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## **ARIS Management, LLC**

### **FORM ADV PART 2A**

**March 31, 2023**

#### **Contact Information**

Yael Levy  
Chief Compliance Officer  
Phone: (212) 822-0537  
Fax: (646) 417-6452  
9 West 57th Street, 41st Floor  
New York, New York 10019  
[ylevy@apollo.com](mailto:ylevy@apollo.com)

**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](http://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

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

Set out below are those changes the Adviser believes reflect material changes since the last update of this Brochure filed on January 18, 2023.

- The Adviser has entered into an investment management agreement with Apollo Real Estate Income IDF, LP (the “**AREI IDF**”), pursuant to which it will be providing investment advisory services to the AREI IDF. Accordingly, several items in this Brochure have been updated to reflect information regarding the AREI IDF.
- Item 8 has been updated to disclose additional risk factors relating to investments in mortgage-backed securities, commercial mortgage loans, commercial mortgage-backed securities (“**CMBS**”), pools of commercial mortgage loans, and investments related to residential properties or assets. In addition, Item 8 has been updated to disclose additional risks relating to: (i) reliance on relationships with repeat sellers and CMBS sponsors; (ii) increases in prepayment rates of debt underlying CMBS; (iii) the potential downgrade of the US Credit Rating; (iv) general economic conditions and recent events; (v) regulatory proposals; and (vi) joint venture investments.
- Item 10 has been updated to describe additional information concerning conflicts posed by the Adviser's affiliation with **Apollo** (as defined herein), including affiliated business activities under “**Apollo Capital Solutions,**” as well as the engagement of **Affiliated Service Providers** (as defined herein).

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. (“**AGM**,” and together with its subsidiaries, “**Apollo**”), 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). Beginning with the quarter ended March 31, 2022, AGM has three reportable segments: (1) Asset Management; (2) Retirement Services; and (3) Principal Investing.

In the Asset Management segment, AGM has re-aligned its strategies from Credit, Private Equity, and Real Assets into Yield, Hybrid, and Equity to better reflect 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 the Apollo Funds’ (as defined herein) ownership, with strategies spanning traditional private equity, real estate, and impact investing. Control equity transactions are principally buyouts, corporate carveouts and distressed investments, while real asset funds generally transact in single asset, portfolio, and platform acquisitions. Equity strategies are customarily rooted in deep due diligence, relatively conservative underwriting, and an ability to invest throughout market cycles.

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.

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.

Investment funds (“**Apollo Funds**”), real estate investment trusts (“**REITs**”), vehicles, accounts, products, and/or other similar arrangements sponsored, advised, and/or managed by Apollo or its 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 or its affiliates side-by-side or additional general partner investments with respect thereto) are collectively referred to herein as “**Other Apollo Accounts**” or “**Apollo Clients**.”

### **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**”), ARIS Operating Partnership L.P. (the “**ARIS Operating Partnership**” and, together with the ARIS Parent, the “**ARIS REIT**”) and AREI IDF. The ARIS Parent, the ARIS Operating Partnership and the AREI IDF are collectively referred to as “**Clients**,” unless the context herein dictates otherwise, such as when referring to the Apollo Clients more broadly.

As of March 31, 2023, the Adviser had approximately \$236 million in regulatory assets under management on a discretionary basis and \$0 in regulatory assets under management on a non-discretionary basis.

### **Investment Advisory Relationship**

The advisory relationship between the ARIS REIT and the Adviser is governed by an advisory agreement (the “**Advisory Agreement**”). The negotiation of the Advisory Agreement between the ARIS REIT 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 ARIS REIT 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 ARIS REIT with respect to the establishment and periodic review of their investment guidelines and the ARIS REIT’s investments, financing activities, and operations;
- sourcing, evaluating, and monitoring the ARIS REIT’s investment opportunities and executing the acquisition, management, financing, and disposition of the ARIS REIT’s 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 ARIS REIT’s 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 ARIS REIT’s financings, hedging activities, or borrowings; and

- engaging and supervising, on the ARIS REIT's behalf and at their expense, various service providers.

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

The advisory relationship between the AREI IDF and the Adviser is governed by an investment management agreement.

