, Apollo Investment Management, L.P., Apollo Credit Management, LLC, and/or Apollo Global Real Estate Management, L.P., as applicable.

Apollo Global Securities, LLC and Apollo Global Funding, LLC

² Such registered investment companies and business development companies are not included in the definition of “Apollo Funds” as utilized herein, nor are they included in the Apollo Credit Managers’ assets under management as of December 31, 2021. Additional information regarding the assets managed by Apollo Investment Management, L.P. is available at <https://www.apolloic.com/>. Additional information regarding the assets managed by Apollo Capital Management is available at [https://www.apollofunds.com/apollo-tactical-income-fund](https://www.apollofunds.com/apollo-tactical-income-fund;); <https://www.apollofunds.com/apollo-senior-floating-rate-fund>; and <https://gwms.apollo.com/debtsolutionsbdc>.

AGS, a Delaware limited liability company, SEC-registered broker-dealer and FINRA member affiliated with the Apollo Private Equity Managers, is authorized to perform the following services: (i) underwriting firm commitment and best efforts offerings of securities on a referral basis; (ii) the resale of securities under Rule 144A under the Securities Act on a referral basis; (iii) merger and acquisition and corporate finance advisory services; (iv) marketing of private funds (affiliated and unaffiliated alternative investment vehicles such as private equity funds, hedge funds and real estate funds, including solicitation activities to qualified purchasers as defined in the Company Act); (v) conducting private placements of securities; (vi) non-exchange member arranging for transactions in listed securities by an exchange member, on a referral basis; (vii) trading securities for its own account; (viii) broker or dealer selling corporate debt securities on a referral basis; (viii) arranging for transactions in listed securities on a referral basis; and (ix) selling interests in mortgages, receivables or other asset-backed securities on a referral basis. Apollo Global Funding, LLC (“AGF”) is a subsidiary of Apollo and an affiliate of the Apollo Private Equity Managers, which provides a variety of services with respect to non-security financial instruments, including loans, such as originating, arranging, structuring and syndicating loans, debt advisory services and other similar services. AGS and AGF are expected to, from time to time, expand the services that they perform and the activities in which they engage.

AGS’ private placement services include placement of investors in certain Clients. AGS’ underwriting services are provided to existing and potential portfolio investments of Clients, as well as to third parties on occasion.

AGS’ and AGF’ syndication services include, among other things, identifying potential third-party investors (including potential Co-Investors, syndication participants and/or financing counterparties), assisting in structuring the transaction so that it will be more marketable to third-party investors and/or financing counterparties, preparing marketing materials, performing outreach, executing on a syndication and sell-down strategy, arranging financing and providing post-closing support to Clients. These services could be required (and AGS or AGF, as applicable, will be compensated for providing them) even in situations where ultimately there is no allocation, syndication, sell-down to third-party investors or financing (e.g., when it is unclear at the outset of negotiating a transaction whether Clients have sufficient internal capacity (or demand) to provide the full amount of the financing sought by the counterparty). Generally, AGS’ role in a syndication of securities for portfolio investments is that of a co-manager and not as lead underwriter, but it could also serve in such capacity from time to time. AGS can also resell corporate debt or equity securities to Clients or otherwise assist in structuring or facilitating the initial resales of debt or equity securities under Rule 144A of the Securities Act, or pursuant to a private placement exemption from Securities Act registration. In addition to capital raising services, AGS and AGF also provide capital markets and debt advisory services to portfolio investments of Clients, including in respect of restructurings and work-outs.

AGS or AGF, as applicable, will generally be engaged either by the borrower or issuer (or its sponsor), or by the participating Clients. Arrangements are generally made for AGS or AGF, as applicable, to receive its fees and expense reimbursement directly from the borrower or issuer (or its sponsor) for services rendered (however, if the borrower or issuer (or its sponsor) will not pay or reimburse such fees and expense reimbursement, the participating Clients will pay or bear such fees and expense reimbursement). The provision of services by AGS or AGF to a Client or to existing or potential portfolio investments and the allocated compensation will not require the

review by or consent of such Clients' advisory boards or investors, except as is otherwise provided in the Governing Documents of such Clients. To the extent necessary to take into account regulatory, tax or other similar considerations, the service provider used to provide certain of the aforementioned types of services and the recipient of the fees could be other affiliates of the Apollo Private Equity Managers, including AMI.

Subject to a Client's Governing Documents, fees that are received by AGS in connection with its provision of merger and acquisition transaction advisory services to Clients' portfolio investments are treated as Special Fees and applied to reduce Management Fees of Management Fee-paying investors in Clients. Subject to a Client's Governing Documents, fees received by AGS or AGF in connection with the provision of private placement, underwriting, arranging, structuring syndication, origination, sourcing, collateral management, administration, debt advisory, commitment, facility, float or other services (including other broker-dealer services such as facilitating initial resales of debt or equity securities under Rule 144A under the Securities Act) are not treated as Special Fees and not applied to reduce Management Fees of Management Fee-paying investors in Clients.

The relationship between the Apollo Private Equity Managers and their affiliates, on the one hand, and AGS or AGF, as applicable, on the other hand, gives rise to conflicts of interest between the Apollo Private Equity Managers and Clients: (i) with respect to whom AGS or AGF, as applicable, provides services; and (ii) who have an interest in any existing or potential portfolio investments to which AGS or AGF, as applicable, provides services. To the extent AGS or AGF is engaged by a borrower or issuer (or its sponsor), as applicable, and one or more Clients expects to participate in the investment opportunity, Apollo will face actual or apparent conflicts of interest, in particular if AGS or AGF, as applicable, is engaged by a third party (such as the borrower or issuer). Such conflicts include, but are not limited to: (i) whether the AGS or AGF engagement, including the amount of fees to be paid, is on terms that are not materially less favorable than terms that could be obtained from a third party with commensurate skill, expertise or experience (to the extent applicable); (ii) the borrower or issuer or its sponsor views the total amount of fees and interest paid for or in connection with the financing (or similar instrument) as one overall category of remuneration, whether payable to AGS or AGF, as a service provider, or the Clients as the lender(s), and therefore does not seek to negotiate the quantum of fees to be paid to AGS or AGF, as applicable, in lieu of greater fees, an increased interest or coupon or other ways in which a lender is customarily compensated for the benefit of a Client; (iii) an incentive to pursue investment opportunities with greater fee opportunities for AGS or AGF, as applicable, whether as a percentage of the investment size or absolute dollar amount, which could adversely impact the sourcing, diligence and approval process for a Client; or (iv) the under- or over-commitment of certain Clients, and/or the inclusion or exclusion (in whole or in part) of certain Clients from such investment opportunity, as a means to ensure the payment of such revenue. In addition, AGS or AGF could, as a consequence of its activities, hold positions in instruments and securities issued by portfolio investments of Clients, enter into obligations to acquire such instruments or securities, and engage in transactions that could be appropriate investments for Clients. Moreover, in circumstances where a portfolio investment becomes distressed and the participants in an offering undertaken by such portfolio investment have a valid claim against the underwriter, a Client would have a conflict in determining whether to commence litigation or other proceedings against AGS or AGF. In circumstances where a non-affiliate broker-dealer has underwritten an offering, the

issuer of which becomes distressed, a Client will also have a conflict in determining whether to bring a claim on the basis of concerns regarding Apollo's relationship with the broker-dealer.

The Apollo Private Equity Managers would also be incentivized to structure portfolio investment transactions, including related co-investment opportunities, so that they require the use of a broker-dealer or other advisor (and consequently provide an opportunity for AGS or AGF to be retained by a portfolio investment or acquisition company established for the relevant transaction in order to generate fees, including underwriting, placement, syndication fees, transaction fees, commissions, underwriting discounts, interest payments or other compensation for AGS or AGF). In addition, where AGS serves as underwriter with respect to a security in which the Apollo Private Equity Managers or Client invests, such Apollo Private Equity Managers or Client will be subject to a "lock-up" period following the offering under applicable regulations during which time its ability to sell the security that it continues to hold is restricted. In certain cases, this will prejudice the Apollo Private Equity Managers' or Client's ability to dispose of such security at an opportune time.

Furthermore, while AGS' and AGF's services are primarily provided as described above (e.g., to Apollo, its Clients and its Clients' existing and potential portfolio investments), AGS also provides services (including financing, capital market and advisory services) to third parties from time to time. Such third parties could include competitors of the Apollo Private Equity Managers or one or more of their affiliates or portfolio investments. AGS' and AGF's services to third parties in this manner present additional conflicts of interest. For example, AGS or AGF could act as placement agent or underwriter of securities for a third party that could be acquired by the Client. AGS or AGF also could come into possession of information that AGS or AGF is prohibited from acting on (including on behalf of a Client) or disclosing to the Apollo Private Equity Managers or any of their affiliates as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of a Client or portfolio investment.

Conflicts of interest will also arise in connection with AGS' or AGF's provision of services to, or in respect of, a Client or an existing or potential portfolio investment on account of, among other things: (i) Apollo, together with AGS or AGF, viewing the relevant Client or potential or existing portfolio investment as a source of revenue (which would in most instances not result in a reduction of Management Fees since the fees associated with such services will not be treated as Special Fees); (ii) the presentation and approval of potential investments that result in incremental revenue to AGS or AGF; (iii) internal compensation arrangements with respect to such revenue; and (iv) the initial allocation to one or more participating Clients in a given investment to reflect an anticipated syndication of a portion of such investment to third parties, and the potential that such syndication efforts could not be successful.

The involvement of AGS or AGF, as applicable, in an investment opportunity will give rise to various other actual or apparent conflicts for certain Clients, including, as applicable: (i) causing a lending-related investment opportunity to be treated as an affiliate loan origination (from a tax perspective) and thereby restricting the ability of certain types of Clients to participate; (ii) seeking to avoid allocation of these investment opportunities to Clients where investor consents and/or Management Fee offsets are required; and (iii) potential screening bias against potential investment opportunities that do not include an AGS or AGF fee component.

Certain supervised persons, including Apollo investment and marketing professionals, who provide services to Clients on behalf of the Apollo Private Equity Managers also serve as personnel of AGS or AGF and are involved in the business and operations of AGS and/or AGF. Such supervised persons face conflicts of interest in dedicating time and resources to both Clients and AGS or AGF. In addition, the compensation of such supervised persons, which is based on a number of factors which can include, without limitation, the profitability of affiliated entities and the performance of Clients, could incentivize such supervised persons to allocate more of their time and attention to more profitable affiliated entities. The Apollo Private Equity Managers address these conflicts of interest by providing in Apollo's Code of Ethics, as defined and described herein, that all supervised persons have a duty to act in the best interests of each Client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Apollo's policies and procedures.

Apollo could take any one or more of the following (or other) actions to the extent it determines in its sole discretion any such action is necessary or advisable in order to seek to mitigate such conflicts of interests: (i) making commercially reasonable efforts to use separate teams for each investment opportunity; (ii) ensuring that the services provided by each team are separate and readily distinguishable from each other; (iii) ensuring that the services provided by AGS or AGF are reasonably viewed as services not customarily provided by investment managers of private funds; (iv) maintaining contemporaneous records identifying the specific services provided by AGS or AGF (including scope of services provided); (v) obtaining and maintaining current market comparisons to substantiate and benchmark fees; (vi) having a group of Apollo personnel, including non-investment professionals, review and approve each AGS or AGF engagement (including the quantum of the proposed fees); (vii) allocating expenses between the Apollo Private Equity Manager and AGS or AGF in a manner that is fair and equitable; (viii) determining compensation arrangements for each team in an independent manner; (ix) seeking to sell-down and syndicate at or soon after consummation and funding of the loan a "non-de-minimis" portion of the loan to unaffiliated, third-party investors who agree to participate at the same price and terms as the Client; and (x) considering whether to consult with separate legal or other advisors for each team in connection with a particular investment or transaction (including via Syndication Entities); and (xi) to the extent that AGS and AGF are in a position to do so, engaging other financial institutions to participate or take leading roles in a syndicate so as to ensure the participation of unaffiliated parties. Notwithstanding the foregoing, Apollo is not obligated to take any or all of the preceding actions in any particular circumstance, and could take other actions not specified herein, on a case-by-case basis as it deems appropriate in its sole discretion.

Apollo Management International LLP

AMI is an FCA authorized and regulated UK limited liability partnership ultimately controlled by AGM. AMI acts primarily as a sub-adviser to Apollo Funds with a European mandate across its Credit, Private Equity, and Real Assets business segments. These Apollo Funds include those with which it has sub-advisory arrangements with the respective Apollo Managers. The extent of the advisory work conducted for each of the Apollo Funds varies according to each respective sub-advisory arrangement. In addition, AMI has entered into direct advisory relationships (which could include discretionary and non-discretionary mandates) with certain portfolio investments,

other third-party clients or certain clients that constitute European-centric CLOs where AMI acts as collateral manager.

Apollo Asset Management Europe LLP and Apollo Asset Management Europe PC LLP

Apollo Asset Management Europe LLP and its subsidiary Apollo Asset Management Europe PC LLP (together, “AAME”), domiciled in the UK, are subsidiaries of Apollo whose primary purpose is to provide a centralized asset management, advisory and risk function (“Client Services”) to European investors in the financial services and insurance sectors that are owned by Apollo Funds, or other platforms, portfolio investments and other unaffiliated European clients of Apollo Funds (i.e., portfolio investments of Apollo Funds). The Client Services are provided to AAME clients either on a discretionary or advisory basis pursuant to agreements such as services agreements, advisory agreements, sub-advisory agreements and/or portfolio management agreements. On April 3, 2018, AAME was authorized by the FCA and holds relevant regulatory permissions to provide Client Services under the services agreements it has entered into with its clients. AAME is also party to certain tripartite agreements with AMI and certain Apollo Funds. AAME and AMI could enter into various advisory relationships with one another and/or with certain entities which are affiliates of, or under common control with, AAME and AMI (such as Apollo Management), in each case in connection with the performance of the Client Services. These relationships could give rise to conflicts of interests from time to time in relation to, among other things, allocation of time, resources, and investment opportunities among clients of AAME. Client Services provided by AAME are disclosed in the applicable AAME client’s Governing Documents. In addition, the advisory boards (or equivalent) of certain AAME clients receive additional disclosure regarding the Client Services and the associated fees, compensation, or expense reimbursements. In certain instances, the applicable Apollo Manager has sought (or could in the future seek) the approval of the advisory boards of certain AAME clients with respect to certain aspects of the Client Services that are provided to Apollo Funds and their respective portfolio investments, including, for example, the pricing methodology utilized to determine the amount of such fees, compensation and expense reimbursements that could be payable to AAME with respect to Client Services; however, in general, engagements by AAME clients or their portfolio investments on terms that are not materially less favorable do not otherwise require approval from such AAME client’s advisory board or investors. In addition, AAME clients will invest in Apollo Funds and bear an additional level of fees and incentive compensation in favor of the applicable Apollo Manager and the applicable Apollo Fund’s general partner and could invest in securities or other financial instruments issued by portfolio investments of Clients. No advisory board or investor consent will be required with respect to such investments, nor will any such fees or fees or expenses associated with the provision of Client Services be treated as Special Fees.

Apollo Investment Management Europe LLP

AIME UK was incorporated as a UK limited liability partnership on March 31, 2016. As of October 22, 2016, AIME UK is authorized as an AIFM by the FCA.

Apollo Investment Management Europe (Luxembourg) S.à.r.l.

AIME Lux was incorporated as a private limited liability company on January 2, 2019. As of January 9, 2019, AIME Lux is authorized as an AIFM by the CSSF. AIME Lux was established

to act as the AIFM to EU-domiciled AIFs. Certain of the EU AIFs are established as parallel structures to certain Apollo Private Equity Funds managed by Apollo Management and certain Apollo Funds managed by affiliates of Apollo Management, which enable these funds, via the parallel EU AIFs, to be marketed to professional investors across the EEA using the AIFMD marketing passport. Under the AIFMD, and applicable rules under the CSSF's regulatory regime, AIME Lux is required to comply with, *inter alia*, specific substance, conflict of interest, risk management and liquidity management requirements.

Apollo Insurance Solutions Group LP (f/k/a Athene Asset Management, LLC)

Apollo Insurance Solutions Group LP ("ISG"), founded in 2009, is an indirect subsidiary of Apollo. ISG is registered with the SEC as an investment adviser relying on Apollo Capital Management's investment adviser registration. ISG acts as investment adviser to Athene Holding, certain of its insurance and re-insurance company subsidiaries (collectively, the "Athene Group"), certain other re-insurance clients of the Athene Group, and third-party insurance company managed accounts.

As described elsewhere herein, on March 8, 2021, AGM announced it had entered into an Agreement and Plan of Merger with Athene Holding and other parties thereto, pursuant to which the two companies would effect an all stock merger transaction to combine their respective businesses. On January 1, 2022, AGM (now AAM) and Athene Holding completed the Merger. Following the transaction, AGM is now the publicly traded combined entity, with approximately 600 million shares of a single class of voting stock entitled to one vote per share. Each outstanding Class A common share of Athene was exchanged for a fixed ratio of 1.149 shares of AGM stock. The combined entity AGM has two direct subsidiaries: AAM, its alternative asset management business, and Athene Holding, its retirement services business.

The potential exists for Apollo to cause members of the Athene Group to enter into transactions that could benefit Apollo (including ISG) to the possible detriment of Athene Holding's shareholders. Substantially all of the Athene Group's invested assets are managed by ISG. The Athene Group's investment policies permit ISG to invest in securities of issuers affiliated with Apollo, including Clients, and portfolio investments owned by such funds, and to retain on the Athene Group's behalf, sub-advisers, including Apollo. ISG could make such investments or retain such sub-advisers at its discretion, subject only to the approval of a conflicts committee of Athene Holding's Board of Directors (the "Athene Holding Conflicts Committee") in certain cases and/or certain regulatory approvals. The Athene Holding Conflicts Committee is comprised of members of Athene Holding's Board of Directors who are not general partners, directors, managers, officers, or employees of any member of Apollo. Not all conflicts are subject to the approval of the Athene Holding Conflicts Committee (e.g., transactions which fit within certain pre-approved criteria, non-material transactions or transactions that are less likely to be on terms that are less advantageous to the Athene Group than can be obtained through arm's-length negotiations are not required to be reviewed by the Athene Holding Conflicts Committee).

