
ARIS Management, LLC

FORM ADV PART 2A

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This brochure (“Brochure”) provides information about the qualifications and business practices of ARIS Management, LLC (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 the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

The Adviser 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

This is the Adviser's initial Form ADV filing.

Please carefully read Items 5, 8, and 10, which describe certain fees and expenses, potential risk of loss and potential conflicts of interest, respectively.

The Adviser, at any time, may update this Brochure and offer to send you a copy (either by electronic means (email) or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC's website as listed on the cover of this Brochure.

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ITEM 4

Advisory Business

Apollo Global Management, Inc.

Apollo Global Management, Inc. (“Apollo” or “AGM”), a Delaware corporation, is a high-growth alternative asset 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 return for Apollo Clients (as defined below). AGM has three business segments: (1) Asset Management; (2) Retirement Services; and (3) Principal Investing.

In the Asset Management segment, AGM has aligned its strategies into Yield, Hybrid, and Equity to reflect its range of investment capabilities on a relative risk/return basis. 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 Apollo Funds’ (as defined below) 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. All Equity strategies are customarily rooted in deep due diligence, relatively conservative underwriting, and an ability to invest throughout market cycles.

In the Retirement Services segment, Athene Holding Ltd. (“Athene Holding”) issues, reinsures, and acquires retirement savings products and helps customers grow their savings and generate lifetime income.¹

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

Apollo Asset Management, Inc.

Apollo Asset Management, Inc. (“AAM”), a Delaware corporation, is one of AGM’s principal subsidiaries. AAM’s preferred stock 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.

Investment funds (“Apollo Funds”), real estate investment trusts (“REITs”), vehicles, accounts, products, and/or other similar arrangements sponsored, advised, and/or managed by Apollo, AGM, or their affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Apollo, AGM or their affiliates side-by-side or additional general partner investments with respect thereto) are collectively referred to herein as “Other Apollo Accounts.”

ARIS Management, LLC

The Adviser is a subsidiary of AGM and registered as an investment adviser with the SEC. The Adviser is the investment adviser to Apollo Realty Income Solutions, Inc. (the “ARIS Parent”) and ARIS Operating Partnership L.P. (the “ARIS Operating Partnership” and together, with the ARIS Parent, “ARIS”). The ARIS Parent and the Operating Partnership are collectively referred to as “Clients,” unless the context herein dictates otherwise, such as when referring to the clients of Apollo more broadly (“Apollo Clients”).

As of April 7, 2022, the Adviser had no regulatory assets under management.

Investment Advisory Relationship

The advisory relationship between the Clients and the Adviser is governed by an advisory agreement (the “Advisory Agreement”). The negotiation of the Advisory Agreement between the Clients and the Adviser was not conducted at arm’s length because they are related parties. The terms of the Advisory Agreement, including the fees payable to the Adviser, could therefore be less favorable to the Clients than they would be if they had been negotiated with an unaffiliated third party.

The Adviser generally seeks to acquire, develop, reposition, manage, and operate commercial real estate primarily in the United States and focuses on a range of asset types.

Pursuant to the terms of the Advisory Agreement, the Adviser is responsible for, among other things:

- serving as an advisor to the Clients with respect to the establishment and periodic review of their investment guidelines and the Clients’ investments, financing activities, and operations;
- sourcing, evaluating, and monitoring the Clients’ investment opportunities and executing the acquisition, management, financing, and disposition of the Clients’ assets, in accordance with their investment guidelines, policies and objectives and limitations, subject to oversight by the ARIS Parent board of directors;
- with respect to prospective acquisitions, purchases, sales, exchanges or other dispositions of investments, conducting negotiations on the Clients’ behalf with sellers, purchasers, and other counterparties and, if applicable, their respective agents, advisors, and representatives, and determining the structure and terms of such transactions;

- providing portfolio management and other related services;
- serving as advisor with respect to decisions regarding any of the Clients' financings, hedging activities, or borrowings; and
- engaging and supervising, on the Clients' behalf and at their expense, various service providers.

The Adviser's scope of authority with respect to acquisition and disposition of transactions may be changed by the board of directors from time to time.

The information provided above about the investment advisory services provided by the Adviser is qualified in its entirety by reference to the Clients' governing documents and the Advisory Agreement to be filed as an exhibit to the ARIS Parent's registration statement which shall be publicly available on the SEC's website.

ITEM 5 Fees and Compensation

Management Fees

The Adviser charges the ARIS Parent a management fee ("Management Fee") equal to 1.25% of the ARIS Parent's net asset value ("NAV") per annum payable monthly, and the ARIS Operating Partnership a Management Fee equal to 1.25% of the NAV of the ARIS Operating Partnership attributable to the ARIS Operating Partnership's units held by unitholders other than the ARIS Parent. In calculating the Management Fee, the ARIS Parent uses its NAV before giving effect to accruals for the Management Fee, performance participation allocation, stockholder servicing fees or distributions payable on its shares.

The Management Fee may be paid, at the Adviser's election, in cash, Class I shares or Class I units of the ARIS Operating Partnership. If the Adviser elects to receive any portion of its Management Fee in Class I shares or Class I units of the ARIS Operating Partnership, the ARIS Parent may repurchase such Class I shares or Class I units of the ARIS Operating Partnership from the Adviser at a later date. Class I shares and Class I units of the ARIS Operating Partnership obtained by the Adviser will not be subject to the repurchase limits of ARIS's share repurchase plan or any deduction for early repurchase. The ARIS Operating Partnership will repurchase any such ARIS Operating Partnership units for cash unless the ARIS Parent's board of directors determines that any such repurchase for cash would be prohibited by applicable law or its charter, in which case such ARIS Operating Partnership units will be repurchased for shares of ARIS Parent common stock with an equivalent aggregate NAV. The Adviser and ARIS Special Limited Partner, LLC, a subsidiary of AGM (the "ARIS Special Limited Partner"), which owns a limited partnership interest in the ARIS Operating Partnership, will have the option of exchanging Class I shares for a number of Class T shares, Class S shares or Class D shares with an equivalent NAV and will have registration rights with respect to shares of ARIS Parent common stock.

The Adviser will be paid the Management Fee regardless of ARIS's performance. The Adviser's entitlement to the Management Fee, which is not based upon performance metrics or goals, might

reduce its incentive to devote its time and effort to seeking investments that provide attractive risk-adjusted returns for the Clients' portfolio. The Clients will be required to pay the Adviser the Management Fee in a particular period despite experiencing a net loss or a decline in the value of their portfolio during that period.

As described more fully below, the Adviser receives fees and expense reimbursements as consideration for other services it provides.

Performance Participation Allocation

As set forth in Item 6 below, the ARIS Special Limited Partner is entitled to receive performance-based compensation based upon the Operating Partnership's total return above a certain hurdle amount, subject to a "high water mark" through which the recoupment of past annual total return losses offsets the positive annual total return for purposes of calculating such performance-based compensation. The Advisory Agreement includes further details on fees, compensation, and related matters.

Fees from Other Services Payable to the Adviser's Affiliates

Apollo Global Securities, LLC ("AGS"), an affiliate of the Adviser that acts as dealer manager with respect to ARIS, will receive the Financial Industry Regulatory Authority ("FINRA") selling commissions, dealer manager fees and stockholder servicing fees (subject to FINRA limitations on underwriting compensation). Specifically, AGS will be entitled to receive upfront selling commissions of up to 3.0%, and dealer manager fees of 0.5%, of the transaction price of each Class T share sold in the primary offering. Furthermore, AGS will be entitled to receive upfront selling commissions of up to 3.5% of the transaction price of each Class S share sold in the primary offering. AGS anticipates that all or a portion of the upfront selling commissions and dealer manager fees will be retained by, or reallocated (paid) to, participating broker-dealers. No upfront selling commissions or dealer manager fees will be paid to AGS with respect to purchases of Class D shares, Class I shares or shares of any class sold pursuant to ARIS's distribution reinvestment plan. AGS will receive selling commissions over time as stockholder servicing fees for ongoing services rendered to stockholders by participating broker-dealers or broker-dealers servicing investors' accounts (referred to as servicing broker-dealers).

Certain of the Adviser's affiliates may be retained by the Clients, for necessary services relating to their investments or operations, including but not limited to any administrative services, construction, special servicing, leasing, development, property oversight and other property management services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting/brokerage, capital markets/credit origination, broker-dealer services, underwriting, placing, syndicating, structuring, arranging, debt advisory services and other similar services, loan servicing, property, title and/or other types of insurance, title agency services, management consulting and other similar operational matters. Any fees paid to the Adviser's affiliates for any such services will not reduce the Management Fee. Any such arrangements will be at market terms and rates.

Expenses Charged to Clients

Organizational Expenses. Following the first anniversary of the date on which ARIS breaks escrow for its primary offering, ARIS will reimburse the Adviser ratably in 60 equal monthly installments for all organizational and offering expenses advanced by the Adviser through such date. Through the first anniversary of the date on which ARIS breaks escrow for its primary offering, the Adviser will advance all of ARIS's organizational and offering expenses on its behalf, including legal, accounting, printing, mailing and filing fees and expenses, due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials, design and website expenses, fees and expenses of ARIS's escrow agent and transfer agent, fees to attend retail seminars sponsored by participating broker-dealers and reimbursements for customary travel, lodging, and meals, but excluding upfront selling commissions, dealer manager fees and the stockholder servicing fee.