***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, in relation to the ARIS REIT, the Advisory Agreement filed as an exhibit to the ARIS Parent's registration statement which is publicly available on the SEC's website.***

## ITEM 5 FEES AND COMPENSATION

### Management Fees

The Adviser charges the ARIS Parent a management fee (“**ARIS Parent Management Fee**”) equal to (i) 1.25% of the ARIS Parent’s net asset value (“NAV”) attributable to Class S shares, Class D shares and Class I shares then outstanding; (ii) 1.00% of the ARIS Parent’s NAV attributable to Class F-S shares, Class F-D shares, Class F-I shares and Class A-I shares then outstanding; (iii) 1.00% of the ARIS Parent’s NAV attributable to Class A-II shares then outstanding; provided that, for the period from April 1, 2023 through September 1, 2026, this ARIS Parent Management Fee will be reduced to 0.92% of the ARIS Parent’s NAV attributable to the Class A-II shares then outstanding; and (iv) 1.00% of ARIS Parent’s NAV attributable to the Class A-III shares then outstanding; provided that, for the period from April 1, 2023 through January 2, 2027, this ARIS Parent Management Fee will be reduced to 0.85% of the ARIS Parent’s NAV attributable to the Class A-III shares then outstanding, in each case, per annum payable monthly. The Adviser charges the ARIS Operating Partnership a management fee (“**ARIS Operating Partnership Management Fee**” and, together with the ARIS Parent Management Fee, the “**ARIS Management Fees**”) equal to (i) 1.25% of the NAV of the ARIS Operating Partnership attributable to the ARIS Operating Partnership’s Class S units, Class D units and Class I units then outstanding held by unitholders other than the ARIS Parent; (ii) 1.00% of the ARIS Operating Partnership’s NAV attributable to the ARIS Operating Partnership’s Class F-S units, Class F-D units, Class F-I units and Class A-I units then outstanding held by unitholders other than the ARIS Parent; (iii) 1.00% of the ARIS Operating Partnership’s NAV attributable to the ARIS Operating Partnership’s Class A-II units then outstanding held by unitholders other than the ARIS Parent; provided that, for the period from April 1, 2023 through September 1, 2026, this ARIS Operating Partnership Management Fee will be reduced to 0.92% of the ARIS Operating Partnership’s NAV attributable to the ARIS Operating Partnership’s Class A-II units then outstanding held by unitholders other than the ARIS Parent; and (iv) 1.00% of the ARIS Operating Partnership’s NAV attributable to the ARIS Operating Partnership’s Class A-III units then outstanding held by unitholders other than the ARIS Parent, provided that, for the period from April 1, 2023 through January 2, 2027, this ARIS Operating Partnership Management Fee will be reduced to 0.85% of the ARIS Operating Partnership’s NAV attributable to the ARIS Operating Partnership’s Class A-III units then outstanding held by unitholders other than the ARIS Parent, in each case, per annum payable monthly. In calculating the ARIS Parent 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. Notwithstanding the foregoing, the Adviser does not charge the ARIS Parent an ARIS Parent Management Fee on Class E shares or the ARIS Operating Partnership an ARIS Operating Partnership Management Fee on Class E units.

The ARIS Management Fees may be paid, at the Adviser’s election, in cash, Class E shares or Class E units of the ARIS Operating Partnership. If the Adviser elects to receive any portion of its ARIS Parent Management Fee in Class E shares or Class E units of the ARIS Operating Partnership, the ARIS Parent may repurchase such Class E shares or Class E units of the ARIS Operating Partnership from the Adviser at a later date. Class E shares and Class E units of the ARIS Operating Partnership obtained by the Adviser will not be subject to the repurchase limits

of the ARIS REIT'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 E shares for a number of shares of ARIS Parent common stock with an equivalent NAV and will have registration rights with respect to shares of ARIS Parent common stock.

The Adviser also charges the AREI IDF a management fee ("**AREI IDF Management Fee**" and together with the ARIS Management Fees, the "**Management Fees**") equal to 1.25% of the AREI IDF's NAV per annum payable monthly. The AREI IDF Management Fee is paid based on the immediately preceding month-end valuations of the AREI IDF, after giving effect to withdrawals occurring as of such month-end and contributions occurring as of the first day of such month but without giving effect to any reduction resulting from the payment of any Account Maintenance Fee (as defined below).

The Adviser will be paid the Management Fees regardless of the Clients' performance. The Adviser's entitlement to the Management Fees, 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' portfolios. The Clients will be required to pay the Adviser the Management Fees in a particular period despite experiencing a net loss or a decline in the value of their portfolios 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 ARIS 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 the ARIS REIT, 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 S share sold in the primary offering; however, such amounts may vary at certain participating broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. Furthermore, AGS will be entitled to receive upfront selling commissions of up to 1.5% of the

transaction price of each Class D share and each Class F-D 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 I shares, Class F-I shares, Class A-I shares, Class A-II shares, Class A-III shares or shares of any class sold pursuant to the ARIS REIT'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 Fees. Any such arrangements will be at market terms and rates.