ISG invests its Clients in real assets, as well as in alternative, fund and similar investments, including the Apollo Funds and third-party-managed funds, and in investments that are originated or sponsored by Apollo Managers or other clients, or for which an Apollo Manager or Apollo Fund could provide services. In certain instances, Apollo (including ISG) will structure investment

vehicles to address investment and other needs of clients of ISG. Fees, remuneration and/or expenses paid by such vehicles to the managers or general partners or similar persons are indirectly borne by the client through its commitment to such vehicle. Fees payable in respect of such investments to such parties vary, but fees could be determined based on capital commitments, invested capital or value of underlying assets. To the extent that a member of Apollo is the general partner or investment manager to one of these investments, such members of Apollo will receive various forms of consideration with respect to such investments, including Management Fees, closing fees, performance fees (e.g., carried interest) and/or expense reimbursement, and such fees could not be the lowest fees available for similar services offered by Apollo or by unrelated advisers or persons. Additionally, Apollo could provide services to such vehicles for which Apollo could be entitled to fees or expense reimbursement. ISG's clients that invest in Apollo Funds are generally treated in the same manner as third-party investors in clients with respect to their rights and obligations under the Governing Documents and retain, for example, the same voting rights as such third-party investors. With that said, ISG's clients also benefit from preferential terms (e.g., carried interest, Management Fees, and offsets thereto and fiduciary duties) provided to them and those terms are not subject to "most favored nation" provisions in the applicable Client's Governing Documents.

Furthermore, as stated above, as the Apollo Managers provide asset management and advisory services to Athene Holding and sub-advisory services to ISG, there will be instances where certain transactions (such as, for example, cross trades, co-investments or other transactions between or involving Clients or portfolio investments of Clients, on the one hand, and Athene Holding, on the other hand) present conflicts of interest from the perspective of the involved parties, which would include Apollo itself or through its ownership of or significant influence over Athene Holding. No investment or transaction between Athene Holding on the one hand, and a portfolio investment of a Client, on the other hand, will require the consent of the advisory board or the investors in such Client, unless otherwise determined by the general partner of such Client.

MidCap Finco Designated Activity Company

MidCap Finco Designated Activity Company, a designated activity company limited by shares incorporated in Ireland ("MidCap DAC"), and certain of its subsidiaries have entered into a Management Agreement pursuant to which Apollo Capital Management acts as the investment manager of the credit business of MidCap DAC and its subsidiaries (other than their servicing activities with respect to loan and other credit investments and certain of their investment advisory activities). MidCap DAC and its subsidiaries (excluding MFS and/or MidCap Financial Capital Management (as each defined below), where the context requires) are collectively referred to herein as "MidCap Financial." MidCap Financial is a middle-market focused specialty finance firm that provides senior debt financing solutions to companies across a wide variety of industries. MidCap Financial focuses on the direct origination of senior credit in the middle market, with significant product expertise across the capital structure in both secured and unsecured asset classes, including asset-based loans, leveraged loans, commercial real estate loans, rediscount loans, franchise loans, technology loans and venture loans.

In addition to Management Fees payable to Apollo Capital Management pursuant to the Management Agreement, Apollo Capital Management is entitled to be reimbursed by MidCap Financial for expenses Apollo Capital Management incurs with respect to the professionals of

Apollo Capital Management that are charged with managing the investment portfolio of MidCap Financial, subject to an annual cap. Apollo Capital Management is also entitled to be reimbursed by MidCap Financial for certain Operating Expenses and internal expenses, subject to certain limitations.

MidCap Financial Services, LLC (“MFS”), a Delaware limited liability company that is an indirect subsidiary of MidCap DAC, provides assistance in sourcing loans and due diligence and portfolio management services to MidCap Financial pursuant to a services agreement entered into by MFS, MidCap DAC and Apollo Capital Management. The services that MFS provides to MidCap Financial are overseen by Apollo Capital Management pursuant to the Management Agreement. In consideration for the services provided under the services agreement, MidCap Financial pays MFS an arm’s-length fee.

Entities affiliated with Apollo hold minority equity interests in MidCap DAC and certain of its affiliates. In addition, personnel associated with Apollo sit on the board of directors of MidCap DAC and certain of its affiliates.

Investment opportunities sourced for MidCap Financial could be appropriate for other clients, and therefore, personnel from Apollo Capital Management, on behalf of such other clients, communicate with MFS personnel from time to time about such investment opportunities. In addition, Apollo Capital Management engages MFS to provide certain portfolio management, monitoring and other administrative services for certain clients of Apollo Capital Management and the portfolio investments purchased by such clients. In consideration for the services provided under these services agreements, Apollo Capital Management pays MFS an arm’s-length sub-servicing fee. MidCap Financial is subject to certain Apollo policies and procedures, including, among others, those addressing confidential and material non-public information.

MidCap Financial Services Capital Management, LLC (“MidCap Financial Capital Management”) is an indirect wholly owned subsidiary of MidCap DAC. MidCap Financial Capital Management is registered as an investment adviser with the SEC and provides investment advisory services to CLOs and related CLO warehouse vehicles (“CLO Warehouses”) that primarily invest in senior secured loans originated by MidCap Financial or acquired by MidCap Financial from third parties that include affiliates of Apollo Capital Management. While, as of the date of this Brochure, MidCap Financial Capital Management does not provide investment supervisory services to CLO Warehouses and other types of clients not specified in this Brochure, it could do so in the future.

Clients of Apollo Capital Management, including ISG’s clients, could invest in CLOs, CLO Warehouses, and loans in which the CLOs managed by MidCap Financial Capital Management also maintain an investment. Apollo Capital Management and ISG have implemented allocation policies and procedures that are intended to, among other things, mitigate conflicts of interest that arise from such transactions.

MidCap Financial Capital Management also contracts with Apollo Capital Management for the provision of certain administrative and back-office services associated with its asset management business, including certain compliance services.

Apollo Capital Management could come into possession of material non-public information or other confidential information in its capacity as the investment manager of MidCap Financial's credit business or in its oversight of the services that MFS provides to MidCap Financial. Apollo Capital Management could be restricted from using such information for a client's benefit or from disclosing such information to a client, which could impact the returns generated for that client.

With respect to some clients that primarily invest in loans and other debt instruments, the success of the client's investment program will likely depend in part on the origination and servicing skills and capabilities of MidCap Financial and MFS. There can be no assurance that MidCap Financial and MFS will be able to successfully originate credit investments on favorable terms, or at all, or to service debt instruments effectively.

Certain additional information regarding MidCap Financial and MFS is discussed further herein.

Apollo Portfolio Performance Solutions

APPS consists of any entity or group established or utilized by affiliates of Apollo, Clients or their respective portfolio investments, that facilitates strategic arrangements with, or engagements of (including on an independent contractor or employment basis), any persons that Apollo determines in good faith to be industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity, to provide consulting, sourcing or other services to or in respect of Clients, portfolio investments. To the extent that for legal, tax, regulatory or similar reasons it is necessary or desirable that the foregoing activities be conducted by, through or with one or more affiliates of an Apollo Private Equity Manager or other persons other than APPS, such activities will be treated for purposes of this definition as if they were conducted by APPS.

Clients and their respective existing and potential portfolio investments will receive support from APPS, which seeks to provide support to Apollo, Apollo investment professionals and investment teams, Clients and their respective existing and potential portfolio investments across the Apollo platform through facilitating information sharing around areas such as execution, underwriting and resource management. APPS also facilitates strategic arrangements with, or engagements (including on exclusive or non-exclusive, and an independent contractor or employment basis) of, any persons that the Apollo determines in good faith to be industry executives, advisors, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity, to provide consulting, sourcing or other services collectively, "Consultants"). Such services relate to, among other things, due diligence or analysis of industry, geopolitical or other operational issues and operational improvement initiatives relating to Apollo, Clients and portfolio investments (including with respect to potential portfolio investments of a Client that may or may not be consummated). Arrangements for the provision of these services by Consultants are negotiated on an arms'-length basis, can be exclusive to Apollo or non-exclusive, can be on either an independent contractor or an employment basis and in some instances are (and in others are not) facilitated through APPS. To the extent that for legal, tax, accounting, regulatory or similar reasons it is necessary or desirable that the foregoing activities be conducted by, through or with one or more affiliates of Apollo or other persons other than APPS, such activities will be treated for purposes of this discussion as if they were conducted by APPS. There is an incentive for Apollo to engage or

employ such persons and persons performing activities that might otherwise be performed by Apollo-employed investment professionals via APPS (rather than as Apollo-employed investment professionals) so that any compensation paid to such persons (as described more fully below) is an expense of a Client or its portfolio investments and not Apollo. Although certain of the personnel providing certain services on behalf of APPS are employees of Apollo, Clients and portfolio investments for or in respect of which one or more Consultants provides services will typically pay, or otherwise bear, the payments, fees, costs or expenses of certain services provided by, and allocable overhead and organizational expenses attributable to, APPS, as well as such Consultants' fees, costs and expenses incurred in connection with the engagement of such Consultants, and any other Operating Expenses associated with such engagement (including with respect to potential portfolio investments of a Client that may or may not be consummated), in each case, regardless of whether such Consultants or any other personnel providing the applicable services are employed by or exclusive to Apollo. Such compensation, if any, could be comprised of various types of compensation arrangements, including one or more of the following: (i) a quarterly or annual fee for a specified period of time or through final disposition of the applicable portfolio investment; (ii) a discretionary performance-related bonus; (iii) a fee paid upon acquisition of a portfolio investment sourced by such Consultant; (iv) a disposition fee; (v) a "promote" or other success-based fee calculated based on the returns of the applicable portfolio investment(s), which could be paid by the applicable joint venture or a portfolio entity owned by a Client above such joint venture; (vi) a portion of the profits received by a general partner of another Client; (vii) grants of equity in one or more of the parent entities of Apollo; (viii) an opportunity to invest in a Client, or in specific transactions on a no-fee/no-carry basis; and (ix) any other types of fees, bonuses, or other types of compensation not otherwise specified above. Such compensation may be higher than fees charged by industry executives, advisors, consultants, or operating executives not employed or contracted by APPS. In all cases, such compensation will be for the benefit of, and attributable to, APPS and will not reduce the carried interest, Management Fee or other fees payable by a Client or any of its investments or otherwise directly or indirectly benefit a Client or any of its investors, unless the Governing Documents of a Client explicitly provide otherwise. Additionally, APPS could generate economic and other benefits in connection with a Client's portfolio investments that are not necessarily for the exclusive account of such Client or its portfolio investments. A Client, Apollo or any other Affiliated Service Provider may also directly or indirectly engage or contract certain industry executives, advisors, consultants or operating executives for consulting and other services, and the fees, costs and expenses related to such services will be borne by Clients.

Consultants may also receive other forms of compensation from multiple sources, including portfolio investments, for services provided for or in respect of Clients or portfolio investments (e.g., fees, reimbursement of expenses or compensation received for serving as its director or in a similar capacity or providing analysis of a potential acquisition or sale), and may, as part of their respective arrangements, also be entitled to invest in portfolio investments and/or be awarded "points" entitling them to a portion of any carried interest received from a specific portfolio investment by or with respect to which they are engaged (which will reduce, and not be additive to, Apollo's carried interest with respect thereto). Any fees, compensation or reimbursements received by APPS or any Consultant, unless the Governing Documents of a Client explicitly provide otherwise, will not reduce Management Fees paid by a Client and will be retained by, and be for the benefit of, APPS, the applicable Consultant or any of their respective affiliates or employees.

While the expertise or responsibilities of a Consultant could be or are similar in certain or substantially all respects to those of a full-time Apollo investment professional employed by Apollo or certain functions that might customarily be performed by an investment professional employed by the manager of a private fund, the payments, fees, costs, expenses and other liabilities described above will nonetheless be borne by Clients or their portfolio investments. Any engagement of the services of APPS or any Consultant by a Client or any of its portfolio investments will not require the approval of any investors of a Client, any advisory boards, or any other independent party. Further, any determinations relating to APPS or any Consultant to be engaged, will, in each case, be made by Apollo in good faith, which includes Apollo being authorized in its discretion to determine that certain functions carried out by Consultants will instead be carried out by Apollo employees, or a mix of Consultants and employees, if, for example, it believes that the ability to offer an employment relationship would provide Apollo with greater flexibility in attracting the personnel it desires.

Where a Consultant (including for the avoidance of doubt, Apollo employees) is performing services for a Client or its potential or existing portfolio investments, the Governing Documents of such Client generally authorize Apollo to be reimbursed for the costs of those services, regardless of whether the person providing the service is an Apollo employee or not, and whether or not that function might customarily be performed by a person whose compensation is expected to be borne by a manager and not the fund itself or its portfolio investments.

Affiliated Loan Origination and/or Servicing Businesses

Affiliates of the Apollo Private Equity Managers (including AGF) and certain Clients and/or their existing or potential portfolio investments are engaged in the loan origination and/or servicing businesses. In connection with their lending activities, such loan origination and/or servicing businesses could receive certain fees, including, arranger, brokerage, placement, syndication, solicitation, underwriting, agency, origination, sourcing, structuring, collateral management or loan administration, advisory, servicing, commitment, facility, float or other fees, discounts, spreads, commissions and concessions and other fees received as part of such loan origination and/or servicing businesses. Such fees could be charged on a cost reimbursement or on a cost-plus basis. A Client or the issuers of financial instruments held by a Client could acquire loans originated, structured, placed and/or arranged by such affiliated party loan origination and/or servicing businesses and in respect of which such businesses receive fees. For example, loans, such as term loans and revolvers, originated by Apollo affiliates, Clients and/or their respective portfolio investments could involve the engagement of MidCap Financial, MFS, AGF, and/or any other related-party loan origination or servicing businesses as a service provider. In connection with such activities, conflicts of interest usually arise with respect to, among other things, the role of MidCap Financial, MFS, AGF, or any other service provider engaged in the businesses in such transaction, including the information available to such person with respect to such transaction and the fees and other terms (including as to whether such terms are at market rates) on which such person is participating in such transaction. Clients can acquire loans originated, structured, arranged and/or placed or arranged by MidCap Financial, MFS, AGF, or any other related-party loan origination or servicing businesses, including Apollo affiliates, Clients and their respective portfolio investments and Affiliated Service Providers. To the extent the Apollo Private Equity Manager makes a determination that the permanent hold of an investment should be reduced from the original amount funded, an Apollo affiliate (e.g., MidCap Financial, MFS, or AGF) could be

engaged by a Client or a portfolio investment to provide syndication services and receive a fee for the provision of such services from the Client or the portfolio investment; however, it is possible that the portfolio investment does not pay for its expenses, in which case such expenses will be borne by the Client as an Operating Expense.

In connection with loan origination, structuring, placement or arrangement activities or other loan origination or servicing activities for which MidCap Financial, MFS, AGF, and/or any other affiliated loan origination or servicing business could be retained, such Apollo affiliates or other applicable person will receive fees, compensation and reimbursement for costs or expenses. Such fees can be charged on a cost reimbursement, cost-plus or other basis.

Further, Affiliated Service Providers can, from time to time, participate in underwriting syndicates and/or selling groups with respect to the equity and debt instruments issued or acquired by Clients or their existing or potential portfolio investments and other entities in or through which Clients or their existing or potential portfolio investments invest, or in connection with a Client's disposition of all or a portion of a portfolio investment to a third party such that an Affiliated Service Provider could facilitate or provide seller financing in connection with such disposition. Subject to the Company Act and the Co-Investment Order, any such Affiliated Service Provider will receive fees, other compensation or reimbursements for costs or expenses in connection with providing services to Clients or their existing or potential portfolio investments or third parties. Subject to the Governing Documents of a Client, any such fees, compensation or reimbursements received by an Affiliated Service Provider will not be applied to reduce Management Fees or other fees payable by a Client or any of its investments or otherwise directly or indirectly benefit such Client or any of its investors. Such fees will otherwise be borne by the Client or by the issuers of financial instruments held by the Client.

Affiliated Title Agent

Nations Land Services ("NLS") is an Apollo affiliate that acts as a title agent in facilitating and issuing title insurance in connection with investments by Clients, affiliates, and related parties, and third parties. In connection with such services to Clients and their portfolio investments, NLS earns fees, which would have otherwise been paid to third parties and are not otherwise offset against fees payable by a Client. Apollo receives distributions from NLS based on its equity interest in NLS. As a result, there is an inherent conflict of interest that incentivizes Apollo to engage NLS over a third party.

Selection of Service Providers

Except as otherwise provided under the terms of a Client's Governing Documents, the Apollo Private Equity Managers or one or more of their affiliates could select service providers for Clients (including Affiliated Service Providers) and their respective existing and potential portfolio investments, in each case, for purposes of the provision of services or in connection with financial transactions. The Apollo Private Equity Manager or applicable affiliate will also determine the compensation of such providers without review by or the consent of an advisory board, the investors, or an independent party. The Client, regardless of the relationship of the person performing the services to the Apollo Private Equity Managers, will bear the fees, costs and expenses related to such services. This could create an incentive for an Apollo Private Equity

Manager or an applicable affiliate to select an Affiliated Service Provider or to select service providers based on the potential benefit to the Apollo Private Equity Manager, rather than to Clients or their existing or potential portfolio investments. For example, the Apollo Private Equity Managers could select service providers that use their or their affiliates' premises, for which the Apollo Private Equity Managers or one of their affiliates could receive overhead, rent or other fees, costs and expenses in connection with such on-site arrangement.

The Apollo Private Equity Managers or one or more of their affiliates will engage the same service provider to provide services to a Client that also provides services to the Apollo Private Equity Managers or any such affiliate, which creates a potential conflict of interest to the extent the interests of such parties are not aligned. For example, a law firm could at the same time act as legal counsel to a Client, its general partner or similar person, its investment adviser, or other affiliates of the Apollo Private Equity Managers.

In addition to the foregoing, and except as otherwise provided under the terms of the applicable Client's Governing Documents, the Apollo Private Equity Managers or one or more of their affiliates could cause a Client to enter into joint ventures or other co-investment arrangements, including with employees or affiliates of the Apollo Private Equity Managers or one or more of their affiliates (each an "Affiliated Partner") in order to source, or facilitate the consummation of, one or more transactions. Such joint venture or co-investment arrangements could result in fees being generated for joint venture or co-investment partners, including Affiliated Partners, by the related transactions and/or fees and expenses being paid to such joint venture or co-investment partners, including Affiliated Partners, by a Client. To the extent an Affiliated Partner earns fees, or is entitled to reimbursement of expenses, from a Client in respect of a joint venture or other co-investment arrangement, such amounts generally will not offset fees or expenses payable by investors in such Client. The Apollo Private Equity Managers and their affiliates can enter into joint ventures and co-investment arrangements, including with Affiliated Partners, without review by or the consent of any Client advisory board, the investors in the related Client or an independent party. This creates an incentive for the Apollo Private Equity Managers and their affiliates to enter into joint ventures and co-investment arrangements with Affiliated Partners based on the benefits to such Affiliated Partners rather than the benefits to Clients.