Thereafter, ARIS will reimburse the Adviser for any organization and offering expenses that the Adviser incurs on the ARIS's behalf as and when incurred. After the termination of the primary offering and again after termination of the offering under ARIS's distribution reinvestment plan, the Adviser will reimburse ARIS to the extent that the organization and offering expenses incurred exceed 15% of ARIS's gross proceeds from the applicable offering.

Operating Expenses. The Adviser will reimburse ARIS for any expenses that cause ARIS's Total Operating Expenses (as defined below) in any four consecutive fiscal quarters to exceed: (i) 2.0% of ARIS's Average Invested Assets (as defined below); or (ii) 25% of ARIS's Net Income (as defined below). Notwithstanding the foregoing, to the extent that ARIS's Total Operating Expenses exceed these limits and the independent directors determine that the excess expenses were justified based on unusual and nonrecurring factors that they deem sufficient, the Adviser would not be required to reimburse ARIS. Within 60 days after the end of any fiscal quarter for which the independent directors approve such excess amount, the ARIS Parent will send its investors a written disclosure of such fact, or will include such information in its next quarterly report on Form 10-Q or in a current report on Form 8-K filed with the SEC, together with an explanation of the factors the independent directors considered in arriving at the conclusion that such excess expenses were justified. In addition, ARIS's independent directors will review at least annually the total fees and expense reimbursements for operating expenses paid to the Adviser and the Special Limited Partner to determine if they are reasonable in light of ARIS's performance, net assets and net income and the fees and expenses of other comparable unaffiliated REITs.

"Total Operating Expenses" means all costs and expenses paid or incurred by ARIS, as determined under generally accepted accounting principles, including the Management Fee and the performance participation, but excluding: (i) the expenses of raising capital such as organization and offering expenses, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and listing of its capital stock; (ii) property-level expenses incurred at each property; (iii) interest payments; (iv) taxes; (v) non-cash expenditures such as depreciation, amortization and bad debt reserves; (vi) incentive fees paid in compliance with its charter; (vii) acquisition fees and acquisition expenses related to the selection and acquisition of assets, whether or not a property is actually acquired; (viii) real estate commissions on the sale of property; and (ix) other fees and expenses connected with the acquisition, disposition, and

ownership of real estate interests, mortgage loans or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property).

“Average Invested Assets” means, for any period, the average of the aggregate book value of ARIS’s assets, invested, directly or indirectly, in equity interests in and loans secured by real estate, including all properties, mortgages and real estate-related securities and consolidated and unconsolidated joint ventures or other partnerships, before deducting depreciation, amortization, impairments, bad debt reserves or other non-cash reserves, computed by taking the average of such values at the end of each month during such period.

“Net Income” means, for any period, total revenues applicable to such period, less the total expenses applicable to such period other than additions to, or allowances for, non-cash charges such as depreciation, amortization, impairments and reserves for bad debt or other similar non-cash reserves.

Other Fees

The Adviser or its affiliates do not intend to receive any separate fees from the Clients for property acquisitions, dispositions, financings or development, or to adopt a long-term incentive plan, although ARIS’s charter permits ARIS to do so, subject to certain limitations. The Clients will, however, reimburse the Adviser for out-of-pocket expenses related to the foregoing activities to the extent such expenses are paid by the Adviser.

Investors should refer to the Clients’ governing documents and offering materials for further description of the fees and expenses associated with an investment in ARIS, all of which shall be publicly available on the SEC’s website.

ITEM 6

Performance-Based Fees and Side-by-Side Management

As discussed herein, the Adviser and its affiliates receive performance-based compensation, Management Fees, and other fees from Clients.

So long as the Advisory Agreement has not been terminated, the ARIS Special Limited Partner will hold a performance participation interest in the ARIS Operating Partnership that entitles it to receive an allocation from the ARIS Operating Partnership equal to 12.5% of ARIS’s total return (which for any period shall equal the sum of (i) all distributions accrued or paid (without duplication) on the ARIS Operating Partnership units outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Operating Partnership units, (y) any allocation/accrual to the performance participation interest and (z) applicable stockholder servicing fee expenses (including any payments made to us for payment of such expenses)), subject to (A) a hurdle amount of 5% annualized internal rate of return on the NAV of the ARIS Operating Partnership units and (B) a “high water mark” so that the recoupment of past annual total return losses will offset the positive annual total return for purposes of the ARIS Special Limited Partner’s performance participation. The ARIS Special Limited Partner’s allocation also uses a full catch-up, such that 100% of profits

exceeding the hurdle amount and after giving effect to the high water mark are allocated to the ARIS Special Limited Partner until the ARIS Special Limited Partner has been allocated 12.5% of ARIS's total return. The ARIS Special Limited Partner is not obligated to return any portion of performance participation paid based on ARIS's subsequent performance.

The ARIS Special Limited Partner's receipt of performance-based compensation as a result of its performance participation interest in the ARIS Operating Partnership creates an incentive for the Adviser to make riskier or more speculative investments on behalf of the Clients than they could otherwise make in the absence of such performance-based compensation.

Investment Valuation and Realization

Valuation of Client Assets. Certain assets owned by or managed for the 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. The Adviser intends 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 the 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 the 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.

Notwithstanding the foregoing, the Adviser could, in good faith, 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 Adviser could not apply GAAP when determining an asset's value for purposes of determining distributions.

Accordingly, investors in the Clients 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 Adviser 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.

Timing of Investment Realization. The Adviser will be paid a Management Fee for its services based on the ARIS Parent's NAV, which will be calculated by an affiliate of State Street, based on valuations provided by the Adviser. In addition, the distributions to be received by the ARIS Special Limited Partner with respect to its performance participation interest in the ARIS

Operating Partnership will be based in part upon the ARIS Operating Partnership's net assets (which is a component of the ARIS Parent's NAV). The Adviser may benefit by us retaining ownership of the ARIS Parent's assets at times when the ARIS Parent's stockholders may be better served by the sale or disposition of its assets in order to avoid a reduction in our NAV. The Adviser has adopted AGM's valuation policies and procedures to address conflicts of interests that arise in respect of the valuation of the Clients' assets. In addition, the Adviser is 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.

Distribution In-Kind. Distributions in kind will not be permitted, except for distributions of readily marketable securities, distributions of beneficial interests in a liquidating trust established for dissolution and the liquidation of ARIS's assets in accordance with the terms of its charter or distributions in which: (a) the ARIS Parent board of directors advises each stockholder of the risks associated with direct ownership of the property; (b) the ARIS Parent board of directors offers each stockholder the election of receiving such in-kind distributions; and (c) in-kind distributions are made only to those stockholders that accept such offer. ARIS Parent stockholders who receive distributions in kind of marketable securities may incur transaction expenses in liquidating the securities.

Reserves. Distributions, including final distributions, to investors are subject to reserves or holdbacks for estimated accrued expenses, liabilities, and contingencies. 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.

ITEM 7

Types of Clients

The Adviser currently provides investment advice to ARIS, which intends to qualify as a REIT for US federal income tax purposes.

All investors in the ARIS Parent are subject to applicable suitability requirements. The Adviser requires that each investor in the ARIS Parent have either: (i) a net worth of at least \$250,000; or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000, in each case excluding the value of the home, home furnishings and automobiles from the calculation of net worth. Certain states and brokers have established suitability standards in addition to the minimum income and net worth standards described above. Shares in the ARIS Parent will be sold to investors in these states only if they meet the additional suitability standards set forth in the ARIS Parent's prospectus. Shares in the ARIS Parent will be sold to clients of certain brokers only if they meet the additional suitability standards required by such brokers.

The minimum initial investment in the ARIS Parent is \$1,000,000 for Class I shares (unless waived by AGS, ARIS's dealer manager) and \$2,500 for all other share classes. The minimum account balance is \$500.

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 Adviser on behalf of the Clients. This summary should not be interpreted to limit in any way the Adviser's investment activities. There can be no assurance that the investment objectives of any Client will be achieved.

Subject to the oversight of ARIS's board of directors, the Adviser is responsible for making all investment decisions. While the decisions of the Adviser will be subject to the investment objectives and guidelines set forth in the applicable governing documents, the Adviser could take into account other factors, considerations and other interests in making such decisions, including its own interests or the interests of other accounts or any of their respective portfolio investments.

Methods of Analysis

The Adviser performs a comprehensive due diligence review on each property that it proposes to purchase on behalf of ARIS. Such due diligence primarily consists of the following: (i) financial due diligence, including developing an initial projection developed from analysis of historical operating performance, discussions with local real estate contacts or sector experts and a review of published sources and data from AGM's other portfolios, and forecasting expected cash flows and analyzing various scenarios and exit strategies utilizing its proprietary models and the financial information received; (ii) using third-party accounting consultants as deemed necessary to review relevant books and records to confirm cash flow information; (iii) physical due diligence, including engaging third-party consultants to analysis environmental and engineering matters; and (iv) legal and tax due diligence, including working closely with outside counsel to review, diligence and negotiate applicable legal and property specific documents pertaining to an investment, and with internal and external tax advisors to structure investments in an efficient manner.