### **Expenses Charged to Clients**

*ARIS REIT Organizational Expenses.* Following December 22, 2023, the ARIS REIT will reimburse the Adviser ratably in 60 equal monthly installments for all organizational and offering expenses advanced by the Adviser through such date. Through December 22, 2023, the Adviser will advance all of the ARIS REIT'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 the ARIS REIT'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, the ARIS REIT will reimburse the Adviser for any organization and offering expenses that the Adviser incurs on the ARIS REIT's behalf as and when incurred. After the termination of the primary offering and again after termination of the offering under the ARIS REIT's distribution reinvestment plan, the Adviser will reimburse the ARIS REIT to the extent that the organization and offering expenses incurred exceed 15% of the ARIS REIT's gross proceeds from the applicable offering.

*AREI IDF Organizational Expenses.* The AREI IDF (directly or indirectly) will pay all of its own and its attributable share of the Adviser's and its general partner's (collectively, the "**AREI IDF Entities**") fees, costs, and expenses and other liabilities incurred in connection with the formation and organization of the AREI IDF and the AREI IDF Entities (excluding "blue sky" filing fees, similar fees and related expenses) and the offering and sale of interests to prospective limited partners, including all out-of-pocket legal, accounting, filing, capital raising, printing, electronic

database and other similar fees, costs and expenses, including travel, accommodation, meal and related expenses and other similar fees, costs and expenses.

*ARIS REIT Operating Expenses.* Following December 22, 2023, ARIS REIT will reimburse the Adviser ratably in 60 equal monthly installments for certain of its operating expenses advanced by the Adviser through such date. Thereafter, operating expenses will be paid by ARIS REIT as incurred.

Additionally, commencing four fiscal quarters after January 5, 2023, the Adviser will reimburse the ARIS REIT for any expenses that cause the ARIS REIT's Total Operating Expenses (as defined below) in any four consecutive fiscal quarters to exceed: (i) 2.0% of the ARIS REIT's Average Invested Assets (as defined below); or (ii) 25% of the ARIS REIT's Net Income (as defined below). Notwithstanding the foregoing, to the extent that the ARIS REIT'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 the ARIS REIT. 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, the ARIS REIT'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 the ARIS REIT'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 the ARIS REIT, 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 the ARIS REIT'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.

*AREI IDF Operating Expenses.* The AREI IDF (and not its general partner, the Adviser or any of their respective affiliates) will pay or otherwise bear all fees, costs, expenses and other liabilities or obligations resulting from or arising in connection with the AREI IDF’s operations (collectively, the **“AREI IDF Operating Expenses”**). *Investors should refer to the AREI IDF’s governing documents for a full description of the AREI IDF Operating Expenses.*

### **Other Fees**

The Adviser or its affiliates do not intend to receive any separate fees from the ARIS REIT for property acquisitions, dispositions, financings, or development, although the ARIS REIT’s charter permits the ARIS REIT to do so, subject to certain limitations. The ARIS REIT 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.

Athene Annuity and Life Company, which is owned by Apollo and is an affiliate of the Adviser, and certain other US-domiciled life insurance companies that are indirect subsidiaries of Athene Holding, as applicable, will receive from the Capital Accounts of investors in the AREI IDF an account maintenance fee (the **“Account Maintenance Fee”**), to be paid in advance on a monthly basis at a monthly rate equal to one-twelfth of 0.30% of the NAV of each Capital Account. The Account Maintenance Fee will be paid based on the immediately preceding month-end valuations of the ARIS IDF, after giving effect to withdrawals occurring as of such month-end and contributions occurring as of the first day of such month but without giving effect to any reduction resulting from the payment of the AREI IDF Management Fee. The general partner of the AREI IDF may, in its sole discretion, elect to modify, reduce, waive, or calculate differently the Account Maintenance Fee applicable to investors in the AREI IDF at any time, including during any wind down of the AREI IDF’s business.

*Investors should refer to the Clients’ governing documents and offering materials for further description of the fees and expenses associated with an investment in the Clients. Such documents and materials that relate to the ARIS REIT are 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.

#### **ARIS Operating Partnership**

So long as the Advisory Agreement has not been terminated (including by means of non-renewal), the ARIS Special Limited Partner holds a performance participation interest in the ARIS Operating Partnership that entitles it to receive an allocation from the ARIS Operating Partnership equal to (1) 12.5% of the ARIS Total Return with respect to Class S units, Class D units and Class I units and (2) 9.0% of the ARIS Total Return with respect to Class F-S units, Class F-D units and Class F-I units, 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 ARIS Total Return losses will offset the positive annual ARIS Total Return for purposes of the ARIS Special Limited Partner’s performance participation. The performance participation interest will not be paid on Class A-I units, Class A-II units, Class A-III units or Class E units. 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 the ARIS Total Return. The ARIS Special Limited Partner is not obligated to return any portion of performance participation paid based on the ARIS REIT’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.