The relationship between Apollo and any Affiliated Service Provider, including AGS or AGF, will give rise to conflicts of interest between Apollo and Clients with respect to whom such Affiliated Service Provider provides services or Clients who have an interest in any portfolio investments or investment vehicles to whom any such Affiliated Service Provider provides services. Certain management persons of Apollo that are involved in providing portfolio management services to a Client on behalf of Apollo will also be involved in the business and operations of Affiliated Service Providers. Such management persons will face conflicts of interest in dedicating time and resources to a Client, which could have a detrimental effect on such Client's performance. In addition, portfolio investments of Clients could engage Affiliated Service Providers, including AGS or AGF, to provide services, which gives rise to potential conflicts of interest in respect of the selection of the Affiliated Service Provider. In particular, such engagements could create a perception that Apollo has sought to influence the decision by a portfolio investment's management to retain an Affiliated Service Provider or otherwise transact with an Affiliated Service Provider, instead of other service providers or counterparties that are more appropriate or offer better terms. Apollo addresses these conflicts of interest by providing in its Code of Ethics,

as defined and described herein, that all supervised persons have a duty to act in the best interests of each Client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are identified and resolved under Apollo's policies and procedures. In addition, an Affiliated Service Provider can provide services to third parties, including third parties that are competitors of Apollo or one or more of its affiliates, Clients, or their portfolio investments. In such cases, the Affiliated Service Provider will generally not take into consideration the interests of Clients. An Affiliated Service Provider also can come into possession of information that it is prohibited from acting on (including on behalf of Clients) as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of Clients.

In addition, Apollo personnel could at times hold investments in entities that are or become service providers to Clients or portfolio investments of Clients. Although the relevant Apollo personnel might not have control or other influence over the decisions of the relevant service provider (including whether to enter into a business arrangement with Apollo or portfolio investments of Clients), a conflict of interest or the perception thereof could nevertheless arise in engaging the relevant entity as a service provider in light of the personal benefits that accrue through the investment they hold in the service provider.

The Apollo Private Equity Managers and their affiliates address these conflicts of interest by using reasonable diligence to ascertain whether each service provider (including law firms) has a quality reputation in the relevant subject matter, taking into account factors such as expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other service providers satisfying the Apollo Private Equity Managers' or their affiliates' service provider selection criteria. In addition, in the event such service providers are affiliates of the Apollo Private Equity Managers (as opposed to third parties), the engagement of such providers must typically comply with the conditions applicable to affiliate transactions, if any, set forth in the Clients' Governing Documents.

Certain Conflicts of Interest in Providing Services to Clients

Multiple Clients and Other Clients. Certain inherent conflicts of interest arise from the fact that: (i) the Apollo Private Equity Managers provide investment management services to more than one Client; (ii) Clients could have one or more overlapping investment objectives or strategies; and (iii) the Apollo Private Equity Managers are affiliated with other Apollo Managers that provide investment management services to other Apollo Funds that also could have overlapping investment objectives or strategies. In addition, the portfolio strategies employed by an Apollo Private Equity Manager for current and future Clients and/or by Apollo Managers for other Apollo Funds could conflict with the strategies employed by another Apollo Private Equity Manager for current and future Clients, and could affect the prices and availability of the securities and other assets in which such Clients invest. An Apollo Private Equity Manager or another Apollo Manager also could advise Apollo Funds and Co-Investment Vehicles with conflicting investment objectives or strategies. These activities could adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Apollo Funds and Co-Investment Vehicles.

As part of Apollo's integrated platform across its investment management business, certain management persons of the Apollo Private Equity Managers provide services to other pooled investment vehicles or investment companies sponsored by Apollo, as well as Apollo-sponsored investments away from Clients, such as SPACs. By way of example, management persons of the Apollo Private Equity Managers that are involved in providing portfolio management services to certain Clients have direct incentive compensation arrangements with other Apollo Funds or Apollo investments that pay incentive or other compensation to their general partners or persons involved with or responsible for their respective investments. Such management persons are incentivized to: (i) dedicate additional time and resources to other Apollo Funds or such other Apollo investments with which such persons have a direct incentive compensation arrangement; and (ii) allocate attractive investment opportunities to such Apollo Funds or such other Apollo investments instead of certain Clients, each of which could have a detrimental effect on the performance of such Clients. Furthermore, to the extent that Apollo personnel are compensated in the form of AGM stock, such personnel will be incentivized to prioritize the interests of Apollo in order to maximize their compensation, which could have a detrimental effect on the performance of Clients.

Certain Apollo Private Equity Managers from time to time, and without notice, in-source and/or outsource to their respective affiliates and third parties, certain of their processes or functions to provide, among other things, investment accounting and risk management services.

Apollo Private Equity Managers address these conflicts of interest by providing in Apollo's Code of Ethics, as defined and described herein, that all supervised persons have a duty to act in the best interests of each Client, providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Apollo's policies and procedures, and through the implementation of the investment allocation procedures described herein.

Diverse Membership. Investors in Clients include taxable and tax-exempt entities and persons domiciled or organized in various jurisdictions and subject to different tax and regulatory regimes, retail and institutional investors and other diverse groups and types of investors. When investors and Clients co-invest alongside each other, they could have conflicting investment, tax and other interests, relating to, among other things, the nature of investments made by the Client, the structuring or the acquisition of investments and the nature and timing of disposition of investments. As a result, conflicts of interest could arise in connection with decisions made by the Apollo Private Equity Managers, including as to the nature and structure of investments, that could be more beneficial for one type of investor than for another type of investor. The results of a Client's activities could affect individual investors differently, depending upon their individual financial and tax situations. For example, the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss could affect investors differently. In addition, Clients could make investments that could have a negative impact on related investments made by investors in separate transactions. Furthermore, under the new US partnership audit regime, decisions made by the Apollo Private Equity Managers (or other partnership representative) in connection with tax audits (including whether or not to make an election under those rules) could be more beneficial to one type of investor than another type of investor. Also, if a Client were required to qualify as a venture capital operating company or a real estate operating company for purposes of the Employee Retirement Income Security Act of 1974, as amended, this could restrict, at any given time, the level of investment which the Client

would be able to make in entities that do not qualify as operating companies and/or pursuant to which the Client was unable to attain management rights. In selecting, structuring, and managing investments appropriate for Clients, the Apollo Private Equity Managers consider the investment and tax objectives of the Client or Clients as a whole, not the investment, tax, or other objectives of any investor individually. However, there can be no assurance that a result will not be more advantageous to some Clients or investors than to others or to affiliates of the Apollo Private Equity Managers than to a particular Client or investor.

Directors of Portfolio Companies. Additional conflicts of interest could arise because Apollo partners, principals, and employees (including personnel of the Apollo Private Equity Managers) serve as directors of, or acquire observer rights with respect to, certain portfolio companies in which Clients invest. In the event an Apollo Private Equity Manager or a related person: (i) obtains material non-public information in such capacity with respect to any such company; or (ii) is subject to trading restrictions pursuant to the internal policies of such company, the Apollo Private Equity Managers could be prohibited from engaging in transactions with respect to the securities or instruments of such company. Such a prohibition could have an adverse effect on Clients. In addition to any fiduciary duties that Apollo partners, principals and employees could owe to the Clients, as directors of portfolio companies, these Apollo partners, principals and employees owe fiduciary duties to other owners of the portfolio companies, which could be other Clients, and to persons other than Clients.

In general, such director or similar positions are often important to Clients' (and any other Apollo Funds with a similar investment focus) investment strategies and could have the effect of enhancing the ability of the Apollo Private Equity Managers and their affiliates to manage investments. However, such positions could have the effect of impairing the ability of the Apollo Private Equity Managers to sell the related securities when, and upon the terms, they could otherwise desire. In addition, because of the potential conflicting fiduciary duties that Apollo partners, principals and employees owe to a portfolio investment, on one hand, and that the Apollo Private Equity Managers owe to the Clients, on the other hand, such positions could place the Apollo partners, principals and employees in a position where they must make a decision that is either not in the best interests of the Clients or not in the best interests of the other owners of the portfolio investment. Should an Apollo partner, principal or employee make a decision that is not in the best interests of the shareholders of a portfolio investment, such decision could subject one or more Apollo Private Equity Managers and any applicable Client to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In general, Clients will indemnify the Apollo Private Equity Managers and their partners, principals, and employees from such claims. In addition, the Apollo partners, principals and employees could make decisions for a portfolio investment that negatively impact returns received by a Client investing in the portfolio investment or in other investments or, conversely, an Apollo Private Equity Manager could make a decision that negatively impacts a portfolio investment and the returns for the other Clients that could be invested in the portfolio investment. In addition, because of conflicting fiduciary duties, Apollo Private Equity Managers could be restricted in choosing investments for Clients, which could negatively impact returns received by the Client. For example, an Apollo Private Equity Manager would be restricted in choosing investments for a Client if an Apollo partner, principal, or employee obtained certain material non-public information.

Standards of Care and Indemnification. The Governing Documents of most Clients contain provisions that, subject to applicable law, reduce or modify the duties that certain persons would otherwise owe to such Client or its investors. Pursuant to the typical standard of care set forth in the exculpation and indemnification provisions of the applicable Governing Documents, the Apollo Private Equity Managers and each of their affiliates (including AGM) and each officer, director, partner, member, manager, shareholder and employee of the foregoing, and each member of the advisory board, if applicable (including, solely in connection with matters relating to the advisory board, the investor and/or other person on whose behalf the advisory board member is serving), will be indemnified and held harmless from losses sustained from any act or omission in connection with Clients' activities, absent bad faith, gross negligence, willful misconduct, fraud or willful or reckless disregard of their duties and could receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that could be subject to a right of indemnification. For example, in their capacity as directors of portfolio companies, the officers, directors, partners, members, managers, employees and shareholders of the Apollo Private Equity Managers or their respective affiliates could be subject to derivative or other similar claims brought by shareholders of such companies. The fees, costs, expenses (whether or not advanced) and other liabilities resulting from such indemnification obligations are Operating Expenses and will be paid or otherwise borne by Clients (including by satisfaction out of unpaid capital contributions of their respective limited partners, shareholders or other investors).

The application of the foregoing standards could result in Clients or investors in such Clients having a more limited right of action than they would have had in the absence of such standards. As a result, even though such exculpation and indemnification provisions in a Client's Governing Documents will not act as a waiver of an investor's right under federal or state securities law (which is not permitted to be waived), the application of the foregoing standards could result in such Client bearing significant financial losses even where such losses were caused by the negligence (even if heightened) of such covered persons. Such financial losses could have an adverse effect on the returns to the Client or an investor in a Client and, if the Client's assets are insufficient to satisfy such Client's indemnification obligations, an investor could be required to return amounts distributed to it, subject to any limitations set forth in such Client's Governing Documents.

Client Advisory Boards. Certain Clients have advisory boards that consist of representatives of certain investors in Clients. Certain Clients also have the ability to create sub-committees of their advisory boards to address certain categories of topics, such as expense allocations, valuations, and other topics. An approval or consent given by a sub-committee will be treated as an approval or consent given by the applicable advisory board. Any approval or consent given by such advisory boards (or sub-committees) tends to be binding on such Clients and all of their investors. Members of such advisory boards are also authorized to give approvals or consents required under the Advisers Act, including Section 206(4) of the Advisers Act. Members of such advisory boards owe no fiduciary duty to the Client, are under no obligation to act in the best interests of the Client as a whole and could choose to act only in the best interests of the limited partner with which such member is affiliated. Although the Apollo Private Equity Managers have adopted Apollo's policies and procedures designed to manage conflicts among Clients, members of the advisory boards or any sub-committee thereof could themselves have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to their advisory boards or sub-committees for consideration or review. For example, in a cross trade situation where an

Apollo Private Equity Manager arranges for a Client to purchase an investment from or sell an investment to another Client, if an advisory board (or a sub-committee) member has an interest in both Clients involved in the cross trade, such member could favor one Client over the other if such member's interests are more aligned with the Client it favors. In addition, if the member has an interest unrelated to the Apollo Private Equity Manager, it could not act in the best interests of the Client that it represents.

In such instances, the Apollo Private Equity Manager expects that such advisory board member will act in the best interests of the Client that it represents; however, there is no assurance that such conflicts of interest will be eliminated. Furthermore, there could arise certain instances where, notwithstanding that a Client's Governing Documents could suggest that a particular transaction or conflict of interest ought to be submitted to the advisory board for its review or consent, the general partner could instead defer to the judgment of a portfolio investment's board of directors (or equivalent body) with respect to such transaction or conflict of interest, including, for example if such portfolio investment is publicly traded, if the Client does not control such portfolio investment or if the portfolio investment has its own conflicts committee.

Information Barriers and the Restricted List. Apollo currently operates without information barriers that other firms implement to separate persons who make investment decisions from others who could possess material non-public information that could influence such decisions. In an effort to manage possible risks arising from Apollo's lack of such walls, Apollo maintains a Code of Ethics, as defined and described herein, and provides training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Apollo's policies and procedures. In addition, Apollo Compliance maintains a list of restricted issuers as to which Apollo could have access to material non-public information and in whose securities Clients are not permitted to trade without prior approval from Apollo Compliance. In the event that any Apollo employee obtains material non-public information with respect to Apollo's asset management business, the Apollo Private Equity Managers will be restricted in acquiring or disposing investments on behalf of Clients, which could impact the returns generated for Clients. Similarly, if one Apollo Manager (e.g., the Apollo Private Equity Managers) acquires confidential or material non-public information, the other Apollo Managers (e.g., the Apollo Credit Managers and Apollo Real Estate Managers) will be restricted in acquiring or disposing investments on behalf of their clients. Notwithstanding that Apollo does not maintain information barriers, Apollo could, in certain cases, manage possible risks associated with access to material non-public information by maintaining information barriers which limit the dissemination of material non-public information concerning certain Apollo strategic and other transactions to a designated group of Apollo personnel.

Notwithstanding the maintenance of a restricted list and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in an Apollo Private Equity Manager, or one of its investment professionals, buying or selling a security while Apollo is in possession of material non-public information. Inadvertent trading while Apollo is in possession of material non-public information could result in adverse legal or regulatory consequences, including the imposition of financial sanctions, and or reputational damage to the Apollo Private Equity Managers and as a consequence, negatively impact the Apollo Private Equity Managers' ability to perform investment management services on behalf of Clients.

While Apollo currently operates without information barriers, Apollo could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, Apollo's ability to operate as an integrated asset management business would be impaired, which would limit Apollo Private Equity Manager's access to certain Apollo personnel and information and could adversely impact its ability to manage a Client's investments. The establishment of such information barriers could also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of such barriers, which could adversely affect Apollo's business and Clients.

Investment Activity by Apollo and Affiliates. From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of the Apollo Private Equity Managers, their affiliates, and their personnel. The Apollo Private Equity Managers will endeavor to resolve conflicts with respect to investment opportunities in a manner they deem equitable to the extent possible under the prevailing facts and circumstances. The Apollo Private Equity Managers' affiliates invest, on behalf of themselves, in securities and other instruments that would be appropriate for, are held by, or could fall within the investment guidelines of a Client (including investments in SPACs sponsored by Apollo and its affiliates and such SPACs' acquisition targets). The Apollo Private Equity Managers' affiliates give advice or take action for their own accounts that could differ from, conflict with, or be adverse to, advice given to or action taken for Clients. These activities could adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more Clients. Potential conflicts also arise due to the fact that the Apollo Private Equity Managers' affiliates could have investments in some Clients but not in others or could have different levels of investments in the various Clients, and that each Client could pay different levels of fees.

Apollo, together with its Clients, engage in a broad range of business activities and invest in portfolio investments whose operations could be substantially similar to and/or competitive with the portfolio investments in which Clients have invested. The performance and operation of such competing businesses could conflict with and adversely affect the performance and operation of Clients' portfolio investments and could adversely affect the prices and availability of other investments or of business opportunities or transactions available to such portfolio investments. Clients will not be acquiring an interest in such competing investments, nor will they be entitled to a share of any profits generated by such investments. Apollo seeks to resolve conflicts in a manner that Apollo determines in its discretion to be fair and equitable.

Investments in Which Multiple Clients Participate. Increasingly, given changes in the regulatory environment for banks following the 2007–2008 Global Financial Crisis, as well as structural developments in the capital markets, Apollo and Clients have opportunities to provide holistic financing solutions, which could in certain instances involve the participation of multiple Clients, Syndication Entities, and/or Co-Investors in either a single investment or a related series of investments. For example, different subsets of Clients from time to time invest in different parts of the capital structure of the same issuer. These investment opportunities could be beneficial for Clients, to the extent that Apollo is able to provide “one-stop shopping” financing solutions and, consequently, drive terms and increase the economics that are captured by Clients. However, these investments could be complex, and will involve the potential for conflicts of interest, including: (i) Apollo being incentivized to cause Clients to overcommit in order to ensure the execution of

such transactions; (ii) Apollo being incentivized to cause Clients and/or Syndication Entities to make investments that, on a stand-alone basis, are less likely to satisfy the investment objectives of such Clients, or are otherwise less attractive than other available alternatives; (iii) it being more difficult to ensure that the terms of such investments are arms'-length, to the extent that the borrower or issuer views Apollo as a single counterparty (as opposed to a collection of different Clients, whose interests are not necessarily aligned), and negotiates accordingly; (iv) during the term of the investment, capital structure conflicts involving Clients could arise (especially in a stressed or distressed situation); and (v) the potential for Affiliated Service Providers to earn fees in connection with certain of such investments.

In order to be viewed as a credible counterparty that is capable of delivering comprehensive financing solutions without recourse to traditional third party financial intermediaries, it is possible that Apollo will need to "speak for" the full amount of a financing in situations where Clients could not have sufficient capacity (or demand) for the investment opportunity. In these situations, including when it is unclear at the outset of negotiating a transaction whether there is sufficient internal demand, Clients could have to incur the expense of engaging either a third party or an Affiliated Service Provider, such as AGS or AGF, in order to provide services such as identifying potential third-party investors (including potential Co-Investors), structuring the transaction so that it will be more marketable to third-party investors, preparing marketing materials, performing outreach, and executing on a syndication and sell-down strategy.

In connection with any investment opportunity where two or more Clients are expected to participate (including in connection with co-investments), to the extent a deposit, commitment (financial or otherwise) or other contingency is required or otherwise viewed at the time as appropriate for the investment opportunity or transaction process, Apollo has the discretion to cause one of the participating Clients, to make the deposit, provide the commitment or make such arrangements to support and be liable for the contingency on behalf of itself and other Clients, and will take such additional steps to ensure such arrangements are ultimately shared equitably among the participating Clients as Apollo determines to be reasonable. A Client is not restricted in its ability to engage in such actions as part of structuring, negotiating, consummating, hedging (and/or entering into other derivative transactions with respect to), financing (including post-closing financing and leverage transactions) and disposing of investment opportunities.