Investment Strategies

The Adviser primarily seeks to acquire a portfolio of diversified institutional quality, income-oriented commercial real estate primarily in the United States that provides current income and potential capital appreciation, comprised of stabilized net lease commercial real estate and "core plus" real estate in the United States. The Adviser seeks to execute an asset-focused acquisition strategy that targets primarily substantially stabilized commercial real estate assets that have attractive long-term fundamentals in the United States. To a lesser extent, the Adviser may invest in real estate debt or real estate-related debt securities primarily in the United States on a selective basis or to provide a source of liquidity for ARIS's share repurchase plan, cash management and other purposes or other real estate assets.

ARIS's investments in primarily a portfolio of diversified institutional quality, income-oriented commercial real estate primarily in the United States will focus on a range of asset types. These may include office, hotel, industrial, multifamily, and retail assets, as well as others, including, without limitation, healthcare, student housing, senior living, data centers, manufactured housing, and storage properties.

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 the 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 quarterly reports and annual reports filed by ARIS with the SEC, generally include a more detailed summary of the material risks and the investment strategy for the Clients and should be read in conjunction with the risk factors identified below.

No Assurance of Investment Returns. The Adviser 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 the 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 the Clients, such fees and expenses could be substantial. 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 a 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 the 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, the 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 the 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 the 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 worldwide 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 the 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 the Clients and their investments.

The impact of COVID-19 could have a material adverse effect on the 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 the 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 the 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, The Clients could lose both invested capital in and anticipated profits from the affected investment. No previous success by the Adviser or its affiliates in dislocated markets is any guarantee of the 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 the 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 Adviser'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 Adviser expects 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. These agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements and that these arrangements may not be effective in reducing our exposure to interest rate changes. These interest rate hedging arrangements may create additional assets or liabilities from time to time that may be held or liquidated separately from the underlying property or loan for which they were originally established. Hedging may reduce the overall returns on investments. Failure to hedge effectively against interest rate changes may materially adversely affect ARIS's results of operations and financial condition.

Regulatory Risks. Recent legal and regulatory changes could adversely impact the 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 Adviser could be subject to unduly burdensome and restrictive regulations.

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

Regulation and Enforcement; Litigation. The government and public are focusing increased attention on 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 Adviser 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 Adviser 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). Clients are subject to US and international regulations which could increase the costs associated with acquiring and operating Clients and the risk of regulatory examination, investigation, enforcement action and third-party litigation. There can be no assurance that the Clients, their general partners, the Adviser, or any of their affiliates will avoid regulatory examination, investigation, enforcement action or third-party litigation or adverse publicity relating to such a proceeding.

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.

Data Protection Risk. The Clients’, the general partners’ and/or the Adviser’s 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 Adviser and/or Apollo or its affiliates, for example, could be subject to the European Union’s (“EU”) General Data Protection Regulation (“GDPR”), the United Kingdom (“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 Adviser and Apollo or its affiliates intend to comply with their privacy and data protection obligations under 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 Adviser 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 Adviser 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 Adviser’s time and effort and entail

substantial expense. The EU GDPR was implemented into laws enforceable in the UK by the Data Protection Act 2018.

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.

Following the end of such Transition Period, 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. AGM professionals, the general partners, and the Adviser 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 Adviser has adopted Apollo’s policies and procedures, which are designed to ensure strict compliance by the Adviser and its 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 the Adviser 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 Adviser’s 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 Adviser’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 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 Adviser 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 Adviser, service providers to the Adviser 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 Adviser has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser 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 AGM’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.

Risks Inherent to Real Estate Investing. The Clients primarily invest in debt and equity investments related to real estate. Real estate historically has experienced significant fluctuations and cycles in performance that could result in reductions in the value of the Clients' investments. The ultimate performance and value of a Client's investments are subject to the varying degrees of risk generally incidental to the ownership and operation of the properties in which the Client will invest and which collateralize or support its investments. The ultimate performance and value of a Client's investments depend on, in large part, such Client's ability to operate each investment so that it produces sufficient cash flows necessary to pay the Client's equity investment and a return on such investment, or to pay interest and principal due to the Client or a lender. Revenues and cash flows could be adversely affected by several risks generally attributable to the ownership of real property, including:

- (i) changes in global, national, regional, or local economic, demographic, or capital market conditions;
- (ii) future adverse national real estate trends, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;
- (iii) changes in supply of or demand for similar properties in a given market or metropolitan area, which could result in rising vacancy rates or decreasing market rental rates;
- (iv) vacancies, fluctuations in the average occupancy and room rates for hotel properties or inability to lease space on favorable terms;
- (v) increased competition for properties targeted by the Clients' investment strategy;
- (vi) bankruptcies, financial difficulties, or lease defaults by tenants;
- (vii) increases in interest rates and lack of availability of financing;
- (viii) changes in government rules, regulations, and fiscal policies, including increases in property taxes, changes in zoning laws, limitations on rental rates, and increasing costs to comply with environmental laws; and
- (ix) other factors that are beyond the Client's control.

Acquisition of Portfolios of Investments. Certain Clients seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity or suffering from adverse valuations. These Clients could be required to bid on such portfolios in a very short time frame and could not be able to perform normal due diligence on the portfolio. Such a portfolio could contain instruments or complex arrangements of multiple instruments that are difficult to understand or evaluate. Such a portfolio could suffer further deterioration after purchase by the Client before it is possible to ameliorate such risk. As a consequence, there is substantial risk that the Adviser will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Client to incur substantial losses on such transactions.

Non-Performing Nature of Loans. Certain Clients are expected to invest in loans, which carries certain risks. There can be no assurance as to the amount and timing of payments with respect to

the loans. The loans could become non-performing and possibly go into default and the obligor and/or relevant guarantor could enter into bankruptcy or liquidation. Although the Adviser will attempt to manage risks of investing in loans, there can be no assurance that the Clients' investments will increase in value or that the Clients will not incur significant losses or lose all or substantially all of their investment.

Credit Market Risks. There are ongoing disruptions in the credit markets that could adversely affect the Adviser's ability to finance investments. The effects of ongoing credit market challenges could result in further price reductions in real estate values, potentially adversely affecting the value of the investments. Declining real estate prices and higher interest rates have caused higher delinquencies and losses on certain mortgage loans, which have exacerbated the current dislocation in the credit markets. These trends could continue. Continued declines in real estate values, sales volumes and financial stress on borrowers as a result of job losses, interest rate resets on adjustable rate mortgage loans or other factors could have further adverse effects on buyers and sellers of real estate, which could adversely affect investments. Further declines in real estate prices coupled with an economic recession and associated rises in unemployment levels could have a material adverse effect on the Clients investments and the overall performance investments.

Development and Construction Risks. The development and construction of real estate assets is subject to timing, budgeting and other risks that could adversely affect the Clients' operating results. Any renovation, redevelopment, development, and related construction activities could subject Clients to a number of risks, including risks associated with:

- (i) construction delays or cost overruns that could increase project costs; delays in obtaining or the inability to obtain zoning, occupancy and other required government permits and authorizations;
- (ii) development costs incurred for projects that are not pursued to completion;
- (iii) natural disasters such as earthquakes, hurricanes, floods, and fires that could adversely impact a project;
- (iv) the ability to raise capital;
- (v) the inability to rent space in, or sell units in, newly developed projects;
- (vi) the inability to repay construction or land loans at maturity;
- (vii) liability under completion, operating, deficiency or other guarantees which could be issued to the Client; and
- (viii) governmental restrictions on the nature or size of a project.

The Clients' inability to complete a project on time or within budget could adversely affect the value of, and return on, an investment.

Investments and Acquisitions Through Other Partnerships and Joint Ventures. Instead of purchasing properties directly, Clients could invest as a partner or a co-venturer with an

unaffiliated third party. Partnership or joint venture investments could, under certain circumstances, involve risks not otherwise present, including the possibility that Clients will not be able to implement investment decisions or exit strategies because of limitations on the Clients' control of the property under applicable agreements with a partner or co-venturer, or that a partner or co-venturer could become bankrupt, or could at any time have economic or business interests or goals which are inconsistent with those of the Clients, could fail to fund their share of required capital contributions or otherwise default on their obligations, could make dubious business decisions or could block or delay necessary decisions. Such a partner or co-venturer could also be in a position to take action contrary to the Clients' objectives, including but not limited to forcing sale of a property prior to the Clients' optimal holding period. Such investments could also have the potential risk of an impasse on decisions if neither partner nor co-venturer has full control over the partnership or joint venture. Clients will, however, seek to maintain sufficient rights with respect to such partnerships or joint ventures to permit the Clients' objectives to be achieved.