“**ARIS Total Return**” with respect to any ARIS Operating Partnership units for any period since the end of the prior calendar year 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) allocable to such ARIS Operating Partnership units.

#### **AREI IDF**

The general partner (or an affiliate of the general partner) of the AREI IDF will receive an annual incentive fee (the “**Incentive Fee**”), generally accrued at the end of each fiscal year, equal to 12.5% of the IDF Total Return, subject to (A) a hurdle amount of 5% annualized internal rate of return on the NAV of the AREI IDF interests and (B) a “high-water mark” so that the recoupment of past annual IDF Total Return losses will offset the positive annual IDF Total Return for purposes of the Incentive Fee. The Incentive Fee 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 AREI IDF

general partner until the AREI IDF general partner has been allocated 12.5% of the IDF Total Return.

**“IDF Total Return”** means, for any period since the end of the prior calendar year, the change in aggregate Net Asset Value of a AREI IDF limited partner’s capital account(s) since the beginning of the year, prior to giving effect to the Incentive Fee (and adding back any withholding or other taxes paid during such period and adjusted for any withdrawal of Interests or other distribution in respect of the AREI IDF limited partner’s capital account(s) during the fiscal year of AREI IDF).

The existence of the Incentive Fee creates an incentive for the Adviser to make riskier or more speculative investments on behalf of the AREI IDF than it 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 to 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 could be 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 is paid Management Fees for its services based on the ARIS Parent's NAV, ARIS Operating Partnership's NAV attributable to units held by unitholders other than the ARIS Parent and the AREI IDF's NAV, as applicable, which is calculated by the AREI IDF's administrator and/or Adviser in a manner consistent with the Adviser's policies and procedures 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 Apollo'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 continue receiving Management Fees in the interim and, potentially, a more likely or larger performance participation allocation if such asset's value appreciates in the future.

*Distribution In-Kind.* Distributions in kind will not be permitted with respect to the ARIS REIT, except for distributions of readily marketable securities, distributions of beneficial interests in a liquidating trust established for dissolution and the liquidation of the ARIS REIT's assets in accordance with the terms of its charter or distributions in which: (a) the ARIS Parent's board of directors advises each stockholder of the risks associated with direct ownership of the property; (b) the ARIS Parent's 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. With respect to the AREI IDF, distributions in-kind may be permitted.

*Reserves.* The governing documents of Clients provide that 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 and serves as the investment manager to (i) the ARIS REIT, which was formed as a REIT for US federal income tax purposes, and (ii) the AREI IDF, which is a private investment vehicle excluded from registration as an “investment company” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

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 common stock that the ARIS Parent will accept is \$1,000,000 for Class I shares and Class F-I shares (unless waived by AGS, the ARIS REIT’s dealer manager), \$2,500 for Class S shares, Class D shares, Class F-S shares and Class F-D shares and \$1,000,000 for Class A-I shares, Class A-II shares and Class A-III shares (together, the “anchor shares”) for new clients of a financial intermediary that has qualified to offer the anchor shares that had not previously purchased any founder shares or anchor shares (unless waived by AGS). The minimum account balance is \$500.

All investors in the AREI IDF are subject to applicable suitability requirements. Each prospective US investor in the AREI IDF must be: (i) an “accredited investor,” as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), and (ii) a “qualified purchaser,” as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder. Each prospective limited partner must also meet other suitability requirements as the AREI IDF’s general partner may determine from time to time in its sole discretion.

The AREI IDF does not have a minimum initial investment.

## **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 the ARIS REIT's board of directors, where applicable, 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 the Clients. 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 Apollo'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.

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

#### **Investment Strategies**

The Adviser primarily seeks on behalf of Clients to acquire portfolios 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 invests 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 the ARIS REIT's share repurchase plan, cash management and other purposes or other real estate assets.

The ARIS REIT's investment strategy is to acquire primarily a portfolio of diversified institutional quality, income-oriented commercial real estate primarily in the United States that provide current income and potential capital appreciation, which the ARIS REIT considers to be comprised of stabilized commercial real estate and "core plus" real estate in the United States. Specifically, the ARIS REIT expects 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 ARIS REIT 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 withdrawals, cash management and other purposes or other real estate assets. The ARIS REIT'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, industrial, multifamily, and retail assets, as well as others, including, without limitation, healthcare, student housing, life sciences, hospitality, senior living, data centers, manufactured housing, and storage properties.