Syndication Entities. Syndication Entities are expected to co-invest or commit, including alongside various Clients, in equity, debt or other financial instruments of certain portfolio investments (including in different levels of the capital structure) with the view to further syndicate or sell down a portion of the applicable investment, such as Clients, affiliates of Apollo and one or more third parties unaffiliated with Apollo. Apollo will determine the amount (if any) of an investment that will be allocated to Syndication Entities in a manner consistent with its allocation policies and procedures, including taking into account the interests of the Syndication Entities, the liquidity profile of the Syndication Entities at the time of the investment and/or potential syndication, other syndications in process or expected to be in process and the need for bridging in those other syndications, the likelihood of successfully syndicating the investment and the potential for affiliates of Apollo, including Affiliated Service Providers, to earn syndication fees in connection with placing the investment with Co-Investors or third parties or, conversely, the risk of a failed syndication and retention of the investment. As such, Apollo will have an incentive not to allocate a portion of an investment to Syndication Entities where the post-closing syndication is expected to be challenging or subject to significant risk of failure and, instead,

Apollo will be incentivized to allocate such investments to other Co-Investors or to allocate all of the investment to one or more Clients, which could result in such Clients maintaining a larger position in the relevant investment than would otherwise be the case, and as such reduce such Clients' diversification and magnify the impact on such Clients of any losses on such investment. Conversely, Apollo will have an incentive to allocate a portion (or a larger portion) of an investment to Syndication Entities when the post-closing syndication is expected to be less challenging or more likely to be successful, or where there is greater potential for Apollo, including Affiliated Service Providers, to earn fees (or greater fees) in connection with the syndication (which generally do not constitute Special Fees, and therefore, are not applied to reduce Management Fees of Management Fee-paying investors in Clients), which could result in a Client's participation in the relevant investment being less—and less co-investment being available outside of such syndication—than would otherwise be the case. In no event will any Syndication Entity be treated as a Co-Investor for purposes of a Client's Governing Documents, unless determined otherwise by the General Partner, in its discretion. Further, Apollo is incentivized to allocate a larger amount of an investment to Syndication Entities than to traditional Co-Investors in view of the potential to earn fees or develop or strengthen industry relationships in connection with any such allocation.

Capital Structure Investments. The Apollo Private Equity Managers and their affiliates have ongoing relationships with many companies whose securities have been acquired by, or are being considered for investment by, Clients. For example: (i) Apollo can acquire securities or other financial instruments of an issuer for one Client or itself that are senior or junior to securities or other financial instruments of the same issuer that are held by, or acquired for, another Client (e.g., one Client could acquire senior debt while another Client acquires subordinated debt); (ii) Apollo could propose a holistic capital solutions proposal to an issuer that involves multiple Clients providing financing, in the form of debt or equity, or a combination thereof investing across two or more tranches or series of such issuer's capital structure; (iii) Apollo can permit other Clients or investors in Clients to provide debt or equity financing to a portfolio investment in which a Client holds an investment; (iv) Apollo can permit a Client to provide financing to a portfolio investment of other Clients; (v) Apollo could cause a Client to provide financing and/or leverage to another Client with respect to investments; or (vi) Apollo could cause a Client to provide equity or debt financing (such as in the form of a PIPE or otherwise) to facilitate the acquisition of a target of a SPAC sponsored by Apollo). Conflicts of interest are expected to arise in such circumstances. For example, in the event such issuer enters bankruptcy, the Client holding securities that are senior in bankruptcy preference is expected to have the right to aggressively pursue the issuer's assets to fully satisfy the issuer's indebtedness to the Client, and as a fiduciary, the applicable Apollo Private Equity Manager could have an obligation to pursue such remedy on behalf of such Client. As a result, another Client holding assets of the same issuer that are more junior in the capital structure could not have access to sufficient assets of the issuer to completely satisfy its bankruptcy claim against the issuer and could suffer a loss. In such circumstances, Apollo could, to the fullest extent permitted by applicable law, take steps to reduce the potential for conflicts between the interests of each of the applicable Clients and itself, including causing one or more of such Clients to take certain actions that, in the absence of such conflict, it would not take (e.g., a Client, might remain passive in a situation in which it is entitled to vote, might divest itself of an asset it might otherwise have retained, might establish information barriers to separate Apollo investment professionals, might try to ensure that Clients own the same securities or financial instruments in the same proportion to preserve alignment of interest, might refer any such matter to a Client's advisory

board or a third party unaffiliated with Apollo, such as a third-party review agent, or might invest in a particular asset or class of securities that seeks to align its interests with those of other Clients). Any such step could have the effect of benefiting other Clients or Apollo at the expense of a specific Client.

In addition, in situations in which Apollo and/or another Client hold an interest in a portfolio investment that differs from that of a Client, conflicts of interest will arise in connection with, among other things, (i) the nature, timing and terms of each Client's investment, (ii) the allocation of control and other governance rights among the Clients, (iii) the strategic objectives or timing underlying each Client's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment and/or (v) resolution of liabilities in connection with an investment among the Clients. These conflicts result from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with co-investors.

Apollo seek maintains policies and procedures that are reasonably designed to identify and address such potential conflicts of interest and that seek to ensure that Clients are treated in a manner it deems to be fair and equitable. The application by Apollo, in its discretion, of its policies and procedures to manage such conflicts will vary based on the particular facts and circumstances surrounding each investment made by Apollo and Clients, or made by two or more Clients, in different classes, series or tranches of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure), and, as such, investors should expect some degree of variation, and potentially inconsistency, in the manner in which potential, or actual, conflicts of interest are addressed by Apollo. While Apollo will seek to address and resolve conflicts between Apollo and Clients and among multiple Clients in an impartial manner, there can be no assurance that Apollo's own interests will not influence its conduct or that such policies and procedures will not be implemented or amended in a way that benefits Apollo or other Clients.

In addressing certain of the potential conflicts of interest described herein, Apollo and/or the applicable Apollo Private Equity Manager could, but will not be obligated to, take one or more actions on behalf of a Client, including, without limitation, any one or more of the following: (i) causing a Client to remain passive in a situation in which it is otherwise entitled to vote, which could mean that such Client defers to the decision or judgment of an independent, third-party investor in the same class of equity or debt securities or other financial instruments held by another Client; (ii) referring the matter to one or more persons that is not affiliated with Apollo, such as a third-party review agent, to review or approve of an intended course of action with respect to such matter; (iii) consulting with the limited partners on such matter or otherwise requesting that the limited partners (or an advisory board) approve such matter; (iv) establishing information barriers to separate Apollo investment professionals or assigning different teams of Apollo investment professionals, in each case, who are supported by separate legal counsel and other advisers, to act independently of each other in representing different Clients or Clients that hold different classes, series or tranches of an issuer's capital structure; (v) as between two Clients, ensuring (or seeking to ensure) that the underlying investors therein own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interest; (vi) causing a Client to divest itself of a security or financial instrument or particular class, series or tranche of an issuer's capital structure it could otherwise have held on to, including, without limitation,

causing a Client to sell a security or financial instrument to one or more other Clients (or vice versa), limited partners or investors in such other Client; or (vii) limiting the applicable portion of the tranche that Clients could have otherwise acquired. Any such step could have the effect of benefitting one set of Clients at the expense of other Clients and there can be no assurance that any of these measures will be feasible or effective in any particular situation, and it is possible that the outcome for the Client will be less favorable than could otherwise have been the case if Apollo had not had duties to other Clients.

The Apollo Private Equity Managers recognize that conflicts arise under such circumstances and will endeavor to treat all Clients fairly and equitably. To that end, the Apollo Private Equity Managers have adopted Apollo's policies and procedures that are designed to address such potential conflicts of interest. The application of such policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more Clients in different classes, series, or tranches of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure), and as such, investors should expect some degree of variation, and potentially inconsistency, in the manner in which potential, or actual, conflicts are addressed. The Apollo Private Equity Managers intend to resolve such situations in an impartial manner, but there can be no assurance that their own interests will not influence their conduct.

Conflicting Fiduciary Duties to Apollo Clients. Subject to the terms of the Governing Documents for clients in the Credit and Real Assets business segments ("Other Apollo Clients"), Clients managed by Apollo Private Equity Managers could be offered the opportunity to provide financing to Other Apollo Clients or with respect to investments made by such clients and their portfolio companies, including Clients in which members of the Athene Group had all or a substantial portion of the equity, direct or indirect. Apollo owes a duty to Other Apollo Clients as well as to Clients managed by Apollo Private Equity Managers and will encounter conflicts in the exercise of these duties. For example, as described in more detail in "*—Capital Structure Investments*" above, if a Client purchases high-yield securities or other debt instruments of a portfolio investment, or otherwise occupies a senior (or other different) position in the capital structure of a portfolio investment relative to an Other Apollo Client, Apollo will encounter conflicts in providing advice to Other Apollo Clients and to Clients managed by Apollo Private Equity Managers with regard to appropriate terms of such high-yield securities, senior secured loans or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. Less commonly, Other Apollo Clients could hold a portfolio investment that is senior in the capital structure, such as a debt instrument, to Clients managed by Apollo Private Equity Managers. Although measures taken by Apollo can help to mitigate these conflicts, no measures can be expected to completely eliminate them.

Similarly, Clients have the ability to invest in securities of publicly traded companies that are actual or potential investments of Other Apollo Clients or their portfolio companies. The trading activities of Clients may differ from or be inconsistent with activities that are undertaken for the account of Other Apollo Clients or their portfolio companies in any such securities.

Certain Financing Transactions Involving Portfolio Investments. Unless Clients' Governing Documents provide otherwise, Clients are authorized to engage in cross investments with, and provide financing to or receive financing from Apollo, Clients or any of their respective affiliates

or existing or potential portfolio companies and can engage in financing transactions with (or cause any existing or potential portfolio investment to engage in financing transactions with) any such person (including, in each case, in connection with a disposition of a portfolio investment). The proceeds of such financing transactions could be used to, among other things, repay, redeem, or otherwise benefit Apollo, Clients, or any of their respective affiliates. Apollo anticipates that transactions of this type would be entered into where they are expected to be beneficial to a Client or the applicable portfolio investment, such as where Apollo believes that participating in the underwriting of a portfolio investment's debt issuances—including in connection with a Client's acquisition and financing of a portfolio investment—can provide benefits to both the Client (or Apollo) that holds an interest in the relevant portfolio investment and the Clients participating in the financing opportunity (including, for example: (i) given familiarity with such portfolio investment; (ii) when traditional sources of financing are otherwise not available due to, among other things, the then-prevailing market environment; (iii) where Apollo believes that its involvement can provide a Client or the relevant portfolio investment with more favorable pricing, leverage or other terms than it believes in good faith are available from one or more third-party financing sources at that time; or (iv) where Apollo believes that it can otherwise benefit and/or optimize the capital structure of such portfolio investment through its knowledge, creativity and experience in structuring debt and equity investment opportunities.

Given the actual or potential conflicts of interest to which Apollo could be subject in transactions of this type, Apollo anticipates in any corporate debt financing involving the acquisition of a controlling interest in a portfolio company by an Other Apollo Client that, among other things, Apollo or its affiliates will not serve as the administrative agent, collateral agent, lead arranger or in a similar capacity in connection with such debt financing (although an Affiliated Service Provider could be a co-lead arranger or act in a similar capacity) and that Apollo affiliates and Clients that commit to or invest in such debt financings will do so on terms not materially less favorable to Other Apollo Clients or the applicable portfolio company than the terms of the debt financing that would apply to unaffiliated third parties participating in the same tranche of such debt financing. In circumstances where the financing is asset-based or otherwise non-recourse financing to the portfolio company, while Apollo believes that the potential consequences of these actual or potential conflicts of interest are often less significant than in a corporate debt financing, Apollo could undertake similar measures that could also involve, among other things, seeking to obtain market terms or benchmarks for comparable transactions from unaffiliated third parties or other indicia of fairness to the applicable portfolio company. However, where Apollo or Clients do not control the relevant investment, the foregoing measures are not expected to be undertaken, in light of the involvement of other persons unaffiliated with Apollo in such investment. Any financing transactions of this type will be made in accordance with Apollo's policies and procedures then in effect.

Conflicting Fiduciary Duties to Apollo Clients. Subject to the terms of the Governing Documents for Clients in the Private Equity, and Real Assets business segments ("Other Apollo Clients"), Clients managed by Apollo Private Equity Managers could be offered the opportunity to provide financing to Other Apollo Clients or with respect to investments made by such clients and their portfolio companies. Apollo owes a duty to Other Apollo Clients as well as to Clients managed by Apollo Private Equity Managers and will encounter conflicts in the exercise of these duties. For example, as described in more detail in "*—Capital Structure Investments*" above, if a Client purchases high-yield securities or other debt instruments of a portfolio investment, or otherwise occupies a senior (or other different) position in the capital structure of a portfolio investment

relative to an Other Apollo Client, Apollo will encounter conflicts in providing advice to Other Apollo Clients and to Clients managed by Apollo Private Equity Managers with regard to appropriate terms of such high-yield securities, senior secured loans or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. Less commonly, Other Apollo Clients could hold a portfolio investment that is senior in the capital structure, such as a debt instrument, to Clients managed by Apollo Private Equity Managers. Although measures taken by Apollo can help to mitigate these conflicts, no measures can be expected to completely eliminate them.

Similarly, Clients have the ability to invest in securities of publicly traded companies that are actual or potential investments of Other Apollo Clients or their portfolio companies. The trading activities of Clients may differ from or be inconsistent with activities that are undertaken for the account of Other Apollo Clients or their portfolio companies in any such securities.

Insurance Coverage. The Apollo Funds, other than the publicly traded funds managed by subsidiaries of Apollo, are covered under Apollo's professional liability insurance policy, and do not separately maintain professional liability insurance. To the extent a claim arises relating to any of the insureds during a policy period that erodes some or all limits under Apollo's policy, there will be less coverage, or potentially no coverage, available for all insureds under the policy for the remainder of the policy period. Insurance costs are allocated among the applicable Clients in accordance with Apollo policy and treated as Operating Expenses.

Participations; Assignments. From time to time, certain Clients could offer to other Clients participations in and/or assignments or sales of loans and securities that the Client has originated or purchased. In the event of such an offer to other Clients, in certain circumstances (such as in a "season and sell" structure) the price of the participation, assignment or sale will not be set by the Apollo Private Equity Manager or general partner but rather will be established based on third-party valuations. In determining the target amount to allocate to a particular investment opportunity, the Client will take into consideration the fact that it anticipates selling, assigning, or offering participations in such investment to third parties and to other Clients as described above. If the Client is not successful in offering such participations, assignments or sales, the Client will be forced to hold the portion that it intended to transfer or syndicate, until such time as it can be disposed. This could result in the Client being "overweighted" with respect to a particular borrower, issuer, or company.

Other Agreements and Arrangements. The general partner, on its own behalf or on behalf of a Client, could enter into a side letter or similar written agreement with a limited partner without the approval of any other limited partner, that has the effect of establishing rights under, or altering or supplementing the terms of or confirming the interpretation of the applicable Governing Documents in order to meet certain requirements or requests of such investor. Such other agreements will generally be based on such factors as the size of a limited partner's investment, a limited partner's existing relationships with Apollo or any particular regulatory or legal considerations applicable to a limited partner, but the general partner could enter into such other agreements for any reason it deems necessary, advisable, desirable or convenient. As a result, returns could vary from limited partner to limited partner depending on any arrangements applicable to a given limited partner's investment in the Client. The general partner will not be obligated to offer or disclose such terms to any other limited partner.

The Apollo Private Equity Managers and their affiliates could enter into arrangements from time to time with third-party service providers and suppliers to facilitate the negotiation of terms that are more favorable than those that any individual Client or portfolio investment could obtain for itself. Examples include, but are not limited to, fee discounts or bulk purchasing programs that leverage the combined purchasing power of portfolio investments and Apollo. While the Apollo Private Equity Managers believe that all Clients benefit from these arrangements, they could involve conflicts of interest between Clients and/or between Clients and Apollo. For example: (i) a small portfolio investment owned by one Client could benefit from the purchasing power of a larger portfolio investment owned by another Client; or (ii) Apollo could benefit from a discount (e.g., for office supplies or travel services) that was negotiated on the basis of the combined purchasing power of Apollo and portfolio investments owned by Clients.

The Apollo Private Equity Managers and their affiliates could also enter into formal or informal arrangements with portfolio investments to facilitate the sharing of data and/or data analytics. Subject to applicable legal, regulatory, and contractual requirements, these information sharing arrangements are designed to allow Apollo, its Clients and its Clients' portfolio investments to better discern economic or other trends and developments. The Apollo Private Equity Managers believe that all Clients benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across Apollo's businesses and its Clients' portfolio investments. However, information sharing could involve conflicts of interest between Clients and/or between Clients and Apollo. For example, data analytics based on inputs from one portfolio investment could inform business decisions by other portfolio investments, or investment decisions by the Apollo Private Equity Managers and their affiliates, without the source of the data being directly compensated. The Apollo Private Equity Managers and their affiliates could utilize such data outside of Client activities in a manner that could provide a material benefit to Apollo, without directly compensating or otherwise benefiting Clients. As a result, Apollo could have an incentive to pursue investments (on its own behalf or on behalf of Clients) based on the data that could be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Apollo and/or investments held by other Clients.

It is impractical, and in many cases impossible, to measure exactly the benefits that any individual entity could derive from these kinds of arrangements, or to provide for specific and direct monetary compensation from the recipients of a particular benefit to the sources of the data or the purchasing power (as applicable) that enabled the benefit to be obtained. As a result, Clients could not be directly compensated for their role in obtaining such benefits, and any such benefits that Apollo receives will not be subject to Management Fee offset provisions or otherwise shared with Clients. However, the Apollo Private Equity Managers believe that these arrangements provide benefits for all Clients that would not be obtainable without the conflicts of interest that they entail, and that on the whole the benefits of such arrangements exceed any impact of such conflicts.

Strategic Relationship with the Athene Group and the Athora Group. The Athene Group is a retirement services company that issues, reinsures, and acquires retirement savings products designed for individuals and institutions seeking to fund retirement needs. The products and services offered by the Athene Group include fixed income and fixed indexed annuity products, reinsurance services offered to third-party annuity providers; and institutional products, such as funding agreements. Apollo and the Athene Group are subsidiaries of AGM.