In addition, disputes between Clients and a partner or co-venturer could result in litigation or arbitration that would increase the Clients' expenses and prevent the general partners and their representatives from focusing their time and effort on the Clients' businesses and investments. Consequently, actions by, or disputes with, a partner or co-venturer could result in additional risks, including liability for the actions of a third-party partner or co-venturer and the ability to enforce fully all rights one partner or co-venturer could have against the other. In the event of litigation, Clients could be found liable to their co-venturer or partner for a range of damages available under applicable law under theories arising in contract, tort or otherwise, including consequential damages well in excess of amounts originally at stake.

Lack of Liquidity of Investments. Real estate investments are relatively illiquid, and some are highly illiquid. Such illiquidity could limit the Clients' ability to vary their portfolios of investments in response to changes in economic and other conditions. Illiquidity could result from the absence of an established market for investments, as well as the legal or contractual restrictions on their resale. In addition, illiquidity could result from the decline in value of a property comprising a Client's investments. There can be no assurances that the fair market value of any property held by a Client will not decrease in the future, leaving any of such fund's investments relatively illiquid. Investments in publicly traded companies (including publicly traded real estate investment trusts) could also be subject to legal or contractual restrictions on sale, including the possibility that the general partner, on behalf of a Client, will be in possession of material non-public information about the company. In addition, the ability to exit an investment through the public markets will depend on market conditions, and particularly the market for initial public offerings. The possibility of partial or total loss of capital will exist. Furthermore, the Clients could invest in loans with maturity dates that are later than the dates such funds are expected to terminate. As a result, a Client could have to sell, distribute, or otherwise dispose of its investments at a disadvantageous time as a result of dissolution.

Competition in Acquiring Properties. The Clients will be competing against other REITs, pension funds, insurance companies, investment funds and companies, partnerships, and developers for investment opportunities in properties, along with other programs sponsored by the Adviser and its affiliates. Competition from these entities may reduce the number of suitable investment opportunities offered to the Clients or increase the bargaining power of property owners seeking to sell. Additionally, disruptions and dislocations in the credit markets could have a material

impact on the cost and availability of debt to finance real estate acquisitions. The lack of available debt on reasonable terms or at all could result in a further reduction of suitable investment opportunities and create a competitive advantage for other entities with greater financial resources. Furthermore, over the past several years, a number of real estate funds and publicly traded and non-traded REITs have been formed and others have been consolidated for the purpose of investing in real estate and/or real estate-related assets. Additional real estate funds, vehicles and REITs with similar investment objectives may be formed in the future by other unrelated parties and further consolidations may occur, resulting in larger funds and vehicles. This competition may cause acquisition of properties and other investments at higher prices or by using less-than-ideal capital structures, and in such case, could cause lower returns and the value of the Clients' assets may not appreciate or may decrease significantly below the amount paid for such assets. If such events occur, the Clients may experience a lower return on their investment.

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.

Investment and Operational Policies. Investment and operational policies can be amended without stockholder consent. These include policies with respect to investments, operations, indebtedness, capitalization, and distributions, which could result in investments that are different from, and possibly riskier or more highly leveraged than, the types of investments described in the original prospectus. The ARIS Parent board of directors can also change the Adviser's investment guidelines which may, among other things, increase exposure to real estate market fluctuations, default risk, and interest rate risk, all of which could materially affect results of operations and financial condition.

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 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 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 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 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 or could diminish the Client’s ability to influence the portfolio investment’s future development.

Financing Arrangements. To the extent that a Client enters into financing arrangements in the future, 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 financial 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 or dividends to stockholders, as applicable. Such financial covenants would also limit the ability of the Adviser to adopt the financial structure (e.g., by reducing levels of borrowing) that it would have adopted in the absence of such covenants.

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 Adviser 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 Adviser 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 Adviser 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 Adviser 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.

Control Person Liability. Clients could have controlling interests in a number of their portfolio investments. The fact that the Client or the Adviser 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, insurance laws, employment 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 partner, the Adviser and respective affiliates to claims by such portfolio investment, its security holders and its creditors and regulatory authorities or other bodies. While the Adviser intends 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 Adviser 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 Adviser or any of their respective affiliates, portfolio investments, partners or employees.

Climate Change and Regulatory Efforts. New climate change-related regulations or interpretations of existing laws may result in enhanced disclosure obligations and materially increase Clients' regulatory burden. Increased regulations generally increase costs as well, which will continue to increase if new laws require additional resources, which include spending more time, hiring additional personnel, or investing in new technologies. Clients could also face business trend-related climate risks, as investors are increasingly taking into account ESG factors, including climate risk, in determining whether to invest in companies. Involvement with certain industries or assets associated with activities perceived to be causing or exacerbating climate change, as well as any decision made to continue to conduct or change our activities in response to considerations relating to climate change, could result in damage to reputation and investor relationships as well. Further, significant physical effects of climate change, including extreme weather events such as hurricanes or floods can also have an adverse impact on our real estate assets. As the effects of climate change increase, the frequency and impact of weather and climate related events and conditions will likely increase as well. For example, unseasonal or violent weather events can have a material impact to business or properties that focus on tourism or recreational travel.

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 Adviser 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 Adviser or any of their respective portfolio investments, affiliates, partners or employees.

Uncertainty of Financial Projections. As part of its due diligence of a potential investment, the Adviser 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.

Mortgage REITs. Clients could invest in securities issued by entities which invest in real estate, including REITs. Real estate investments generally will be subject to the risks incident to the ownership and operation of commercial real estate and/or risks incident to the making of nonrecourse mortgage loans secured by real estate. Such risks include, without limitation, the risks associated with: (i) both the domestic and international general economic climates; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over- building); (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in availability of debt financing, energy and supply; (viii) changes in the tax, real estate, environmental and zoning laws and regulations; (ix) various uninsured or uninsurable risks or natural disasters; and (x) the ability of the Clients' or third-party borrowers to manage the real properties. In addition, Clients could incur the burden of ownership of real property, which includes the paying of expenses and taxes,

maintaining such property and any improvements thereon, and ultimately disposing of such property. Further, in addition to the variety of risks associated with real estate and related investments described above, Clients investments in REITs involve special risks. These special risks include: (i) risks associated with failure to maintain REIT qualification and other tax risks; (ii) risks that could be presented by the type and use of a particular property or target asset class; (iii) risks that the issuer of the security could reduce or eliminate expected dividend payments; and (iv) risks related to REITs' organization and structure, including ownership limitations associated with maintaining REIT qualification, and since many REITs are organized in Maryland, risks related to certain provisions of Maryland law. In addition, REITs tend to be small- and medium-size companies. Like small-capitalization stocks in general, REIT stocks can be more volatile than, and at times will perform differently from, large capitalization stocks, such as those found in the Standard & Poor's 500 Index.

Counterparty Risk. A number of the markets in which a Client effect 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 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. 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.

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 Financial Conduct Authority ("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 Apollo Clients and could have an adverse impact on AGM'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 the Adviser 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 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 may also invest, without limit, in securities that are unregistered (but are eligible for purchase and sale by certain qualified institutional buyers) or are held by control persons of the issuer and securities that are subject to contractual restrictions on their resale. However, our Clients may only invest in equity securities that are not listed on a national securities exchange or traded in an over-the-counter market if a majority of our Client's directors, including a majority of the independent directors, not otherwise interested in the transaction approve such investment as being fair, competitive and commercially reasonable.

Investments in Bank Loans and Participations. One or more Clients may 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 Adviser 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 Adviser will attempt 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, the Adviser 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 Adviser 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 may 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 Adviser 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 may 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.

Investments in Structured Products. Some Clients may 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. 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 Adviser 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.

Non-US Investments Generally. The Clients, subject to their 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 Adviser 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.

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 Adviser 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 Adviser could engage expert networks and/or make use of data analytics, including data provided by third-party vendors. AGM 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 AGM's business operates on an integrated platform without information barriers, if such controls fail and an investment professional obtains material non-public information, the Adviser could be restricted in acquiring or disposing of investments on behalf of Clients, which could impact the returns generated for Clients. Inadvertent trading while AGM 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 Adviser's ability to perform investment management services on behalf of Clients.

Systems Risk and Cybersecurity. Clients and the Adviser 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 Adviser's 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 Adviser 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 Adviser, portfolio companies, their respective 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 the Adviser'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 Adviser (which in turn are generally titled 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 Adviser's, Affiliate 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 AGM 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 AGM’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 AGM’s management team or portfolio investment management and ultimately could lead to increased cost which could adversely affect profitability.

Failure to Qualify as a REIT. If certain of our Clients that have elected to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), do not qualify as a REIT, they will be subject to tax as a regular corporation and could face a substantial tax liability.