Athora Holding Ltd. is a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (together with its subsidiaries, the “Athora Group”). Apollo directly and indirectly owns a significant portion of the Athora Group’s common stock. Certain Clients have investments in the Athora Group in common stock, as well as in other levels of Athora’s capital structure, such as in a preferred equity tranche of securities previously issued by Athora.

In exchange for an advisory and other fees, including, generally, advisory fees and incentive compensation for overall advisory and investment management services, and fees and incentive compensation in connection with investments in Clients and portfolio companies, all of which typically differ materially from the terms of Clients), Apollo provides asset management and advisory services to the Athene Group and the Athora Group, and certain other insurance company portfolio companies in which Apollo, its affiliates or a Client have an interest) (collectively, the “Insurance Company PortCos”). These services include asset allocation services, direct asset management services, asset and liability matching management, mergers and acquisitions, asset diligence, asset hedging and other asset management services. Apollo also provides sub-allocation services with respect to substantially all of the Athene Group’s and a significant portion of the Athora Group’s assets and allocates such assets across Clients in a manner that often characterizes the Athene Group and the Athora Group as a captive permanent capital vehicles in relation to Apollo’s business. Additionally, given overlapping in ownership and Apollo’s voting power, Apollo is or could be perceived to be able to, exercise significant influence over matters requiring shareholder approval relating to business of the Insurance Company PortCo, including approval of significant corporate transactions, appointment of members of each group’s management, election of directors, approval of the termination of each group’s investment management agreements and determination of each group’s corporate policies. As a result of the relationship between any Insurance PortCo, the Insurance Company PortCos’ participation (as well as the accounts or assets that it manages) in a Client is typically either treated as Apollo-affiliated capital or accompanied by Strategic Partnership treatment and, in connection with investing the Insurance Company PortCos’ assets across Clients, Apollo grants the Athene Group and the Athora Group (and could grant any such other Insurance Company PortCo), or any of their respective direct or indirect transferees (which could include third parties unaffiliated with Apollo and the Athene Group), certain preferential terms, including reduced or blended Management Fee and carried interest rates that are lower than those applicable to other investors (including “most favored nations” treatment vis-à-vis preferential economic arrangements that are granted by a Client to investors that are not affiliated with Apollo), access to investment opportunities on a primary basis (whether in the same or a different class of securities or other assets in which a Client is investing), co-investment opportunities and other preferential terms, which in each case, are not subject to “most favored nations” treatment by other investors, regardless of the amount of capital that an investor in such Client or other Clients in the aggregate or its relationship with Apollo. All or a portion of any investment by the Athene Group and/or the Athora Group, or any of their respective direct or indirect transferees, in a Client could be counted toward the Apollo commitment or the equivalent for any Client, which would reduce or eliminate the requirement for Apollo to invest any of its direct, “balance sheet” capital in such Client.

As stated above, since Apollo provides asset management and advisory services to Insurance Company PortCos, there will be instances where certain transactions (such as, for example, cross trades, cross investments, and the provision of financing or other transactions between Clients or

potential or existing portfolio investments of Clients, on the one hand, and the Insurance Company PortCos on the other hand) present conflicts of interest from the perspective of the involved parties, which would include Apollo itself or through its ownership of or significant influence over Insurance Company PortCos. For example, in light of the ownership interest that Apollo has in the Athene Group and the Athora Group, transactions between the Athene Group, the Athora Group and/or any of their respective affiliates or portfolio investments, on the one hand, and a Client or an existing or potential portfolio investment of a Client on the other hand, could be considered principal transactions that require advisory board or investor consent. Such transactions could include, for example, Apollo and/or the Athene Group selling all or a portion of their respective investments to Clients, in the form of a warehoused investment in exchange for fees or other compensation (as described further below) or in connection with a customary disposition. While Apollo will evaluate such transactions on a case-by-case basis and take such actions as it determines in good faith to mitigate conflicts associated with such transactions, no assurance can be given that any such transactions will be viewed as being on arms-length terms from the perspective of the participating Clients or its or Apollo's portfolio companies, as applicable. If a proposed transaction is determined by Apollo to be a principal transaction, then Apollo could seek advisory board or investor approval on behalf of such Client(s) or instead obtain the consent of an independent conflicts review agent that is authorized to act on behalf of the applicable Client(s), in each case, to the extent required by such Client's Governing Documents and/or the Advisers Act. In addition, certain potential or actual conflicts of interest could arise given Apollo's governance rights and investments of Clients being on both sides of transactions, and, therefore, Apollo and its affiliates may seek (but will not be obligated to) use certain measures to mitigate such conflicts of interest, including deferring decisions associated with such transactions to other persons or entities (such as the board of an Insurance Company PortCo or a committee thereof). For example, certain material transactions between a member of the Athora Group or the Athene Group, on the one hand, and a Client, on the other hand, may be subject to review by the Conflicts Committee of Athene or Athora, as applicable.

In addition, the Insurance Company PortCos and/or their respective affiliates or portfolio investments can serve as a financing or similar source to Clients and/or portfolio company investments (including as a provider of a form of credit facility at the Client level) or in connection with the acquisition, financing (including the leveraging of a Client's investments, on an investment-by-investment basis or a single financing transaction that is secured by the collateral of two or more of a Client's investments, at the time of acquisition or during the ownership of such investment(s)) or disposition of a Client's investments in existing or potential portfolio investments or in connection with the activities and business operations of such existing or potential portfolio investments (regardless of the type of investment, be it an equity, a debt, a control, a non-control, a preferred equity, a structured or other type of investment structure security). Such financing arrangements could take the form of bi-lateral credit arrangements or securitizations and could include multiple tranches of debt financing with the Athene Group, the Athora Group and other Clients holding a portion or all of the various debt tranches, with a Client holding the equity or residual tranche (and, potentially, portions of other parts of the capital structure); additionally purchases or sales in the secondary market are expected to occur from time to time. Such parties could also participate in reinsurance transactions with a Client or its portfolio companies from time to time. The Insurance Company PortCos and/or their respective affiliates or portfolio investments could also provide a Client with a subscription-line financing arrangement or similar arrangements that private funds enter into from time to time, including net asset value

based facilities that are collateralized by such Client's assets (including its capital commitments from limited partners or from its portfolio investments). There will not necessarily be third parties involved in any such transaction in order to seek to ensure, among other things, that the terms of such participation by the Insurance Company PortCos and/or their respective affiliates or portfolio investments will reflect customary or market terms or otherwise be conducted on an arms-length basis. No transaction between Insurance Company PortCos and/or any of their respective affiliates or portfolio companies, on the one hand, and a Client or an existing or potential portfolio company of a Client, on the other hand, will require the consent of an advisory board or the investors of such Client, unless otherwise set forth in the Client's Governing Documents, required by the Advisers Act because such transaction is deemed a "principal trade" or otherwise determined by Apollo, in its discretion. Furthermore, for these and other purposes, Apollo could determine that the Insurance Company PortCos and/or their respective affiliates and portfolio companies are acting as Affiliated Service Providers to a Client or its portfolio investments, which transactions Apollo is incentivized to facilitate given that it stands to generate income for itself that would not be subject to the approval of advisory board or any of the Client's investors. Further, Apollo could cause the Athene Group to make investments with a view towards causing such investments or the relevant portfolio companies to benefit from the provision of services or other transactions with Clients or its existing or potential portfolio companies.

Apollo continues to consider the implications of the consummation of the merger of Apollo and the Athene Group, including the potential for additional conflicts of interest, not all of which are described herein. Apollo could determine that certain transactions or other matters not otherwise contemplated herein could present conflicts of interest as among Apollo on the one hand, and a Client and/or its portfolio investments, on the other hand. In this regard, Apollo will determine, in its discretion, to what extent, if any, any such conflict of interest will be subject to the review or approval of an advisory board or the investors of a Client, and will be authorized to resolve any such conflict of interest through the use of an independent conflicts review agent appointed by Apollo (the expenses of which will be borne by Clients), to the extent a Client's Governing Documents in respect of commitments by such members of the Athene Group do not restrict such an appointment.

Such conflicts of interest are magnified by the fact that in general the Insurance Company PortCos are treated as affiliates of Apollo on one hand and also Clients on the other hand from which Apollo continues to receive material amounts of fee and incentive compensation and to whom Apollo is incentivized to allocate investment opportunities. By virtue of their status as Clients, transactions between them and a Client or a portfolio investment are not expected to be subject to investor approval. Conflicts of interest are expected to include, without limitation, the following: (i) commitments of the Athene Group to Clients being used to satisfy or count towards the Apollo commitment (while Apollo still earns Management Fees and incentive compensation from such investments), and Apollo taking such other actions with respect to commitments by the Athene Group that inure to the benefit of Apollo, such as excluding the Insurance Company PortCos' commitments from any cap that may be imposed on the size of a Client and additional modifications to fee and carried interest arrangements based on Strategic Partnership or affiliate status, (ii) allocation of opportunities to the Insurance Company PortCos, including decisions with respect to (x) co-investments among Clients and (y) seeking Co-Investors (which could include additional allocations to the Insurance Company PortCos), which could result in materially less availability of investment opportunities for Clients and third party Co-Investors (and, in this

regard, (A) Apollo will be incentivized to allocate investment opportunities to the Insurance Company PortCos over other Clients given its economic interest therein and fee and incentive compensation arrangements, (B) there will be circumstances in which Apollo, via its interest in the Insurance Company PortCos, will be participating in transactions through a Client as well as in a co-invest capacity in certain, but not all Client investments, which could give rise to conflicts of interest based on the selection methodology employed in connection with such deal by deal participation and (C) the Insurance Company PortCos will have certain advantages as it relates to the considerations that inform the allocation of co-investments, including that Apollo will be able to influence their decisions whether to participate in such co-investments and their ability to move quickly in consummating such co-investments), (iii) it is expected that the Insurance Company PortCos could provide financing for Client's portfolio companies (which could take the form of back-leverage), including Platform Investments, and a Client's business operations, including subscription-line and net asset value facilities, as well as the restructuring, modification or amendment of such arrangements, (iv) multi-tranche investments where Clients are invested one or more tranches of a portfolio investment while the Insurance Company PortCos is invested on a non-*pari passu* basis in the same or different tranches of such investment, (v) a Client or portfolio investments engaging in various business arrangements (including the provision of services) with portfolio companies of the Insurance Company PortCos, (vi) the sale of all or a portion of a portfolio investment to the Athene Group, including in connection with the ultimate disposition of such portfolio investment to a third party, (vii) the Insurance Company PortCos providing financing solutions to a third party seeking to purchase a Client's portfolio investments in the form of seller financing or otherwise, and (viii) Apollo and/or the Insurance Company PortCos being the sole beneficiaries of investment opportunities that were generated using capital provided by a Client. Additionally, the Athene Group holds interests in entities within the Apollo corporate structure that are recipients of all or a portion of the Management Fees and carried interest earned by Apollo. Apollo could develop new policies and procedures, and modify existing policies and procedures in an effort to identify and mitigate the expected conflicts of interest relating to the Athene Group and the Athora Group (as reasonably practicable under circumstances), including the items referenced in this paragraph; however, no assurance can be given that the policies and procedures will serve to mitigate such conflicts of interest or avoid adverse effects on a Client.

With respect to allocation of investment opportunities, the Insurance Company PortCos could participate in Apollo's investment strategies by co-investing alongside and/or in priority to Clients in some or all of their investments in such strategy. They (or Apollo) have and could also invest in Syndication Entities, as described above. The investment advisory arrangements between the Insurance Company PortCos, on the one hand, and Apollo on the other hand, have broad investment mandates that are expected to overlap, at times materially, with those of Clients. Depending on the allocation of such assets to a strategy, the timing of such allocation and the manner in which such allocation is implemented (that is, by investments in or alongside and/or in priority to the Client(s)), the investment by the Insurance Company PortCos in the same strategies as Clients could result in materially less availability of discretionary investment opportunities for such Clients or co-investment opportunities for investors. The investment advisory arrangements between Apollo, on the one hand, and the Insurance Company PortCos, on the other hand, including the Insurance Company PortCos investing directly in investments of Clients, creates a conflict of interest in that Apollo will be incentivized to allocate more attractive investments and scarce investment opportunities to these proprietary entities and accounts rather than to Clients. Apollo will allocate investment opportunities among the Insurance Company PortCos and other

Clients in accordance with its investment allocation policies and procedures (which can be amended by Apollo at any time) in a manner designed to ensure allocations of such opportunities are made in a manner it deems to be fair and equitable over time, and, in addition to the considerations discussed above, also expects to consider in its determinations of whether to allocate investments to the Insurance Company PortCos in addition to, or instead of, other Clients: (i) the suitability of a proposed investment for the Insurance Company PortCos and/or other Clients; (ii) whether a proposed investment is prohibited by the governing documents of certain Clients, contemplated in the disclosure documents of other Clients or likely to result in adverse legal, tax or similar consequences to the relevant Clients; and (iii) whether a proposed investment can be made on the same terms and conditions for the Insurance Company PortCos and other Clients in a manner consistent with their respective governing documents and investment strategies.

Further, as the as the Insurance Company PortCos and/or their respective affiliates or portfolio companies invest in a number of Clients and expect to restructure or otherwise modify their respective balance sheet holdings from time to time, they are expected to transfer, directly or indirectly, their interests in Clients to each other, to portfolio companies of Apollo or of other Clients or to third parties. Apollo is incentivized to consent to such transfers (notwithstanding that the general partner can grant or withhold its consent in its discretion), due to the fact that such transfers could, among other things, relieve the respective balance sheets of Insurance Company PortCos and/or their respective affiliates or portfolio companies in a manner that allows them to fund other Clients or Apollo initiatives. Further, even if such transfers are directly or indirectly made to third parties, the general partner could and is incentivized to allow for such third parties to receive the economic benefits initially afforded to the Insurance Company PortCos, and no such arrangements will be subject to “most favored nations” treatment or required to be disclosed to investors.

Apollo could use its or the Athene Group’s “balance sheet” (the “Balance Sheet”) as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and improve the liquidity profile of Apollo. The Balance Sheet could include general partner interests in, and limited partner interests in, certain Clients, and co-investments in certain portfolio companies of the Balance Sheet or Clients. The Balance Sheet could engage in certain structured financing transactions to improve the liquidity profile of Apollo and further expand its investor base. For example, the Balance Sheet could establish alternative asset financing vehicles and certain separate structured managed accounts to obtain financing on pools of assets, including assets from the Balance Sheet, in consideration for providing the lenders with a portion of the upside in such investments and retaining a “first loss” position with respect to any depreciation in the value of such investments over a designated term. For example, subject to any required insurance regulatory approvals and the operative agreements of Clients, the Balance Sheet could serve as lender to or invest in the equity of structured financing transactions. From time to time, the Balance Sheet could bridge investment activity during fundraising for a Client by making investments for new Clients and also to acquire investments in order to help establish a track record for fundraising in new strategies.

Notwithstanding the foregoing or any of the conflicts associated with Apollo’s ownership in or influence over the Athene Group and Apollo’s ownership of the Athora Group, the assets of the Athene Group and the Athora Group for which Apollo and its affiliates provide advisory or other

services are treated as Clients, even though Apollo and the Athene Group are affiliates, and, unless otherwise determined by Apollo, such persons will be treated as Clients for purposes of a Client's Governing Documents and Apollo's policies and procedures (including its allocation policies, from which the Athene Group and the Athora Group will continue to benefit).

Apollo, any affiliate thereof or one or more Clients could acquire interests in, Apollo or an affiliate thereof could enter into advisory arrangements with, or any of the foregoing could otherwise transact or enter into relationships with other, businesses (such as, by way of example only and not of limitation, other insurance businesses unaffiliated with Apollo), some of which could be portfolio companies of Apollo, its affiliates or Clients, in a manner similar to the relationships with the Athene Group, the Athora Group, and/or their respective affiliates or portfolio investments, in which case the conflicts and other issues described in this paragraph could apply, potentially more acutely depending on the nature and degree of the relationship, with respect to each such other business.

In addition to the conflicts of interest discussed above, Apollo is considering the implications of the consummation of the Merger, including the impact on the asset management business generally, and also identify and mitigate the potential additional conflicts of interest.

Apollo Commitment. Apollo and/or its affiliates expect to satisfy the general partner commitment (the "Apollo Commitment") to Clients in part by the Athene Group and/or the Athora Group making a commitment. Unless otherwise set forth in a Client's Governing Documents, all or a substantial portion of the Apollo Commitment is permitted to be satisfied (i) by any Apollo affiliate, including publicly traded or privately-owned affiliates of Apollo (including the Athene Group and the Athora Group) or other Clients, (ii) by the commitments of employees of Apollo and their estate planning vehicles and charitable foundations and/or (iii) by or through one or more other investment structures, instruments or transactions (including a vehicle, account, account segregation, portfolio, cell, participation, derivative or other contractual or legal arrangement) in which Apollo (or an entity with securities convertible into Apollo) has, directly or indirectly, economic exposure to the performance of the investments, including as described earlier, by one or more Insurance Company PortCos and/or Clients that are owned (including substantially) by third parties who could benefit from fees generated to Apollo and/or the Athene Group. The portion of the Apollo Commitment attributable to a portfolio investment is also permitted to be satisfied by a commitment by any of the foregoing to another Client investing alongside a Client in such portfolio investment. If Apollo satisfies all or a portion of the Apollo Commitment via another Client, such investment(s) could be on different terms and conditions than those of the Client. Apollo will determine, in its discretion, what portion of any Client's or the Apollo Commitment will bear Management Fees and carried interest, be within or outside a specific Client's commitment cap (if applicable) and otherwise be treated for purposes of a Client's Governing Documents. Further, Insurance Company PortCos could also invest as investors outside of the Apollo Commitment. Further, it is possible that Apollo and the Athene Group could contribute substantially all of their existing and future holdings in Clients to another Client that in turn invests in other Clients or investment opportunities, and such other Client could be comprised of Apollo affiliates and/or third parties, and, in any such case, Apollo could determine, in its sole discretion, that such Client and/or its beneficial owners satisfies the Apollo Commitment, bears all or a portion of the Management Fees or carried interest at the Client level and is allocated co-investment and other investment opportunities across the Apollo platform.

Investments by Apollo in or alongside a Client will be on terms more favorable than those of investors and, inclusive of the investments by the Athene Group and the Athora Group, could constitute a substantial percentage of a Client. Apollo expects to waive all or a portion of the Management Fees and carried interest payable in respect of the Apollo Commitment and other commitments made by certain Apollo affiliates and employees who invest in a Client, which treatment will not be available to other investors pursuant to “most favored nations” provisions or otherwise. In addition, in connection with one or more portfolio investments alongside a Client, on a case-by-case basis and with approval of such Client’s investors or an advisory board, Apollo could seek to fund all or a portion of the Apollo Commitment with respect to such portfolio investment using publicly traded securities of Apollo and/or one of its affiliates, which could create conflicts of interest. In particular, the fact that the seller is receiving AGM stock as part of the consideration for an investment may influence the purchase price and/or other terms of the transaction. If the seller applies a discount to the net asset value or market price of the stock, the seller could seek additional cash compensation from a Client as part of the transaction and/or Apollo may be required to allocate more stock to the investment than expected. Alternatively, if Apollo disagrees with any discount applied by the seller, it could have an adverse impact on the negotiations, and therefore reduce the likelihood that the transaction is ultimately consummated. In addition, the expenses associated with negotiating cash and stock transactions are typically higher than in the case of a pure cash deal. To the extent that Apollo funds a portion of the Apollo Commitment using publicly traded securities of Apollo or one of its affiliates, such funding could be utilized in lieu of borrowings under any credit facility. In such an instance, other than in the event of a default under such credit facility, Apollo would not be obligated to make capital contributions to repay any related borrowings (including interest thereon), although the other investors will still remain responsible for such amounts, which could create a misalignment of interests and disparate returns.

In addition, because of the nature of the entity or entities expected to make the Apollo Commitment, all or a substantial portion of the Apollo Commitment is expected to be satisfied directly or indirectly by affiliates (and investment vehicles) that (i) are not expected to be responsible for the management of a Client, (ii) could be substantially beneficially owned by third parties who are not affiliated with Apollo and (iii) could have different objectives than a Client; as a result, in certain circumstances such affiliates (and investment vehicles) and Structuring Entities could not have a complete alignment of interest with other investors. Furthermore, in the event that any such affiliates and/or structuring entities that are satisfying the Apollo Commitment have capital constraints in the future, it could influence investment decisions made by Apollo in respect of the Client.

Further, the investment of the Apollo Commitment may give rise to additional reporting and related requirements for certain portfolio companies, including due to: (i) the fact that the entity or entities satisfying the Apollo Commitment may be publicly traded or may otherwise have third party investors or counterparties; (ii) the consolidation of such portfolio companies’ financial statements with those of another Client for its own accounting purposes; and (iii) ensuring a proper financial accounting control environment.

Apollo or any of its affiliates is permitted to borrow funds: (i) in order to fund or otherwise satisfy the Apollo Commitment; or (ii) for working capital needs or for other purposes related to Apollo’s businesses, and is permitted to enter into securitization or other financing, structured financing or similar transactions with respect to its interest in a Client as discussed above. Any such entity

could also be capitalized through a reinsurance arrangement. In connection therewith, Apollo and/or any of its affiliates would be expected to pledge their interests in a Client or their economic entitlements related thereto to a lender as collateral, or any such entity's reinsurance arrangement could provide the cedent insurer with the right to recapture its assets under certain conditions. Investors will not have the ability to participate in any such arrangements, and the rates, terms and conditions of any such borrowing or other arrangements may be more favorable than the rates, terms and conditions of any credit facility entered into by a Client or available to any other investor. Apollo may also, in certain circumstances, be incentivized to prematurely harvest investments to service its own debt or other obligations. In addition, in the event of a default, a lender or cedent insurer will engage in customary remedies as provided in the applicable credit or reinsurance documents, including the right to foreclose on or otherwise recapture any posted collateral, which may include Apollo's interests in a Client and/or its portfolio investments. Any foreclosure or recapture on such collateral would be expected to reduce the alignment of interest between Apollo and the investors. To the extent that any borrowing, reinsurance, or other transactions result in a transfer of the Apollo Commitment, only the consent of Apollo will be required to effect such transaction, and Apollo would expect to grant such consent.

Apollo is permitted to syndicate and/or enter into structured financing arrangements with respect to all or a portion of the Apollo Commitment, including to one or more Apollo affiliates, Clients, the Athene Group, the Athora Group, any of their respective affiliates or portfolio companies, third parties or vehicles financed or funded by any of the foregoing or in which any of the foregoing hold beneficial interests. Any such transaction could, depending on the manner in which such transactions are structured, alter the alignment of interest between Apollo and investors with respect to a Client.

Unless otherwise set forth in a Client's Governing Documents, Apollo is permitted to restructure all or a portion of the Apollo Commitment at any time, including by entering into derivative, financing, securitization or other structures, instruments or transactions or entering into any of the transactions described in this section at any time. In addition, Apollo is permitted to pledge or otherwise use as credit support all or any portion of its interests in a Client, its portfolio investments or its future distributions or proceeds from a Client, in each case, to or in favor of any person, in the same manner that it may do so for other of its other assets. Apollo has granted for other Clients in the past, and expects to continue to grant, its consent to any such restructuring of the Apollo Commitment. The potential transactions described in this paragraph, or similar type of transactions, if effectuated, could, depending on the manner in which such transactions are structured, alter the alignment of interest between Apollo and investors with respect to a Client.

Reinsurance Arrangements. One or more insurance company subsidiaries or cedents (each, a "Portfolio Company Insurer") of an Insurance Company PortCo could from time to time enter into one or more reinsurance or other risk transfer agreements or other arrangements (collectively, "Reinsurance Arrangements") with insurers and reinsurers that are affiliated with Apollo or certain Clients or their respective portfolio companies, members of the Athene Group and members of the Athora Group (each, an "Apollo Affiliated Insurance Company"). Similar arrangements could be entered into in the event that a Client invests in a portfolio company that is, or has one or more subsidiaries that are, in the insurance industry. In some cases, under these Reinsurance Arrangements, a Portfolio Company Insurer may cede to an Apollo Affiliated Insurance Company all or a portion of the risks it underwrites and will pay to such Apollo Affiliated Insurance Company a premium based upon the risk and exposure of the policies subject to reinsurance. In

other cases, a Portfolio Company Insurer may act as a reinsurer and assume certain agreed risks from an Apollo Affiliated Insurance Company in exchange for premiums based upon the risks and exposures assumed by the Portfolio Company Insurer. Such Reinsurance Arrangements may include catastrophe, treaty, facultative and quota share reinsurance and may be on an excess of loss basis (where protection is provided for the amount of covered losses in excess of a specified loss amount), on a proportional basis (where the reinsurer shares in a proportional amount of the premiums and covered losses for a specified group of risks) or with respect to an entire specified block of the ceding company's business (e.g., the reinsurer may assume all of the outstanding risks on a line of business exited by the ceding insurer).

Although the reinsurer is liable to the ceding company to the extent of the reinsurance ceded, the ceding company remains liable as the direct insurer on all risks reinsured. After reinsurance is purchased or otherwise obtained, the ceding company has limited ability to manage the credit risk of the reinsurer. In addition, in a number of jurisdictions, particularly the EU and the UK, reinsurers are permitted to transfer such Reinsurance Arrangements to other reinsurers, that may be less creditworthy, without a counterparty's consent; provided, that any such transfer has been approved by the applicable regulatory and/or court authority. In addition, where a Portfolio Company Insurer acts as a reinsurer, the Portfolio Company Insurer is dependent on the original underwriting decisions made by the ceding company and therefore is subject to the risk that the ceding company may not have adequately evaluated the risks the Portfolio Company Insurer has reinsured, such that the premiums may not adequately compensate for the risks assumed or the losses incurred.

It is anticipated that in connection with these Reinsurance Arrangements, the reinsurer could engage AAME or Apollo Private Equity Manager(s) or any other Affiliated Service Provider for investment advisory and/or management services, and such service providers will be entitled to compensation from the Portfolio Company Insurer, an Apollo Affiliated Insurance Company or a related reinsurance trust, as applicable. Such fees, compensation or expense reimbursements received by AAME, Apollo Private Equity Managers or any other Affiliated Service Provider (including from a Client or an Insurance Company PortCo) will be retained by, and be for the benefit of, such service provider, as applicable, and will not directly or indirectly benefit such Client or the investors. The provision of services by AAME, Apollo Private Equity Managers or any other Affiliated Service Provider to a Portfolio Company Insurer or an Apollo Affiliated Insurance Company, as applicable, will not require the review by or consent of the advisory board, the investors of the applicable Clients or any other independent party.

These Reinsurance Arrangements (including any subsequent Affiliated Service Provider arrangements) inherently involve actual and potential conflicts of interest, including, without limitation, (i) to the extent that the performance and operations of an affiliated counterparty could conflict with, and adversely affect the performance and operations of, an Insurance Company PortCo and its subsidiaries and (ii) in regard to the pricing, recourse and other terms that an Insurance Company PortCo and its subsidiaries may seek as compared to an unrelated third party. In such cases, the affiliated counterparty may not take into consideration the interests of an Insurance Company PortCo and its subsidiaries. In the event that an Insurance Company PortCo or any Apollo Affiliated Insurance Company experiences distress or cannot perform its respective obligations under the Reinsurance Arrangement, certain potential or actual conflicts of interest could arise given Apollo's governance rights and investments of Clients being on both sides of the transactions, and, therefore, Apollo and its affiliates may seek (but will not be obligated to) use

certain measures to mitigate such conflicts of interest, including deferring decisions associated with the Reinsurance Arrangements to other persons or entities (such as the board of an Insurance Company PortCo or a committee thereof). For example, certain material reinsurance transaction between an Portfolio Company Insurer and an Apollo Affiliated Insurance Company, including any Reinsurance Arrangement, may be subject to review by the independent members of the Insurance Company PortCo's Board of Directors (the "Independent Directors") and a majority vote of such Independent Directors may be required or requested to approve any such transaction. Any approval may be required to be sought in accordance with the applicable corporate formalities of such Board of Directors, and such transactions may also be subject to review by independent conflicts review agents or similar persons.

It is anticipated that any Insurance Company PortCo will institute policies and procedures designed to address such potential or actual conflicts of interest and that seek to ensure that such Insurance Company PortCo and its subsidiaries are treated fairly and equitably with regard to any such reinsurance transactions entered into with an Apollo Affiliated Insurance Company and that any such transactions are entered into on terms not materially less favorable to the Portfolio Company Insurer than terms generally available to an unaffiliated third party under the same or similar circumstances. No such reinsurance transactions or Reinsurance Arrangement will require the review by or consent of the limited partners, the advisory board, any subcommittee thereof or any other independent party.

Related Financing of Counterparties to Acquire Investments or Assets from a Client and its Portfolio Investments. There could be situations in which a Client will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase a portfolio investment (in whole or in part) from other Clients (including clients of the private equity business segment), as well as the Athene Group. This type of financing could be provided through pre-arranged financing packages arranged and offered by a Client to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and the Client. For example, where Client of the private equity business segment seeks to sell a portfolio company (in whole or in part) to a third party in the normal course, a Client may offer the third-party debt financing to facilitate its bid and potential purchase of such portfolio company.

This type of arrangement would be expected to be offered in situations in which Apollo believes it provides benefits to a Client by supporting one or more third parties in its/their efforts to successfully bid for and/or acquire one or more portfolio companies. However, acquisition financing arranged and offered by other Clients also creates potential conflicts of interest. In particular, another Client's participation as a potential lender in the sales process could create an incentive to select a third-party bidder that uses financing arranged by such Client to the potential detriment of the client of the private equity business. Conversely, the participation of Clients as potential lenders could create an incentive for Apollo Private Equity Managers to agree to certain terms in an effort to facilitate the consummation of the sale by the client of the private equity business. Affiliated Service Providers such as AGS and AGF could also receive fees in connection with any such transaction, as described above, which would not necessarily have been the case if other Clients had not committed to the financing.

In order to mitigate potential conflicts of interest in these situations, Apollo could seek to take one or more of the following actions (as it determines in its discretion) in satisfaction of its duties to participating Clients: (i) offer portfolio companies for sale in the normal course via competitive

and blind bidding processes designed to maximize the sales value; (ii) engage one or more independent advisers, such as sell-side bankers, to administer and facilitate a commercially fair and equitable sales process; (iii) consult with investors and/or seek approval from an advisory board, a subcommittee thereof or a Third-Party Review Agent with respect to a recommended and/or intended course of action; and (iv) such other actions that Apollo deems necessary or appropriate taking into account the relevant facts-and-circumstances. However, there can be no assurance that any particular action will be feasible or effective in any particular situation, or that Apollo's own interests will not influence its conduct, and it is possible that the outcome for applicable Clients will be less favorable than otherwise would have been the case if Apollo did not face these conflicts of interest. In addition, the actions that Apollo pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

In certain situations, Apollo could accept a bid for portfolio company from a bidder that received acquisition financing from a Client that is at a lower price than an offer that it received from a party that has independent financing sources. For example, although price is often the deciding factor in selecting to whom to sell a portfolio company, other factors frequently influence the seller, including, among other things, closing conditions, lack of committed financing sources, regulatory or other consent requirements, and such other factors that increase the risk of the higher-priced bidder being able to complete or close the transaction under the circumstances. Apollo could therefore cause a Client to sell an asset to a third party that has received financing from another Client, even when such third party has not offered the most attractive price.

Secondary Transfers of Partnership Interests. To the extent that a general partner has discretion over a secondary transfer of interests in a Client pursuant to the Governing Documents and subject to any restrictions therein, the general partner could identify a limited number of persons to potentially acquire the interest being transferred, including (i) investors in one or more Clients; (ii) individuals and entities that are not investors in any Clients (but could in the future become investors in Clients); (iii) one or more affiliates of Apollo; and/or (iv) Apollo Funds (including funds that primarily engage in the purchase of fund-related interests in the secondary market), and could take into consideration a variety of factors as it deems necessary in exercising its discretion with respect to a secondary transfer of interests in a Client. To the extent one or more affiliates of Apollo or an Apollo Fund acquires an interest in a Client via a secondary transfer, conflicts of interest could arise such as: (i) an additional layer of fees and incentive compensation in the case of an acquisition by an Apollo Fund; (ii) an increased indirect economic investment for Apollo that could impact the portfolio management of the Client; and (iii) an incentive to adjust the portfolio management of the Client in a manner that is primarily for the benefit of the purchaser in the secondary transfer.

Strategic Partnership with Motive Partners. As publicly announced on July 1, 2021, Apollo and Motive Partners ("Motive"), a specialist private equity firm focused on financial technology investments, announced a strategic and financial partnership to capitalize on significant technological transformation and innovation in financial services. As part of the strategic partnership, Apollo acquired up to a 24.9% minority stake in Motive's management company and certain funds and accounts managed or advised by Apollo and its affiliates and/or certain insurance company balance sheet investors will become limited partners in Motive-managed vehicles. For Apollo, the partnership is intended to accelerate innovation and growth, with Motive serving as a

strategic innovation partner to Apollo, its affiliates, Clients, and portfolio investments. Motive Create, Motive's in-house innovation team, will work with Apollo in a number of focus areas, including technology innovation across its platform, new product development and distribution, and investment origination.

While Apollo and Motive are not affiliated with one another for purposes of their respective managed funds' and accounts' documents or otherwise, there are circumstances in which actual or potential conflicts of interest could arise given Apollo's minority ownership interest in Motive. As stated above, Motive Create will provide service to Clients and portfolio investments and Apollo will be entitled to up to 24.9% of the net income associated with such arrangements. While Apollo anticipates that Clients will retain favorable treatment associated with the fees paid for such services, there is no assurance that such arrangements will be on arms'-length terms or on terms that are as favorable had the services been provided by a person in which Apollo has no financial interest. Further, given Apollo's economic interest in such arrangements, Apollo is incentivized to maximize the usage and pricing associated with such arrangements. It is also possible that affiliated service providers could provide services to Motive and its managed funds and portfolio companies.

Certain Motive personnel have or will enter into certain consulting or similar agreements with Apollo in order to provide certain operational and other consulting services to Apollo, its managed funds and accounts and their respective portfolio companies. Certain Motive personnel also could become employees of Apollo or maintain a co-employee relationship between Apollo and Motive. In each instance, the applicable Client(s) or portfolio investment(s) will bear the fees, costs and expenses associated with such consulting or employment arrangements.

Further, pursuant to the strategic partnership with Motive, Apollo has certain co-investment rights with respect to Motive fund investments on preferential economic terms. Apollo will retain the right to allocate such co-investment opportunities as it deems appropriate (including to its affiliates), notwithstanding the terms of Apollo's allocation policy and procedures. In this case, given Apollo's entitlement to up to 24.9% of the carried interest and Management Fees generated by Motive funds, Apollo is incentivized to cause its managed funds and accounts to participate in such investment opportunities, in which case Apollo would also be entitled to carried interest and Management Fees in connection with its managed funds' or accounts' participation. Also, as portfolio investments of Clients arise, Apollo could be incentivized to allocate such co-investment opportunities to Motive and its funds (rather than investors and other Clients), also in light of its entitlement to up to 24.9% of the carried interest and Management Fees generated by Motive funds. In addition, Apollo personnel and Motive personnel could invest in the managed funds of Apollo and Motive (as applicable) on preferential terms, including on a no-fee, no-carry basis that is not subject to "most favored nations" treatment.

Additionally, Apollo will retain certain governance rights and minority protections with respect to Motive, including observer rights on Motive committees. It is possible that the existence of such rights and Apollo's receipt of information from Motive could result in the inability of Clients to pursue certain investment opportunities or that certain investments that are owned by Clients or Motive (as the case may be) could give rise to conflicts of interest. Moreover, Apollo, including its senior personnel, could be required to devote a portion of their business time in order to enhance Motive's business opportunities, including capital raising activities. However, Apollo does not

anticipate that any such commitments will materially interfere with the devotion of any such person's business time to Apollo and Clients.

Motive will not be treated as an affiliate of Apollo or an affiliated service provider for purposes of a Client's Governing Documents or otherwise, none of the foregoing arrangements or other arrangements entered into by Apollo and Motive or any of their respective managed funds' or portfolio companies will be subject to the review or approval of any advisory boards or investors of Clients, and any income generated by Apollo from any such arrangements will not reduce any fees (including Management Fees) payable by Clients or any other person to Apollo and its affiliates.

Investments in SPACs. Apollo, as well as portfolio investments or subsidiaries of certain Clients, have sponsored SPACs and in the future could sponsor additional SPACs. Apollo-sponsored SPACs, which are controlled by Apollo and in which Apollo holds direct investments (as opposed to SPACs that are portfolio investments or subsidiaries of Clients) are referred to herein as "Apollo SPACs." A Client could invest in, or facilitate the acquisition of companies by, Apollo SPACs or SPACs in which other Clients hold interests. For example, a Client could acquire equity investments (including through a private investment in public equity, or PIPE, transaction), preferred instruments or similar instruments in, and/or provide debt financing to, an Apollo SPAC or its acquisition target or a SPAC or acquisition target in which one or more other Clients hold common equity. However, in no event will a SPAC or its operating company be treated as a Client for this or any other purpose. See Item 10, Capital Structure Investments for additional information regarding conflicts of interest.