The Adviser expects that certain of its Clients will operate so as to qualify as a REIT under the Internal Revenue Code. However, qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which only a limited number of judicial or administrative interpretations exist. Notwithstanding the availability of cure provisions in the Internal Revenue Code, various compliance requirements could be failed and could jeopardize our Clients’ REIT status. Furthermore, new tax legislation, administrative guidance, or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible for one or more of our Clients to qualify as a REIT. If certain of our Clients fail to qualify as a REIT in any tax year, then:

- such Client would be taxed as a regular domestic corporation, which under current laws, among other things, means being unable to deduct distributions to stockholders in computing taxable income and being subject to US federal income tax on such Client’s taxable income at regular corporate income tax rates;
- any resulting tax liability could be substantial and could have a material adverse effect on such Client’s book value; and
- unless such Client were entitled to relief under applicable statutory provisions, such Client would be required to pay taxes, and thus, its cash available for distribution to stockholders would be reduced for each of the years during which it did not

qualify as a REIT and for which it had taxable income, and such Client generally would not be eligible to requalify as a REIT for the subsequent four full taxable years.

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 related persons of the Adviser, namely Apollo Management V, L.P., Apollo Management VI, L.P., Apollo Management VII, L.P. and 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 related persons did not provide sufficient pre-commitment disclosure regarding the possibility of accelerating otherwise authorized fees upon termination of management consulting with their portfolio companies, a related person 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 related persons did not adequately supervise a former senior partner's expense reimbursement practices and such related persons 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 related persons 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

AGM Managers

- Apollo Global Real Estate Management, L.P. is an affiliate of the Adviser that is primarily engaged in managing a portion of AGM's Real Assets business and controls or is affiliated with the managers to its advisory clients, which are comprised of real estate and principal finance funds, including SIFs, parallel funds, feeder funds, and alternative investment vehicles that fall within AGM's Real Assets business segment.
- Apollo Management, L.P. is an affiliate of the Adviser that is primarily engaged in managing AGM's Private Equity, Natural Resources, Hybrid Value, and Infrastructure businesses and controls or is affiliated with the managers to its advisory clients that fall within AGM's Private Equity business segment (including the Hybrid Value business) and the Infrastructure portion of AGM's Real Assets business segment.
- Apollo Capital Management, L.P. is an affiliate of the Adviser that is primarily engaged in managing AGM's Credit business and controls the managers of the funds that fall within AGM's Credit business segment.

- Apollo Investment Management, L.P. and Apollo Credit Management, LLC are affiliates of the Adviser that are engaged in managing assets of certain registered investment companies and business development companies.²

Each of Apollo Global Real Estate Management, L.P., Apollo Management, L.P., Apollo Capital Management, L.P., Apollo Investment Management, L.P., and Apollo Credit Management, LLC is registered as an investment adviser with the SEC.

Apollo Global Securities, LLC

AGS, a Delaware limited liability company, SEC-registered broker-dealer and FINRA member affiliated with the Adviser, 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; and (ix) broker or dealer selling interests in mortgages, receivables or other asset-backed securities on a referral basis. AGS has been retained by the Adviser to act as the dealer manager for the offering of shares in the ARIS Parent and will receive commissions and fees for such services as described in Item 5.

AGS is expected to, from time to time, expand the services that they perform and the activities in which it engages. AGS' private placement services include placement of investors in certain Other Apollo Accounts. AGS' underwriting services are provided to existing and potential portfolio investments of Other Apollo Accounts, as well as to third parties on occasion. AGS's 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 Other Apollo Accounts. These services could be required (and AGS 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 Apollo Clients have sufficient internal capacity (or demand) to provide the full amount of the financing sought by the counterparty). Generally, AGS's role in a syndication of securities for portfolio investments is that of a co-manager and not as lead underwriter, but it

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, L.P. 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>.

could also serve in such capacity from time to time. AGS can also resell corporate debt or equity securities to Other Apollo Accounts 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 also provides capital markets and debt advisory services to portfolio investments of Apollo Clients, including in respect of restructurings and work-outs.

The provision of services by AGS to the Clients and the allocated compensation will not require the review by or consent of such Clients' 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 Adviser. Fees received by AGS in connection with the provision of dealer manager services are not applied to reduce Management Fees of Management Fee-paying investors in the Clients.

The relationship between the Adviser, on the one hand, and AGS on the other hand, gives rise to conflicts of interest between the Adviser and the Clients. The Adviser could 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 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). In addition, where AGS serves as underwriter with respect to a security in which the Adviser or Client invests, such Adviser 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 Adviser's or Client's ability to dispose of such security at an opportune time.

Furthermore, while AGS's services are primarily provided as described above, 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 Adviser or one or more of its affiliates or portfolio investments. AGS's services to third parties in this manner present additional conflicts of interest. For example, AGS could act as placement agent or underwriter of securities for a third party that could be acquired by the Client. AGS also could come into possession of information that AGS is prohibited from acting on (including on behalf of a Client) or disclosing to the Adviser or any of its 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'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) AGM, together with AGS, 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); (ii) the presentation and approval of potential investments that result in incremental revenue to AGS; (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 in an investment opportunity could give rise to various other actual or apparent conflicts for the 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 fee component.

Certain supervised persons, including investment and marketing professionals, who provide services to Clients on behalf of the Adviser also serve as personnel of AGS and are involved in the business and operations of AGS. Such supervised persons face conflicts of interest in dedicating time and resources to both Clients and AGS. 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 Adviser addresses these conflicts of interest by providing in AGM'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 AGM's policies and procedures.

In addition, AGM 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 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 (including scope of services provided); (v) obtaining and maintaining current market comparisons to substantiate and benchmark fees; (vi) having a group of AGM personnel, including non-investment professionals, review and approve each AGS engagement (including the quantum of the proposed fees); (vii) allocating expenses between the Adviser and AGS 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; (x) considering whether to consult with separate legal or other advisors for each team in connection with a particular investment or transaction; and (xi) to the extent that AGS is 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, AGM 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 Global Funding, LLC

Apollo Global Funding, LLC ("AGF") is a subsidiary of AGM and an affiliate of the Adviser, which provides a variety of services with respect to security financial instruments, including loans,

that are not subject to broker-dealer regulations, such as originating, arranging, structuring, and syndicating loans, debt advisory services, and other similar services.

Nations Land Services

AGM has established a joint venture with an existing leading national title agent to create a new title company, Nations Land Services (“NLS”). NLS acts as an agent for certain large underwriters in issuing title policies for investments by Other Apollo Accounts as well as non-AGM investments where applicable. NLS and any such title agents place title insurance and provide title services for property owned by, and/or portfolio companies of, Other Apollo Accounts, and may serve in such capacities for the Clients, and, as a result, AGM, through its interest in such entity, receives or will receive fees and compensation resulting from its investments. As a result, there is an inherent conflict of interest that incentivizes AGM to engage NLS over a third party.

Apollo Management International LLP

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 certain Apollo Funds with a European mandate across its Credit, Private Equity, and Real Assets business segments.

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, domiciled in the UK, are subsidiaries of AGM whose primary purpose is to provide a centralized asset management, advisory, and risk function 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 Apollo Funds (i.e., portfolio investments of Apollo Funds).

Apollo Investment Management Europe LLP

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 alternative investment fund manager (“AIFM”) by the FCA.

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

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 Commission de Surveillance du Secteur Financier (“CSSF”). AIME Lux was established to act as the AIFM to EU-domiciled AIFs.

Apollo Credit Management International Limited

Apollo Credit Management International Limited (“ACMI”) is an appointed representative of AMI. ACMI provides sub-advisory services with respect to AGM’s European Principal Finance funds and certain separately managed accounts with similar strategies.

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

Apollo Insurance Solutions Group LP (“ISG”), is an indirect subsidiary of Apollo. ISG is registered with the SEC as an investment adviser relying on Apollo Capital Management, L.P.’s investment adviser registration and 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.

On March 8, 2021, AGM announced it entered into an Agreement and Plan of Merger with Athene Holding, Tango Holdings, Inc., 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, AAM (f/k/a AGM) and Athene Holding are principal subsidiaries of a new holding company, renamed AGM. Following the Merger, 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. AAM’s preferred stock is listed on the New York Stock Exchange under the symbols AAM-PA and AAM-PB. Athene Holding’s preferred stock is listed on the New York Stock Exchange under the symbols ATH-PrA, ATH-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 conflicts of interest.

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.

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.

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.

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

Affiliated Loan Origination and/or Servicing Businesses

Affiliates of the Adviser 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 AGM 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 persons 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 AGM affiliates, Apollo Clients, and their respective portfolio investments and Affiliated Service Providers. To the extent the Adviser makes a determination that the permanent hold of an investment should be reduced from the original amount funded, an AGM 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 AGM 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, 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.

Selection of Service Providers

Certain advisors and other service providers or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, property managers and investment or commercial banking firms) that provide goods or services to the Clients, AGM and/or certain entities in which the Clients have an investment may also provide goods or services to or have business, personal, financial or other relationships with AGM and its other businesses. Such advisors and service providers may be affiliates of the Adviser, investors in the Clients, sources of investment opportunities or co-investors or commercial counterparties or entities in which AGM and/or Other Apollo Accounts have an investment, and payments by the Clients may indirectly benefit AGM and/or such Other Apollo Accounts.