The establishment of SPACs and the existence of Apollo SPACs, as opposed to SPACs that are portfolio investments or subsidiaries of Clients, gives rise to various conflicts of interest. In connection with the establishment of a SPAC, Apollo is incentivized to use its own capital (rather than a Client's capital) to invest in a SPAC, due to, among other things, the prospect of greater economic entitlements associated with Apollo itself investing in the SPAC, rather than causing a Client to invest in a SPAC. As such, conflicts of interests exist in connection with establishing SPACs and thereafter allocating investments as between Apollo SPACs, on the one hand, and Clients or SPACs owned by Clients, on the other hand, including in determining the investment mandate of a SPAC. It is possible that acquisition targets of Apollo SPACs arise from investment opportunities that should have been presented to Clients, or from investments in which Clients have preexisting interests. While Apollo maintains policies and procedures with respect to allocation of investment opportunities, no assurance can be given that Apollo will allocate investment opportunities to Clients rather than Apollo SPACs. In addition, Apollo and its personnel could be incentivized to dedicate greater resources to Apollo SPACs in anticipation of receiving more attractive economic entitlements from Apollo SPACs relative to Clients, including compensation that Apollo personnel could receive, as well as fees payable to Affiliated Service Providers that would not offset Management Fees. The devotion of time and effort of certain Apollo personnel to sponsoring Apollo SPACs creates a conflict of interest as between Clients on the one hand and Apollo on the other. In addition, certain Apollo personnel currently serve, and in the future will serve, as members of the board of directors of Apollo SPACs (as they could in the case of SPACs in which Clients are invested) and/or any acquisition target of such SPACs that becomes publicly listed on an exchange, and, as such, such personnel could be subject to fiduciary duties with respect to such Apollo SPACs or other entities that conflict with the fiduciary duties

that Apollo could otherwise owe with respect to Clients.

The investment by Clients in Apollo SPACs or SPACs in which other Clients hold interests, gives rise to various conflicts of interest. For example, with respect to Apollo SPACs, Apollo is incentivized to maximize the value of its investment in connection with its sponsorship of the SPAC. Apollo and its personnel could also be entitled to asset- or performance-based compensation or other economic gain with respect to Apollo SPACs. Further, in connection with a Client investment in an Apollo SPAC, an Affiliated Service Provider could be engaged by any of the transaction parties (including the SPAC or the acquisition target) to provide services and will earn and receive fees, which would be in addition to the fees and compensation otherwise payable to or that can be earned by Apollo in connection with its or a Client's investment in a SPAC. These economic interests and entitlements could create an incentive for Apollo to cause Clients to invest in Apollo SPACs, or impact the size and scope of the Clients' investment in an Apollo SPAC, in order to increase the likelihood that an Apollo SPAC consummates an acquisition from which Apollo and its personnel can be assured receipt of such economics. Apollo could also be incentivized to make riskier decisions on behalf of the Apollo SPAC or underlying target company than it might make absent such economic terms or entitlements, which would give rise to conflicts of interest with respect to Clients to the extent they invest therein. In addition, to the extent a Client participates in a negotiated transaction with respect to an investment in, or provision of financing to, an Apollo SPAC, such as participating in a forward purchase agreement to purchase securities in a private placement that would close concurrently with an initial business combination, the terms of such transaction would be negotiated by Apollo, on behalf of the Client, in its sole discretion, which could present certain conflicts of interest by virtue of Apollo being incentivized to negotiate terms that cause a transaction to be consummated, rather than terms that might be perceived to be customary for transactions of such type entered into between unrelated parties. Unless otherwise required by a Client's Governing Documents, all of the foregoing transactions and arrangements will not require the consent of a Client's investors or an advisory board (if applicable).

Liquidity Event. Apollo could propose to a Client's advisory board or limited partners one or more transactions that enable such investors to monetize or restructure all or a portion of their interests in a Client, including through the use of a continuation vehicle (each such transaction, a "Liquidity Event"). The sale of an investment to a continuation vehicle could result in the applicable general partner and/or other members of the Apollo group (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all limited partners of such Client and otherwise taking actions with respect to such investment that are different than the actions taken by other limited partners. As such, the applicable general partner and other members of the Apollo group could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by other investors in such Client. Apollo could be subject to other conflicts of interests in connection with a Liquidity Event, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to Clients and Co-Investors. Unless otherwise stated in a Client's Governing Documents, the consummation of any such Liquidity Event will not require the consent of the Client or its advisory board.

Apollo Side-by-Side Investment Rights. To the extent set forth in a Client's Governing Documents, in addition to one or more investment vehicles through which Apollo will offer certain qualified

Apollo professionals and employees the opportunity to invest in a Client, Apollo, including Apollo professionals and employees and other Clients or entities and other key advisors/relationships of Apollo, will be permitted to invest in portfolio investments outside of a Client in an amount equal to a certain specified percentage determined on an annual basis and generally not to exceed a specified percentage of the amount of equity otherwise available to a Client for investment on an annual basis. In determining whether to exercise these rights and which, if any Apollo professionals and employees, key advisors/relationships or Clients participate in such program, Apollo will take into account and consider a multitude of factors, including its own, a Client's and other Clients' interests in investing in the opportunity and its strategic initiatives and strategies. In the event that Apollo elects to exercise these rights, it is expected that the portion of portfolio investments that could otherwise have been allocable to a Client pursuant to Apollo's investment allocation policies and procedures would be reduced. Apollo's own interests and/or the interests of other Clients and the interests of certain Apollo professionals in any such portfolio investment could create incentives for such persons to take different actions, including having a greater risk exposure, than would otherwise be taken but for their interests in such portfolio investment.

ESG Considerations. The Apollo Private Equity Managers and the affiliated general partners of a Client could take into account environmental, social and governance (“ESG”) considerations in the discovering, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of the Client's investments. The application of that approach could involve higher ESG compliance expenses or costs or the forgoing of certain opportunities. There are no universally accepted ESG standards and not all limited partners could agree on the appropriate ESG standards to apply in a particular situation. The Apollo Private Equity Managers and the affiliated general partners will apply (or not apply) ESG standards and considerations in their sole discretion.

Increasing scrutiny and changing expectations from investors, lenders, and other market participants with respect to Apollo's ESG policies could impose additional costs or expose Apollo, the general partner, the Apollo Private Equity Manager, or the Client to additional risks. Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters could hinder access to capital, as lenders could decide to reallocate capital or to not commit capital as a result of their assessment of ESG practices. These limitations in both the debt and equity capital markets could affect the Client's ability to grow as its plans for growth could include accessing the equity and debt capital markets. If those markets are unavailable, or if the Client is unable to access alternative means of financing on acceptable terms, or at all, the Client could be unable to implement its business strategy, which would have a material adverse effect on its financial condition and returns and impair the Client's ability to service its indebtedness. Further, the Client will incur additional, material costs and require additional resources to monitor, report and comply with wide ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on the Client's business and overall returns.

Investment in Impact- and Mission-Oriented Companies. A Client could invest in the securities of impact- and mission-oriented companies which could make decisions or otherwise pursue

courses of action that could not be in the short-term operating or financial interest of the Client (e.g., in terms of increasing profitability of the portfolio investment), but instead could be in the interest of achieving certain social and/or environmental outcomes. Conversely, a Client could invest in certain companies that, while at the time of the Client's investment seek impact or mission-oriented strategies, later cease to pursue such strategies in the interest of achieving economic outcomes. As a result, there can be no assurance that such Client's portfolio investments will achieve both successful economic and social and/or environmental outcomes, or that such portfolio investments will achieve either result.

Overhead Allocation. Apollo has in-house accounting, legal, compliance, tax, administrative, operational, finance, risk, reporting, technology, investor servicing and other types of personnel or employees that provide support to Clients and their respective subsidiaries and potential and existing portfolio investments on an ongoing basis. These employees assist with, among other things, the legal, compliance, tax, administrative, operational, finance, risk reporting, technology, investor servicing and other functions of the Apollo Private Equity Managers, their respective affiliates and Clients and their respective acquisition, due diligence, holding, maintenance, financing, restructuring and disposition of investments, including, without limitation, mergers and acquisitions, finance and accounting, legal, tax and operational support and risk, litigation and regulatory management and compliance. The performance of such functions by Apollo employees could be in addition to or as an alternative to the outsourcing of any such services to other service providers at market rates, including entities and persons regularly used by Apollo and its affiliates, Clients and their respective potential and existing portfolio investments.

All fees, costs and expenses incurred by Apollo (including allocable compensation of such personnel or employees and related overhead otherwise payable by Apollo in connection with their employment, such as rent and benefits) in connection with services performed by personnel or employees of the Apollo Private Equity Managers or their respective affiliates could constitute services for, or in respect of, Clients, their subsidiaries and their existing and potential portfolio investments, will be allocable to, and borne by, Clients. Such allocations to Clients can be based on any of the following methodologies (or any combination thereof), among others: (i) requiring personnel to periodically allocate their historical time spent with respect to a Client or its general partner approximating the proportion of certain personnel's time spent with respect to such Client and, in each case, allocating their compensation (i.e., an employee's overall compensation without any deduction for compensation allocable to sick leave, vacation, breaks, etc.), and allocable overhead based on such approximations of time spent, or charging such approximations of time spent at market rates; (ii) the assessment of an overall dollar amount (based on a fixed fee or percentage of assets under management) that the general partner determines in good faith represents a fair recoupment of expenses and a market rate for such services; or (iii) any other methodology determined by the general partner in good faith to be appropriate and practicable under the circumstances. Further, the methodology utilized for one personnel group could be different from the methodology utilized by another personnel group, and different methodologies could be utilized, including within a single personnel group, at different times or in determining different types of allocations (such as allocations among Clients, on the one hand, and allocations as between Clients and affiliates, on the other hand). Determining such charges based on approximate allocations, rather than time recorded on an hourly or similar basis (which will not be undertaken), could result in the Client being charged a different amount (including relative to

another Client), which could be higher or lower, than would be the case under a different methodology. In addition, any methodology (including the choice thereof), as well as the application of any approximations it entails, involves inherent conflicts between the interests of the Client, on the one hand, and any other Client or affiliate to which all or a portion of the relevant personnel's time would otherwise be charged, on the other hand, and could result in incurrence of greater expenses by the Client and its subsidiaries and potential and existing portfolio investments than would be the case if such services were provided by third parties at market rates. Further, a Client's Governing Documents could restrict the allocation of any of the foregoing amounts to it. In these cases, such a Client could bear none of the above expenses or less than its proportionate or relative share of these expenses. In circumstances where this occurs, (a) Clients whose Governing Documents are not restrictive could bear more of these expenses than they otherwise would have, or (b) Apollo bears the costs allocable to a particular Client when the Client is unable to bear such costs (or a portion thereof) due to restrictions in its Governing Documents.

Sharing of Services. In certain circumstances, in order to create efficiencies and optimize performance, one or more portfolio investments or portfolio companies of a Client could determine to share the operational, legal, financial, back-office or other resources of another portfolio investment or portfolio company of the Client or another Client or Apollo. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that Apollo determines in good faith is fair and equitable (but which will be inherently subjective). Determining an allocable share of internal and other costs, or otherwise allocating costs, inherently requires the judgment of Apollo and there can be no assurance that the Client will not bear a disproportionate amount of any costs, including Apollo's internal costs. In addition, it is possible that a portfolio company could be in the business of providing goods or services that are, or could be, utilized by another portfolio investment, portfolio company or property, including a portfolio investment owned by Apollo or by a different Client or affiliate of Apollo (and for this purpose, any such portfolio company that is providing such services could be considered an Affiliated Service Provider for purposes of the applicable Clients' Governing Documents). The provision of such services by certain existing and potential portfolio companies could incentivize the Apollo Private Equity Managers to facilitate arrangements with portfolio companies of Apollo or other Clients in order to create business opportunities for the portfolio company providing such services. As a result of this conflict, services provided to a portfolio investment could not be the same in terms of quality and terms as they would be if they resulted from a negotiation with a third party. These types of arrangements will not require the consent of the applicable advisory board or investors in the Client.

Procurement. There could be situations in which an Apollo Private Equity Manager is in a position of facilitating or otherwise making available portfolio company services or other third party group purchase arrangements (each such service or arrangement, a "Transaction Opportunity") and, as a result, certain portfolio investments of a Client could be counterparties or participants in agreements, transactions or other arrangements with third parties, the portfolio investments of other Clients or Apollo. Such Transaction Opportunities could involve favorable procurement terms, including fees, servicing payments, rebates, discounts, or other financial benefits. An Apollo Private Equity Manager could be eligible to receive favorable terms for its procurement due in part to the involvement of its portfolio investments or third parties in such Transaction Opportunities, and any discounted amounts will not be subject to offsets against the Management

Fee or otherwise shared with Clients. As a result, an Apollo Private Equity Manager could be incentivized to facilitate or seek to influence the participation of portfolio investments of Clients in Transaction Opportunities with portfolio investments of other Clients or third parties, even though such Transaction Opportunities could not be the most appropriate or offer the best terms.

Portfolio Investment Relationships. A Client's portfolio investments could be counterparties or participants in agreements, transactions, or other arrangements with other portfolio investments of such Client and portfolio investments of other Clients and/or Apollo (including the Athene Group) that, although Apollo determines to be consistent with the requirements of such Clients' governing agreements, may not have otherwise been entered into but for the affiliation with Apollo, and which may involve fees and/or servicing payments to Apollo-affiliated entities that are not subject to Management Fee offsets. For example, Apollo may, like other firms, in the future cause portfolio investments to enter into agreements regarding group procurement, benefits management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across portfolio investments and discounted due to scale), and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to Apollo or its affiliates, or a portfolio investment, including related to a portion of the savings achieved by the portfolio investment. Moreover, Apollo and its affiliates are often eligible to receive favorable terms for procurement due in part to the involvement of portfolio investments of Clients in such arrangements, and any discounted amounts will not be subject to the Management Fee offsets or otherwise shared with the relevant Clients. In addition, portfolio companies of Apollo or other Clients may do business with, support, or have other relationships with competitors of a Client's portfolio investments, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with Apollo will only take actions that are beneficial to or not opposed to the interests of a Client and its portfolio investments.

Moreover, in connection with seeking financing or refinancing of portfolio investments and their assets, it may be the case that better financing terms are available when more than one portfolio investment provides collateral, particularly in circumstances where the assets of each portfolio investment are similar in nature. As such, rather than seeking such financing or refinancing on its own, a portfolio investment of a Client may enter into cross collateralization arrangements with another portfolio investment of the same Client. In addition, a provider of the foregoing financing could include one or more Clients and Apollo, its affiliates, and its employees.

Apollo could also enter into, or cause a Client or its portfolio investments to enter into, financing or similar transactions or arrangements in respect of balance sheet assets or accounts receivable held by such Client's portfolio investments. For example, Apollo, its affiliates, Clients (including Clients created for this purpose as well as members of the Athene Group or the Athora Group, or Clients financed thereby), or any of their respective portfolio companies, subsidiaries or special purpose vehicles could acquire one or a group of a Client's portfolio investments' interests in certain assets, accounts receivable or similar future cash flows. While any such transaction could provide liquidity, operating cash, or other benefits to the relevant portfolio investment, it could also result in such portfolio investment receiving a lesser return on the relevant assets than would have been the case had it retained them. Apollo will also be incentivized to cause portfolio investments to enter into such transactions both in its or its' affiliates capacities as the counterparty or sponsor thereof, and in order to use the proceeds of such transactions to make distributions to Clients and investors, including carried interest distributions.

Creation of Other Entities; Restructuring. Except as expressly prohibited under a contractual restriction to which Apollo is subject, Apollo will be permitted to market, organize, sponsor, act as general partner or manager or as the primary source for transactions for other pooled investment vehicles or managed accounts, which can be offered on a public or private placement basis, and to restructure and monetize interests in Apollo, or to engage in other investment and business activities. Such activities raise conflicts of interest for which the resolution may not be currently determinable.

Charitable Donations and Political Activities. Apollo could, from time to time, cause Clients and/or their portfolio investments to make contributions to charitable initiatives or other non-profit organizations that Apollo believes could, directly or indirectly, enhance the value of a Client's portfolio investments or otherwise serve a business purpose for, or be beneficial to, Clients' portfolio investments. Such contributions could be designed to benefit employees of a portfolio investment or the community in which a portfolio investment is located or in which the portfolio investment operates. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of Apollo, operating partners, joint venture partners, Consultants, portfolio investment management teams and/or other persons or organizations associated with Apollo, Clients or portfolio investments. These relationships could influence Apollo in deciding whether to cause a Client or its portfolio investments to make charitable contributions. Further, such charitable contributions by a Client or its portfolio investments could supplement or replace charitable contributions that Apollo would have otherwise made. Also, in certain instances, Apollo could, from time to time, select a lender and/or service provider to a Client or its portfolio investments based, in part, on the charitable initiatives of such lender or service provider where Apollo believes such charitable initiatives could, directly or indirectly, enhance the value of such Client's portfolio investments or otherwise serve a business purpose for, or be beneficial to, such Client's portfolio investments, and even where the economic terms of such loan or service arrangement are otherwise less favorable than the terms offered by another lender or service provider that does not engage in such charitable initiatives.

A portfolio investment could, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists or engage in other permissible political activities in US or non-US jurisdictions with the intent of furthering its business interests or otherwise. Portfolio investments are not considered affiliates of Apollo, and therefore such activities are not subject to relevant policies of Apollo and could be undertaken by a portfolio investment without the knowledge or direction of Apollo. In other circumstances, there could be initiatives where such activities are coordinated by Apollo for the benefit of the portfolio investments. The interests advanced by a portfolio investment through such activities could, in certain circumstances, not align with, or be adverse to, the interests of other portfolio companies, Clients, investors or certain investors of Clients. The costs of such activities could be allocated among portfolio investments. While the costs of such activities will typically be borne by the portfolio investment undertaking such activities (and therefore, indirectly, a Client), such activities could also directly or indirectly benefit other portfolio investments, other Clients or Apollo.

Any such charitable or political contributions made by a Client or its portfolio investments, as applicable, which could reduce such Client's returns in respect of the relevant portfolio investment, will not offset carried interest or Management Fees paid or allocable to Apollo. There can be no

assurance that any such activities will actually be beneficial to or enhance the value of a Client or its portfolio investments, or that Apollo will be able to resolve any associated conflict of interest in favor of such Client.

ITEM 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Apollo Private Equity Managers have adopted Apollo's Code of Business Conduct and Ethics and Personal Trading Investment Policy (collectively, the "Code of Ethics"), which was designed to ensure compliance with Rule 204A-1 under the Advisers Act. The Code of Ethics applies to all partners, employees, members, owners, principals, directors (excluding independent directors of AGM) and officers and, where applicable, Consultants of Apollo (each, a "Covered Person"). The Apollo Private Equity Managers strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. Accordingly, the Code of Ethics incorporates the following general principles that all Covered Persons are expected to uphold:

- (i) Covered Persons must at all times place the interests of Clients first;
- (ii) all personal securities transactions must be conducted in a manner consistent with the Code of Ethics and any actual or potential conflicts of interest or any abuse of a Covered Person's position of trust and responsibility must be avoided;
- (iii) Covered Persons must not take inappropriate advantage of their positions;
- (iv) information concerning the identity of securities and financial circumstances of Clients, including investors in Clients, must be kept confidential; and
- (v) independence in the investment decision-making process must be maintained at all times.

Finally, Covered Persons are required to comply with applicable laws and regulations, including federal securities laws, at all times.

Covered Persons are required to certify periodically that they have complied with the terms of the Code of Ethics. Violations of the Code of Ethics are subject to the imposition of sanctions, up to and including termination.

A copy of the Code of Ethics will be provided to any Client or prospective Client upon request.

Personal Trading Restrictions

The Code of Ethics requires that Covered Persons' personal investment activities comply with all applicable laws and regulations. In addition, Covered Persons are required to obtain prior approval for all securities transactions (including, but not limited to, investments in private placements and limited offerings) other than those involving: government and municipal securities; certain

exchange-traded funds and closed-end funds; certain mutual funds (i.e., open-ended investment companies); variable annuities; commodities; transactions in fully-managed accounts; and grants of equity-based awards covering Apollo publicly traded stock to employees as part of an equity incentive plan. Covered Persons are prohibited from purchasing securities in initial public offerings (except for those of SPACs or real estate investment trusts, which could be permitted subject to pre-approval by Apollo Compliance) and initial coin offerings, short sales, and purchases of options on equity securities.

The Code of Ethics provides that approval will not be granted for securities of companies on Apollo's restricted list, Apollo's holdings list, ISG's holdings list, MidCap Financial's holdings list, Athene Holding's holdings list, or the deal pipeline. Further, the Code of Ethics provides that approval will not be granted for the purchase of securities of companies with a market capitalization on the date of the trade request between \$100 million and \$10 billion.

Notwithstanding the foregoing, such policies could be changed from time to time and exceptions may be granted based on a case-by-case basis based on as Apollo deems appropriate under the circumstances, in its sole discretion.

Personal Securities Holdings and Transaction Reports

Covered Persons are required to disclose to Apollo Compliance all accounts (each an "Employee Related Account") meeting the following criteria:

- All accounts in the name of (i) the Covered Person, (ii) the Covered Person's spouse, (iii) any member of the Covered Person's immediate family to whose support the Covered Person significantly contributes, which may include the Covered Person's spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents, siblings, persons with whom the Covered Person has an adoptive or in-law relationship, or (iv) any other person to whose support a Covered Person significantly contributes (collectively, "Relevant Persons");
- All accounts in which any Relevant Person has a direct or indirect beneficial ownership interest, including all accounts in the name of the Covered Person's spouse; and
- All other accounts over which any Relevant Person exercises any investment control or discretion.

Covered Persons must notify Apollo Compliance of the opening of any new Employee Related Account prior to funding the account and of the closing of any previously disclosed Employee Related Account. All Covered Persons who work in the US and maintain discretionary brokerage accounts must maintain such accounts at a brokerage firm on an approved broker list that provides duplicate statements to be reviewed by Apollo Compliance electronically.

Subject to limited exceptions, each Covered Person must periodically submit to Apollo Compliance, or electronically through Apollo's personal trading system, a report of the holdings and transactions in Employee Related Accounts.

The holdings report must contain, at a minimum: (i) the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which each Relevant Person has any direct or indirect beneficial ownership; (ii) the name of any broker, dealer or bank with which each Relevant Person maintains an account in which any securities are held for the Relevant Person's direct or indirect benefit; (iii) if securities are held other than with a broker, dealer or bank, the location of the securities; and (iv) the date that the Covered Person submits the report to Apollo Compliance.

The transaction reports must contain, at a minimum: (i) the date of the transaction, the title and, as applicable, the exchange ticker symbol or CUSIP number, the interest rate and maturity date, the number of shares and the principal amount of each reportable security involved; (ii) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition); (iii) the price of the security at which the transaction was effected; (iv) the name of the broker, dealer, bank or other financial institution with or through which the transaction was effected; (v) if not executed through a broker, dealer or bank or other financial institution, the location of the securities and a description of how the transaction was effected; and (vi) the date that the Covered Person submits the report to Apollo Compliance.

For non-US employees, submission to Apollo Compliance of a duplicate copy of the most recent periodic financial institution statements of the Relevant Persons will be sufficient to fulfill the holdings and transactions report requirement if such statements include all required information for all securities. Apollo Compliance will ensure that duplicate account information for all accounts of Relevant Persons is sent directly to Apollo Compliance or electronically through Apollo's personal trading system.

The Code of Ethics requires each Covered Person to certify, on at least an annual basis, that all changes in the Covered Person's Employee Related Accounts have been reported to Apollo Compliance or that there have been no changes.

Material Non-Public Information

The Code of Ethics includes policies and procedures concerning "inside information" that are designed to prevent the misuse of material non-public information (the "Insider Trading Policies"). Covered Persons are required to certify to their compliance with the Code of Ethics, including the Insider Trading Policies, on a periodic basis. The Insider Trading Policies prohibit the Apollo Private Equity Managers and Covered Persons from trading for Clients or themselves or recommending trading in securities of a company while in possession of material non-public information ("Inside Information") about the company and from disclosing such information to any person not entitled to receive it.

By reason of their various activities, Apollo Private Equity Managers could have access to Inside Information and, as a result, be restricted from effecting transactions in certain investments that could otherwise have been initiated. For example, there could be certain cases where the Apollo Private Equity Managers or their personnel receive Inside Information due to their various activities on behalf of Clients, which could result in either limited liquidity for a Client if it desires to engage in a disposition transaction or in the Apollo Private Equity Managers or their personnel being prohibited from using such information for the benefit of Clients. By way of another

example, Apollo's investment professionals must obtain approval from Apollo Compliance prior to each consultation with an expert network, and they must send affirmations indicating that they did not receive material non-public information and that the expert did not breach any duty of confidentiality subsequent to each consultation. The Apollo Private Equity Managers seek to minimize/avoid receiving Inside Information/material non-public information whenever possible, consistent with applicable law and the Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur. Apollo's investment professionals receive initial and annual training in the use of expert networks and paid consultants.

Other Provisions of the Code of Ethics

Covered Persons are subject to additional standards of conduct relating to the use of funds and property, conflicts of interest and opportunities belonging to Clients, managing investments of related parties and general standards of conduct including the conduct expected when dealing with Clients and the investors in Clients.

Cross Trades and Principal Transactions

Apollo Private Equity Managers direct, from time to time and subject to applicable Client investment guidelines and restrictions, one Client to sell an investment to another Client (or with other Apollo Funds) through a "cross trade." Cross trades are generally executed as an "internal cross" where the Clients' custodian(s) is instructed to book the transaction at a price determined in accordance with Apollo's cross trade policies and valuation procedures. No fees will be charged by Apollo Management or its affiliates to Clients in connection with the completion of a cross trade. In certain cases, cross trades are viewed as principal transactions due to the ownership interest in a Client by Apollo and its personnel.

Cross trades and principal transactions give rise to conflicts of interest between Clients and between Clients and Apollo. For example, one Client could be advantaged to the detriment of another Client where investments being exchanged are not priced in a manner that reflects fair value. In addition, the Apollo Private Equity Managers could use their investment authority to transfer unappealing investments from one Client to another Client. To the extent that any cross trade or affiliate transaction described above could be viewed as a principal transaction due to the ownership interest in the Client of Apollo and its personnel, Apollo will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies and procedures.

In order to ensure that any cross or principal trade is in compliance with the applicable laws and regulations, the applicable Apollo investment professionals must provide notice to, and obtain the approval of, Apollo Compliance, the Client's portfolio manager and a member of Apollo Legal prior to executing a principal trade or cross trade. When reviewing a proposed principal trade or cross trade, Apollo Compliance will confirm, among other things: (i) that such trade is allowed by the applicable Client's investment guidelines; (ii) that the Apollo Private Equity Manager's valuation procedures were followed when pricing the transaction, including obtaining a third-party valuation when appropriate; and (iii) in the case of principal trades, that notice of the specific trade was provided to the relevant Client and written consent from the Client was obtained in compliance with Section 206(3) of the Advisers Act. Advisory boards are authorized to provide Client consent in connection with such transactions.

Family Offices

Apollo's former managing partners and certain other Apollo senior personnel have established family offices (each a "Family Office" and collectively the "Family Offices") to provide investment advisory, accounting, administrative and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities. The investment activities of the Family Offices and the involvement of the former managing partners and other Apollo senior personnel in these activities give rise to potential conflicts between the personal financial interests of such personnel and the interests of Clients. Interests could conflict, for example, if one of the Family Office's holds debt obligations or securities in a portfolio investment in which a Client owns equity or subordinated debt. Such investments in different parts of a company's capital structure present potential conflicts of interest when the company is, for example, experiencing financial distress. The Apollo Private Equity Managers have adopted certain procedures designed to seek to mitigate certain of these potential conflicts of interest but there can be no assurances that such procedures reduce or eliminate such conflicts of interest.

Potential Duties to AGM Stockholders

The Apollo Private Equity Managers are affiliates of AGM. The common stock of AGM is publicly traded on the New York Stock Exchange. As a result, the Apollo Private Equity Managers have duties or incentives relating to the interests of AGM's stockholders that could differ from, and that could conflict with, the interests of their Clients and their investors, such as conflicts arising from the allocation of expenses, fee offsets and investment opportunities (including without limitation, opportunities in the asset management and financial services industries). The Apollo Private Equity Managers will endeavor to resolve such conflicts in a manner they deem fair and equitable to the extent possible under the prevailing facts and circumstances. The Apollo Private Equity Managers will seek to allocate investment opportunities in the asset management and financial services industries between Apollo and Clients in accordance with Apollo's allocation policy and Clients' respective Governing Documents and after evaluating the facts and circumstances of such opportunities. Such investment opportunities could be reviewed by the AAM Allocations Committee. In the past, the application of such policies has resulted in the allocation by Apollo of certain investment opportunities relating to the asset management business to Apollo rather than to Clients (e.g., the acquisition of other financial service businesses) or Apollo affiliates that are themselves Clients, and Apollo could allocate such opportunities in a similar manner in the future.

ITEM 12 Brokerage Practices

Execution

Apollo Private Equity Managers have absolute discretion in selecting brokers to execute portfolio transactions and must use reasonable diligence to ascertain the best market price for all securities bought or sold in that market so that the price to Clients is as favorable as possible under prevailing market conditions. The determinative factor is not always the lowest possible per security price or commission, but whether the transaction represents the best qualitative and quantitative

execution for the Client. The Apollo Private Equity Managers consider the full range of a broker's services in assessing best execution and could not pay the lowest commission rates available.

The Apollo Private Equity Managers consider the following factors in selecting brokers for portfolio transactions:

- (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- (iii) the financial strength, integrity, and stability of the broker;
- (iv) the broker firm's risk in positioning a block of securities;
- (v) the quality, comprehensiveness, and frequency of available research services; and
- (vi) the competitiveness of commission rates in comparison with other brokers satisfying the Apollo Private Equity Managers' other selection criteria.

The Apollo Private Equity Managers are not required to weigh these factors equally.

Soft Dollars

The Governing Documents of certain Clients authorize the use of "soft dollars." The term "soft dollars" refers to the receipt by Apollo Private Equity Managers of products and services provided by brokers without any cash payment by Apollo Private Equity Managers, based on the volume of revenues generated from brokerage commissions for transactions executed for Clients. Apollo Private Equity Managers do not enter into formal soft dollar arrangements with broker-dealers. The Apollo Private Equity Managers in the ordinary course could receive unsolicited research products and brokerage services from full-service broker-dealers as part of their full range of services. Such unsolicited materials could benefit Clients and therefore could be construed as soft dollars.

Section 28(e) of the Securities and Exchange Act of 1934 (the "Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of their investment decision-making responsibilities. Although certain Apollo Private Equity Managers have the discretion to use soft dollars to obtain services and products that would not be within the safe harbor afforded by Section 28(e) of the Exchange Act and for which it would otherwise be required to pay in cash, they have no plans to do so, and will notify Clients of any change to that policy.

Consistent with Section 28(e) of the Exchange Act, research products or services obtained by brokers for execution of transactions in connection with one or more Clients could be used by an Apollo Private Equity Manager or another Apollo Manager to service one or more other clients, including clients that could not have paid for the benefits. Apollo Private Equity Managers do not

seek to allocate such benefits to their Clients in proportion to the amount of transactions each Client generates.

Order Aggregation

If an Apollo Private Equity Manager determines that the purchase or sale of the same security is in the best interest of more than one Client, the Apollo Private Equity Manager could, but is not obligated to, aggregate orders in order to reduce transaction costs. When an aggregated order is filled through multiple trades at different prices from the same time period within a trade day, each participating Client will receive the average price with transaction costs allocated pro-rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by the Apollo Private Equity Manager. In the event of a partial fill, allocations generally will be made pro-rata based on the initial order but could be modified on a basis that the Apollo Private Equity Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. This could result in allocations of certain investments on other than a pro-rata basis. See Item 6 for additional information on investment allocations.

ITEM 13

Review of Accounts

The portfolio managers across Clients managed by the Apollo Private Equity Managers engage in ongoing monitoring of each investment. In addition, the Apollo Private Equity Managers conduct thorough, periodic reviews of Client accounts to assess trends that impact an individual investment's ability to generate cash, profitability, asset values, financing needs, potential liability, and ability to service any debts.

The Apollo Investment Practices Committee (the "IPC") meets on a quarterly basis to review portfolio management, investment processes and related documents evidencing compliance with written policies and procedures for all Apollo Funds. The IPC provides oversight of issues relating to the investment and trading of Apollo Funds, such as allocations and best execution. The IPC ensures certain management reports and certifications are reviewed by members of Apollo Compliance, Finance, Operations, Risk, and Legal.

Certain Clients deliver newsletters to investors on a periodic basis. The newsletters include a portfolio summary, market outlook, the net asset value of portfolio investments and financial statements.

ITEM 14

Client Referrals and Other Compensation

The general partner of a Client and/or Apollo Private Equity Manager enters into arrangements with, and causes Clients to compensate, unaffiliated third parties for investor referrals to the Client. The existence of these solicitation arrangements, as well as certain terms thereof, including the fact that such third parties are compensated, will be disclosed to affected investors. Generally, the terms of such arrangements will vary and allow the general partner of the Client to cause the applicable Client to pay the placement agent a fee equal to a percentage of one or more of the following items, in each case, with respect to the relevant investors placed by such third party:

capital contributions, capital commitments, Management Fees, incentive compensation or net asset value. Such arrangements are also expected to provide that the Apollo Private Equity Manager reimburse the placement agent for certain expenses incurred in connection with such arrangements, which could include expenses incurred by the placement agent in establishing and operating vehicles to facilitate their placed investors' participation in Clients; in such circumstance, the Client could be obligated to bear such expenses. In these cases, and where contemplated by the applicable Governing Documents of the Client, the applicable Apollo Private Equity Manager reduces its Management Fee on a dollar-for-dollar basis to the extent any such placement agent fees are borne by the Client.

ITEM 15

Custody

Under the Advisers Act Rule 206(4)-2, the Apollo Private Equity Managers are deemed to have custody of the funds and securities of certain Clients. Such Clients receive annual audited financial statements from an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. These annual audited financial statements are then distributed to investors in these Client's no later than 120 or 180 days after a Client's fiscal year-end, as applicable.

ITEM 16

Investment Discretion

The Apollo Private Equity Managers have full discretionary authority with respect to investment decisions and their advice with respect to Clients is provided in accordance with the investment objectives and guidelines as set forth in their respective Governing Documents. The Governing Documents of Clients place limitations on the Apollo Private Equity Managers regarding their management of Clients, including, but not limited to: (i) the percentage of portfolio investments that Clients can acquire in a single industry; (ii) the amount of leverage that Clients use to acquire portfolio investments; and (iii) the percentage of portfolio investments acquired by Clients that are organized and operated primarily outside of the US.

Certain limited partners of a Client negotiate with the general partners in side letter agreements for more specific limitations applicable to such limited partners, such as prohibited investments in specified countries, that result in such limited partners (but not necessarily the Client itself) not participating in such prohibited investments. Apollo Management is delegated the authority to consummate investments on behalf of Clients by the terms of the Governing Documents entered into between a Client and the relevant Apollo Private Equity Manager.

ITEM 17

Voting Client Securities

The Apollo Private Equity Managers have been delegated the authority to vote proxies regarding their Client accounts. The Apollo Private Equity Managers have conflicts of interest where they have a substantial business relationship with the portfolio investment and the failure to vote in favor of company management could harm the Apollo Private Equity Managers' relationship with management. Conflicts also arise in the event a senior executive of a portfolio investment and

principal of Apollo have a significant personal relationship that could affect how the adviser votes on a matter relating to the portfolio investment.

The Apollo Private Equity Managers have adopted Apollo's policies and procedures which they believe are reasonably designed to ensure that the Apollo Private Equity Managers vote proxies, or elect not to vote proxies, in the best interests of their Clients. For example, if an Apollo representative sits on the board of directors of a portfolio investment that is the subject of a proxy, Apollo Compliance undertakes a review prior to any vote to determine whether a material conflict of interest. In the event that a material conflict of interest is identified, Apollo Compliance will take such steps as it deems necessary in order to determine how to vote the proxy in the best interests of the Client, including, but not limited to, consulting with Apollo Legal, outside counsel, a proxy consultant or the investment professionals responsible for the relevant portfolio investment. In determining how to vote proxies, the applicable Apollo Private Equity Manager typically considers a combination of factors, such as the impact on the value of the securities; the costs and benefits associated with the proposal; the effect on liquidity; and ESG-related considerations.

Clients could request from the applicable Apollo Private Equity Manager a copy of the proxy voting policy and a record of how proxies have been voted.

ITEM 18

Financial Information

Item 18 is not applicable. No Apollo Private Equity Manager is required to include a balance sheet for its most recent fiscal year, is aware of any financial condition reasonably likely to impair its ability to meet its contractual commitments to Clients or has been the subject of a bankruptcy petition at any time during the past ten years.