Additionally, certain employees of the Adviser may have family members or relatives employed by such advisors and service providers. The Adviser and/or its affiliates may also provide administrative services to the Clients. These relationships may influence the Adviser, the Clients, and/or AGM in deciding whether to select or recommend such a service provider to perform services for the Clients or a portfolio property (the cost of which will generally be borne directly or indirectly by the Client or such portfolio property, as applicable).

It is expected that certain AGM affiliates will also provide other services in respect of the Clients' investments from time to time, including, but not limited to, operating platforms providing property management, leasing oversight and administrative corporate services.

Employees of these affiliates may also receive performance-based compensation in respect of these investments. The fees and expenses of such AGM-affiliated service providers (and, if applicable, their employees) will be borne by the Clients' investments and there will be no related offset to the Management Fee paid to the Adviser. While AGM believes that any such affiliated service providers, when engaged, generally provide (or will provide) services at rates equal to or better than those provided by third parties (even in jurisdictions where insurance rates are statutorily determined), there is an inherent conflict of interest that may incentivize AGM to engage its affiliated service provider over a third party.

Advisors and service providers, or their affiliates, often charge different rates or have different arrangements for different types of services. With respect to service providers, for example, the

fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Clients are different from those used by AGM and its affiliates, the Adviser or its affiliates may pay different amounts or rates than those paid by the Clients.

The Adviser and its 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 Adviser's or its affiliates' service provider selection criteria. In addition, in the event such service providers are affiliates of the Adviser (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

The Adviser is subject to conflicts of interest arising out of its relationship with AGM. The quarterly reports and annual reports filed by ARIS with the SEC should be read in conjunction with the conflicts identified below.

Some examples of conflicts of interest that may arise by virtue of the Adviser's relationship with AGM include, without limitation:

Broad and Wide-Ranging Activities. The Adviser, AGM and their affiliates engage in a broad spectrum of activities, including a broad range of activities relating to investments in the real estate industry, and have invested or committed billions of dollars in capital through various investment funds, managed accounts and other vehicles affiliated with AGM. In the ordinary course of their business activities, the Adviser, AGM and their affiliates may engage in activities where the interests of certain divisions of AGM and its affiliates, including the Adviser, or the interests of their clients may conflict with the interests of our stockholders. Certain of these divisions and entities affiliated with the Adviser have or may have investment objectives or guidelines similar to the Clients' investment guidelines and therefore may compete with them. In particular, AGM invests in a broad range of real properties and real estate-related debt investments via numerous different investment funds, managed accounts, and other vehicles.

AGM's Policies and Procedures. Specified policies and procedures implemented by AGM and its affiliates, including the Adviser, to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the advantages across AGM's and its affiliates' various businesses that AGM expects to draw on for purposes of pursuing attractive investment opportunities. Because AGM has many different asset management, advisory, and other businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal, and contractual requirements across its various businesses, AGM has implemented certain policies and procedures that may reduce the benefits that AGM expects to utilize for purposes of identifying and managing its investments. For example, to the extent that AGM is in possession of material non-public information or is otherwise restricted from trading in certain securities, the

Adviser and the Clients will generally also be deemed to be in possession of such information or otherwise restricted. Additionally, the terms of confidentiality or other agreements with or related to companies in which any investment vehicle of AGM has or has considered making an investment or which is otherwise an Apollo Client and its affiliates may restrict or otherwise limit the ability of AGM or its affiliates, including the Adviser, to engage in businesses or activities competitive with such companies.

Allocation of Investment Opportunities. There will be overlap of real property and real estate-related securities investment opportunities for the Clients with certain Other Apollo Accounts that are actively investing and similar overlap with future Other Apollo Accounts. This overlap could create conflicts of interest. Certain inherent conflicts of interest arise from the fact that: (i) AGM provides investment advisory and/or management services to Other Apollo Accounts; (ii) certain Other Apollo Accounts have one or more overlapping investment strategies; and (iii) all or a portion of an investment opportunity may be allocated to Other Apollo Accounts in accordance with AGM's allocation policies and procedures. Also, the investment strategies employed by AGM for current and future Other Apollo Accounts could conflict with each other and adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more Other Apollo Accounts. If participation in specific investment opportunities is appropriate for the Clients and more than one Other Apollo Account, participation in such opportunities will be allocated pursuant to AGM's allocation policies and procedures and the applicable governing documents of the relevant entities. There can be no assurance, however, that the application of such allocation policies and procedures will result in the allocation of a specific investment opportunity to the Clients or that the Clients will participate in all investment opportunities falling within their investment objectives.

Generally, if an investment opportunity falls within the mandate of, or is otherwise deemed suitable for, the Clients and one or more Other Apollo Account and it is not possible to fully satisfy the investment interest of all such entities, the investment opportunity generally will be allocated *pro rata* based on the size of the Clients' and the Other Apollo Account's original investment interest. The size of each entity's investment interest will be determined generally based on each entity's available capital or NAV (or, in certain circumstances, the available capital or NAV ascribed to the applicable strategy). However, a number of additional other factors can influence other allocation decisions, including:

- the relative actual or potential exposure of the Clients or any particular Other Apollo Account to the type of investment opportunity in terms of existing investment portfolios;
- the investment objective of the Clients and the Other Apollo Accounts;
- cash availability, suitability, instructions from the Clients and Other Apollo Accounts, permitted leverage and available financing for the investment opportunity (including taking into account the levels/ rates that would be required to obtain an appropriate return);
- the likelihood of current income;
- the size, liquidity, and duration of the investment opportunity;

- the seniority of loan and other capital structure criteria;
- with respect to an investment opportunity originated by a third party, the relationships of us or Other Apollo Accounts (or the relevant portfolio managers) to such third party;
- tax considerations;
- regulatory considerations;
- supply or demand for an investment opportunity at a given price level;
- our and Other Apollo Accounts' risk or investment concentration parameters (including parameters such as geography, industry, issuer, volatility, leverage, liability duration or weighted average life, asset class type or other risk metrics);
- whether the investment opportunity is a follow-on investment;
- whether the vehicle is in the process of fundraising, is open to redemptions (in which case notions of NAV and available capital can be subjectively adjusted to account for anticipated inflows or redemptions) or is close to the end of its investment period (for closed-ended funds);
- whether the Clients' or Other Apollo Accounts' economic exposure has been swapped to, or otherwise assumed by, one or more other parties;
- the Clients' governing documents and the governing documents of Other Apollo Accounts (which could include provisions pursuant to which an entity is entitled to receive an allocation of a certain type of an investment opportunity on a priority basis, which could result in the Clients not participating in any such investment or participating to a lesser extent); and such other criteria as are reasonably related to a reasonable allocation of a particular investment opportunity to the Clients or one or more Other Apollo Accounts.

The Adviser and its affiliates will weigh the factors described above (which will not be weighted equally) and make other investment allocation decisions in accordance with their prevailing policies and procedures in their sole discretion.

Pursuit of Differing Strategies. At times, the investment professionals employed by the Adviser or its affiliates and other investment vehicles affiliated with the Adviser and/or AGM may determine that an investment opportunity may be appropriate for only some of the accounts, clients, entities, funds and/or investment vehicles for which he or she exercises investment responsibility, or may decide that certain of the accounts, clients, entities, funds and/or investment vehicles should take differing positions with respect to a particular security. In these cases, the investment professionals may place separate transactions for one or more accounts, clients, entities, funds and/or investment vehicles which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other accounts, clients, entities, funds and/or investment vehicles. For example, an investment professional may

determine that it would be in the interest of another account to sell a security that the Clients hold long, potentially resulting in a decrease in the market value of the security held by the Clients.

Variation in Financial and Other Benefits. A conflict of interest arises where the financial or other benefits available to the Adviser or its affiliates differ among the accounts, clients, entities, funds and/or investment vehicles that it manages. If the amount or structure of the Management Fee, the ARIS Special Limited Partner's performance participation interest and/or the Adviser's or its affiliates' compensation differs among accounts, clients, entities, funds and/or investment vehicles (such as where certain funds or accounts pay higher base Management Fees, incentive fees, performance-based Management Fees or other fees), the Adviser might be motivated to help certain accounts, clients, entities, funds and/or investment vehicles over others. Similarly, the desire to maintain assets under management or to enhance the Adviser's performance record or to derive other rewards, financial or otherwise, could influence the Adviser or its affiliates in affording preferential treatment to those accounts, clients, entities, funds and/or investment vehicles that could most significantly benefit the Adviser or its affiliates. The Adviser may, for example, have an incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor such accounts, clients, entities, funds and/or investment vehicles. Additionally, the Adviser or its affiliates might be motivated to favor accounts, clients, entities, funds and/or investment vehicles in which it has an ownership interest or in which AGM and/or its affiliates have ownership interests. Conversely, if an investment professional at the Adviser or its affiliates does not personally hold an investment in the fund but holds investments in other AGM affiliated vehicles, such investment professional's conflicts of interest with respect to the Clients may be more acute.

Possible Future Activities. The Adviser and its affiliates may expand the range of services that they provide over time. Except as and to the extent expressly provided in the Advisory Agreement, the Adviser and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. The Adviser, AGM and their affiliates continue to develop relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Clients. These clients may themselves represent appropriate investment opportunities for the Clients or may compete with the Clients for investment opportunities.

Transactions with Other Apollo Accounts and Other Affiliates. From time to time, the Clients may enter into purchase and sale transactions and joint ventures with Other Apollo Accounts. Such transactions will be conducted in accordance with, and subject to, ARIS's charter (including the requirement that such transaction be approved by a majority of its directors, including a majority of its independent directors, not otherwise interested in the transaction as being fair and reasonable and on terms no less favorable than those available from unaffiliated third parties), the terms and conditions of the Advisory Agreement, and ARIS's code of business conduct and ethics and applicable laws and regulations. These requirements will also apply to purchase and sale transactions and joint ventures with AGM, any of ARIS's directors or any affiliates thereof.

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.

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 Adviser, 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 Adviser (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 Adviser 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 Adviser than to a particular Client or investor.

Standards of Care and Indemnification. The governing documents of the 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 Adviser and each of its 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 investments, the officers, directors, partners, members, managers, employees and shareholders of the Adviser 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.

Information Barriers and the Restricted List. AGM 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 AGM's decision not to implement such screens, AGM 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 AGM's policies and procedures. In addition, Apollo Compliance maintains a list of restricted issuers as to which AGM 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 AGM employee obtains material non-public information, the Adviser will be restricted in acquiring or disposing investments on behalf of Clients, which could impact the returns generated for Clients. Notwithstanding that AGM does not maintain information barriers, AGM expects, in certain cases, to 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 AGM strategic and other transactions to a designated group of AGM 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 the Adviser, or one of its investment professionals, buying or selling a security while AGM is in possession of material non-public information. Inadvertent trading while AGM is in possession of material non-public information could have adverse effects on the reputation of the Adviser, resulting in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Adviser's ability to perform investment management services on behalf of Clients. In addition, while AGM currently operates without information barriers, AGM could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, AGM's ability to operate as an integrated platform could change, which would limit the Adviser's access to certain AGM personnel and impair their ability to manage Clients' investments in the manner in which they currently manage investments.

Capital Structure Investments. The Clients may co-invest with Other Apollo Accounts in investments that are suitable for both the Clients and such Other Apollo Accounts. The Clients and/or the Other Apollo Accounts may make and/or hold investments at different levels of an issuer's capital structure, which may include the Clients making one or more investments directly or indirectly relating to portfolio entities of Other Apollo Accounts and vice versa. To the extent the Clients hold interests that are different (including with respect to their relative seniority) than those held by such Other Apollo Accounts, the Adviser and its affiliates may be presented with decisions when our interests and the interests of the Other Apollo Accounts are in conflict.

Other Apollo Accounts may also participate in a separate tranche of a financing with respect to an issuer/borrower in which the Clients have an interest or otherwise in different classes of such issuer's securities. In connection with negotiating loans and bank financings in respect of the Clients' real estate-related transactions, from time to time Apollo will obtain the right to participate on its own behalf in a portion of the financings with respect to such transactions. If the Clients make or have an investment in a property in which an Other Apollo Account has a mezzanine or other debt investment, Apollo may have conflicting loyalties between its duties to us and to other affiliates. Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities. To the extent the Clients hold an equity interest or an interest in a loan or debt security that is different (including with respect to their relative seniority) than those held by such Other Apollo Accounts, the Adviser and its affiliates may have limited or no rights with respect to decisions when the Clients' interests and the interests of the Other Apollo Accounts are in conflict, and AGM may have conflicting loyalties between its duties to the Clients and to other affiliates. In that regard, actions may be taken for the Other Apollo Accounts that are adverse to us.

In addition, it is possible that in a bankruptcy proceeding our interest may be subordinated or otherwise adversely affected by virtue of such Other Apollo Accounts' involvement and actions relating to its investment.

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 Adviser 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 AGM 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 Adviser and its 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 AGM. While the Adviser believe that all Clients benefit from these arrangements, they could involve conflicts of interest between Clients and/or between Clients and AGM. 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) AGM 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 AGM and portfolio investments owned by Clients.

The Adviser and its 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 AGM, its clients and its clients' portfolio investments to better discern economic or other trends and developments. The Adviser believe that all Clients benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across AGM's businesses and its Clients' portfolio investments. However, information sharing could involve conflicts of interest between Clients and/or between Clients and AGM. For example, data analytics based on inputs from one portfolio investment could inform business decisions by other portfolio investments, or investment decisions by the Adviser and its affiliates, without the source of the data being directly compensated. The Adviser and its affiliates could utilize such data outside of Client activities in a manner that could provide a material benefit to AGM, without directly compensating or otherwise benefiting Clients. As a result, AGM 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 AGM 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 AGM receives will not be subject to Management Fee offset provisions or otherwise shared with Clients. However, the Adviser 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. AAM 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”). AGM directly and indirectly owns a significant portion of the Athora Group’s common stock. Certain Apollo 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 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 Apollo Clients and portfolio companies, all of which typically differ materially from the terms of the Clients, AGM provides asset management and advisory services to the Athene Group and the Athora Group, and certain other insurance company portfolio companies in which AGM, its affiliates or an Apollo 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. AGM 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 Apollo Clients in a manner that often characterizes the Athene Group and the Athora Group as captive permanent capital vehicles in relation to AGM’s business. Additionally, given overlapping in ownership and AGM’s voting power, AGM is or could be perceived to be able to, exercise significant influence over matters requiring shareholder approval relating to the business of the Insurance Company PortCos, including approval of significant corporate transactions, appointment of members of the each group’s management, election of directors, approval of the termination of the each group’s investment management agreements and determination of the each group’s corporate policies. As a result of the relationship between AGM and the Insurance Company PortCos and the Insurance Company PortCos’ participation (as well as the accounts or assets that it manages) in a Client is typically either treated as AGM-affiliated capital or accompanied by strategic partnership treatment (as discussed in Item 4 above) and in connection with investing the Insurance Company PortCos’ assets across Clients, AGM 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 AGM 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 AGM), 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 AGM. 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 AGM provides asset management and advisory services to the 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 AGM itself or through its ownership of or significant influence over the Insurance Company PortCos. For example, in light of the ownership interest that AGM 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, investor or independent director consent (as the case may be). Such transactions could include, for example, Apollo and/or the Athene Group selling all or a portion of their respective investments to Apollo 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 Apollo Clients or its or Apollo's portfolio companies, as applicable. If a proposed transaction is determined by AGM to be a principal transaction, then AGM could seek advisory board, investor or independent director approval (as the case may be) 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 Apollo Clients being on both sides of transactions, and, therefore, AGM 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 Apollo 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 or 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 Apollo 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 NAV-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 an Apollo Client or an existing or potential portfolio company of an Apollo Client, on the other hand, will require the consent of the advisory board, investor or independent director approval (as the case may be) 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 AGM, in its discretion. Furthermore, for these and other purposes, AGM 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 AGM is incentivized to facilitate given that it stands to generate income for itself that would not be subject to the approval of the advisory board, investor or independent director approval (as the case may be) of a Client. Further, AGM could cause the Athene Group to make investments on its own balance sheet with a view towards causing such investments or the relevant portfolio companies to benefit from the provision of services or other transactions with Apollo Clients or its existing or potential portfolio companies.

AGM continues to consider the implications of the consummation of Merger, including the potential for additional conflicts of interest, not all of which are described herein. AGM could determine that certain transactions or other matters not otherwise contemplated herein could present conflicts of interest as among AGM on the one hand, and a Client and/or its portfolio investments, on the other hand. In this regard, AGM will determine, in its discretion, to what extent, if any, any such conflict of interest will be subject to the review or approval of the advisory board, investor or independent director approval (as the case may be) 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 AGM (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 AGM on one hand and also Apollo Clients on the other hand from which AGM continues to receive material amounts of fee and incentive compensation and to whom AGM is incentivized to allocate investment opportunities. By virtue of their status as Apollo 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 Apollo Clients being used to satisfy or count towards the AGM commitment (while AGM still earns Management Fees and incentive compensation from such investments), and AGM taking such other actions with respect to commitments by the Athene Group that inure to the benefit of AGM, 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 Apollo 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) AGM will be incentivized to allocate investment opportunities to the Insurance Company PortCos over other Apollo Clients given its economic interest therein and fee and incentive compensation arrangements, (B) there will be circumstances in which AGM, 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 Apollo 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 NAV facilities, as well as the restructuring, modification or amendment of such arrangements, (iv) multi-tranche investments where Apollo 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) AGM 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 AGM corporate structure that are recipients of all or a portion of the Management Fees and carried interest earned by AGM. AGM 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 AGM's investment strategies by co-investing alongside and/or in priority to Apollo Clients in some or all of their investments in such strategy. They (or AGM) have and could also invest in syndication entities, which are one or more investment vehicles established by Apollo (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. The investment advisory arrangements between the Insurance Company PortCos, on the one hand, and AGM on the other hand, have broad investment mandates that are expected to overlap, at times materially, with those of Apollo 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 Apollo Client(s)), the investment by the Insurance Company PortCos in the same strategies as Apollo Clients could result in materially less availability of discretionary investment opportunities for such Apollo Clients or co-investment opportunities for investors. The investment advisory arrangements between AGM, on the one hand, and the Insurance Company PortCos, on the other hand, including the Insurance Company PortCos investing directly in investments of Apollo Clients, creates a conflict of interest in that AGM will be incentivized to allocate more attractive investments and scarce investment opportunities to these proprietary entities and accounts rather than to Apollo Clients. AGM will allocate investment opportunities among the Insurance Company PortCos and other Apollo Clients in accordance with its investment allocation policies and procedures (which can be amended by AGM 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 Apollo Clients: (i) the suitability of a proposed investment for the Insurance Company PortCos and/or other Apollo Clients; (ii) whether a proposed investment is prohibited by the governing documents of certain Apollo Clients, contemplated in the disclosure documents of other Apollo Clients or likely to result in adverse legal, tax or similar consequences to the relevant Apollo Clients; and (iii) whether a proposed investment can be made on the same terms and conditions for the Insurance Company PortCos and other Apollo Clients in a manner consistent with their respective governing documents and investment strategies.

Further, as the Insurance Company PortCos and/or their respective affiliates or portfolio companies invest in a number of Apollo Clients and could 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 Apollo Clients to each other, to portfolio investments of AGM or clients or to third parties. AGM 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 the Insurance Company PortCos and/or their respective affiliates or portfolio companies in a manner that allows them to fund other Clients or AGM 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.

AGM could use Apollo’s 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 AGM. The Balance Sheet could include general partner interests in, and limited partner interests in, certain Apollo Clients, and co-investments in certain portfolio companies of the Balance Sheet or Apollo 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 AGMC, 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 an Apollo Client by making investments for new Apollo 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 AGM's ownership in or influence over the Athene Group and AGM's ownership of the Athora Group, the assets of the Athene Group and the Athora Group for which AGM and its affiliates provide advisory or other services are treated as Apollo Clients, even though AGM and the Athene Group are affiliates, and, unless otherwise determined by AGM, such persons will be treated as Apollo Clients for purposes of a Client's governing documents and AGM's policies and procedures (including its allocation policies, from which the Athene Group and the Athora Group will continue to benefit).

AGM, any affiliate thereof or one or more Apollo Clients could acquire interests in, AGM 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 AGM, some of which could be portfolio companies of AGM, 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 companies). In any case, the conflicts and other issues described in this section would be likely to apply and could potentially apply 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, AGM 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.

Liquidity Event. AGM could propose to a Client's board of directors 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 AGM 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 AGM 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. AGM 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.

AGM 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 AGM will offer certain qualified AGM professionals and employees the opportunity to invest in a Client, AGM, including AGM professionals and employees and other Clients or entities and other key advisors/relationships of

AGM, 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 AGM professionals and employees, key advisors/relationships or Clients participate in such program, AGM 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 AGM 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 AGM's investment allocation policies and procedures would be reduced. AGM's own interests and/or the interests of other Clients and the interests of certain AGM 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 Adviser 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 investors could agree on the appropriate ESG standards to apply in a particular situation. The Adviser will apply (or not apply) ESG standards and considerations in its sole discretion.

Increasing scrutiny and changing expectations from investors, lenders, regulators, and other market participants with respect to AGM's ESG policies could impose additional costs or expose AGM, the Adviser, or the Clients 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.

Overhead Allocation. AGM 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 the 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 Adviser, its affiliates and the 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 AGM 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 AGM and its affiliates, the Clients and their respective potential and existing portfolio investments.

All fees, costs, and expenses incurred by AGM (including allocable compensation of such personnel or employees and related overhead otherwise payable by AGM in connection with their employment, such as rent and benefits) in connection with services performed by personnel or employees of the Adviser or its 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) AGM 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 of a Client could determine to share the operational, legal, financial, back-office or other resources of another portfolio investment of the

Client or an Other Apollo Account. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that AGM 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 AGM and there can be no assurance that the Client will not bear a disproportionate amount of any costs, including AGM'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 AGM or by a Client (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 Adviser to facilitate arrangements with portfolio companies of Other Apollo Accounts 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 the Adviser is in a position of facilitating or otherwise making available portfolio investment 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 AGM or Other Apollo Accounts. Such Transaction Opportunities could involve favorable procurement terms, including fees, servicing payments, rebates, discounts, or other financial benefits. The Adviser 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, the Adviser could be incentivized to facilitate or seek to influence the participation of portfolio investments of the Clients in Transaction Opportunities with portfolio investments of Other Apollo Accounts or third parties, even though such Transaction Opportunities could not be the most appropriate or offer the best terms.

ITEM 11

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

Code of Ethics

The Adviser has adopted AGM's Code of 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 AGM (each a "Covered Person"). The Adviser strives 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 AGM 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 special purpose acquisition companies (each, a "SPAC")) 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 AGM's restricted list, AGM'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 AGM 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 Compliance electronically.

Subject to limited exceptions, each Covered Person must periodically submit to Apollo Compliance, or electronically through AGM’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.

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 Adviser 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 its various activities, the Adviser 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 Adviser or its 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 Adviser or personnel being prohibited from using such information for the benefit of Clients. By way of another example, AGM'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 Adviser seeks 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. AGM'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.

Principal Trading

The Adviser or its affiliates, including AGM subsidiaries, may participate on the Client's behalf in principal trading however, the Adviser would not be permitted to do so if the Adviser does not obtain appropriate approvals from the Client's board.

Family Offices

AGM's former managing partners and certain other AGM 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 AGM senior personnel in these activities give rise to potential conflicts between the personal financial interests of such personnel and the interests of the 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 Adviser has 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 Adviser is an affiliate of AGM. The common stock of AGM is publicly traded on the New York Stock Exchange. As a result, the Adviser has duties or incentives relating to the interests of AGM's stockholders that could differ from, and that could conflict with, the interests of the 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 Adviser will endeavor to resolve such conflicts in a manner they deem fair and equitable to the extent possible under the prevailing facts and circumstances.

ITEM 12 Brokerage Practices

Execution

The Adviser has 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 the 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 Adviser considers the full range of a broker's services in assessing best execution and could not pay the lowest commission rates available.

In the event the Adviser executes a brokerage transaction for the Clients, the Adviser will generally 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 Adviser's other selection criteria.

The Adviser is not required to weigh these factors equally.

The Adviser could invest on behalf of the Clients in senior loans, debt securities, derivatives, hedges and other instruments, which typically do not involve brokers or brokerage commissions, although an assignment fee is often charged by the administrative agent for a particular loan and fees could be payable when buying and selling bank loans. The Adviser could buy or sell securities directly from or to a dealer acting as principal at prices that include markups or markdowns.

ITEM 13

Review of Accounts

Currently, the only account under the supervision of the Adviser is ARIS. The Adviser engages in ongoing monitoring of each investment. In addition, the Adviser conducts 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.

The Adviser will provide investors in the ARIS Parent with certain periodic reports, including quarterly financial reports and investor statements and an annual report. Additionally, after ARIS's escrow period, its monthly NAV per share for each class will be posted on the AGM website promptly after it has become available.

ITEM 14

Client Referrals and Other Compensation

AGS, an affiliate of the Adviser, serves as the dealer manager for the public offering of the ARIS Parent's stock. In this role, AGS receives selling commissions, dealer manager fees and stockholder servicing fees from the Clients in connection with certain classes of shares of ARIS. All or a portion of such commissions and fees may be allocated to other broker-dealers engaged by AGS. The holders of such classes of shares in ARIS indirectly bear such expenses.

ITEM 15

Custody

Under the Advisers Act Rule 206(4)-2 (the “Custody Rule”), the Adviser would not be deemed to have custody of the funds and securities of the Clients. However, the Adviser will generally comply with the Custody Rule where applicable and, in connection with the filing of its reports under the Securities Exchange Act of 1934, as amended, the ARIS Parent’s audited financial statements will be publicly available on the SEC’s website.

ITEM 16

Investment Discretion

The Adviser has full authority to manage the Clients on a discretionary basis, subject to the overall supervision of the applicable general partner or board of directors (as applicable), and in accordance with the investment guidelines, objectives, limitations and other provisions and terms set forth in the Client’s organizational documents and the Advisory Agreement.

ITEM 17

Voting Client Securities

The Adviser has been delegated the authority to vote proxies regarding its Client. The Adviser has conflicts of interest where it has a substantial business relationship with the portfolio investment and the failure to vote in favor of company management could harm the Adviser’s relationship with management. Conflicts also arise in the event a senior executive of a portfolio investment and principal of AGM have a significant personal relationship that could affect how the Adviser votes on a matter relating to the portfolio investment.

The Adviser has adopted AGM’s policies and procedures which it believes are reasonably designed to ensure that the Adviser votes proxies, or elects not to vote proxies, in the best interests of its Clients. For example, if an AGM 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 exists. 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 Adviser 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.

Investors could request from the Adviser 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. The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet

its contractual commitments to the Clients nor has been the subject of a bankruptcy petition at any time during the past ten years.