The ARIS IDF intends to acquire primarily a portfolio of diversified institutional quality, income-oriented commercial real estate primarily in the United States that provide current income and potential capital appreciation, which the Adviser considers to be comprised of stabilized commercial real estate and "core plus" real estate in the United States. Specifically, the Adviser expects 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; provided, that the ARIS IDF may obtain exposure to such portfolio, directly or indirectly, and, including without limitation, through investments into (i) real estate and real estate-related assets and businesses including single or multiple land parcels, buildings and other improvements, real estate portfolios and other persons (including joint ventures), (ii) real estate operating companies (including companies that engage in property management, brokerage, development, fractional ownership, franchising, time-sharing, leasing or any other real estate-related activity), (iii) performing, non-performing or sub-performing loans secured by or otherwise relating to real estate, other real estate debt instruments and equity securities (including preferred or common stock), (iv) mortgage-backed securities and other collateralized real estate debt obligations, (v) mezzanine loans, (vi) B-notes and (vii) any other real estate or real estate-related assets similar or incidental to the foregoing. For the avoidance of doubt, the ARIS IDF will seek to emulate the investment performance of the ARIS REIT. In that regard, the ARIS IDF may from time to time make an investment in the ARIS REIT and/or the ARIS Operating Partnership, one or more investment vehicles that invest in the ARIS REIT and/or the ARIS Operating Partnership, one or more subsidiaries of the ARIS REIT and/or the ARIS Operating Partnership, and/or one or more investments held by the ARIS REIT and/or the ARIS Operating Partnership, although the Fund is not obligated to make any or all of such investments, and there can be no assurance that the Fund will do so.

*Investment Sourcing.* The Adviser has broad relationships across the finance, development, investment, operations, and management communities. These relationships could generate a

substantial flow of investment opportunities, many of which could involve the restructuring of assets, portfolios, operating platforms, and companies.

## **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 prospectus, as supplemented from time to time, quarterly reports and annual reports filed by the ARIS Parent with the SEC and the confidential private placement memorandum of the AREI IDF generally include a more detailed summary of the material risks and the investment strategy for the Clients, as applicable, 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, Clients, and the portfolio investments (which would likely be exacerbated by the presence of leverage in a particular portfolio investment'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 investments.

Other factors that could negatively affect the Clients' businesses, potentially materially, include the outbreaks of a number of diseases, including avian influenza, H1N1 and other viruses that have increased the risk of a pandemic or major public health issues. Since December 2019, the novel coronavirus ("COVID-19") and its variants have spread globally, including in the United States, and have continued to adversely impact global economic activity and contribute to significant volatility in financial markets. The extent of the impact of the COVID-19 pandemic and any other pandemic or major public health issue depends on many factors, including the duration and scope of the public health emergency, the actions taken by governmental authorities to contain COVID-19 and other future public health emergencies and their financial and economic impact, the implementation of travel advisories and restrictions, the efficacy and availability of vaccines, disparities in vaccination rates and vaccine hesitancy, the rise of new variants and the severity of such variants, the impact of the public health emergency on overall supply and demand, goods and services, consumer confidence and levels of economic activity and the extent of its disruption to global, regional and local supply chains and economic markets, all of which are uncertain and difficult to assess. There can be no assurance on the extent of the impact of COVID-19 and any other pandemic or major public health issue on the economy generally or the effect of such pandemics or major public health issues on the Clients and their ability to achieve their investment objectives.

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 investment) 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 investment'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.

On February 24, 2022, the Russian Federation launched a large-scale invasion of Ukraine, which remains ongoing. In response, the EU, the US, the UK and other countries have passed a variety of severe economic sanctions and export controls against Russia, which have sought to isolate

Russia from the world economy, including imposition of sanctions against Russia's Central Bank and largest financial institutions. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target Apollo, Clients or their respective portfolio investments and industries more generally, these sanctions have had and may continue to have the effect of causing significant economic disruption, and may adversely impact the global economy generally, and the Russian economy specifically, by, among other things, creating instability in the market overall or certain market sectors, reducing trade as a result of economic sanctions and increasing volatility and uncertainty in financial markets, including Russia's financial sector. Any new or expanded sanctions that may be imposed by the EU, the US, the UK or other countries may materially adversely affect Apollo's operations, including Clients. Overall, the situation in Ukraine remains uncertain, and its long-term effect remain to be seen. The further repercussions surrounding the situation in Ukraine are unknown and cannot be predicted, and no assurance can be given regarding the future of relations between Russia and other countries.

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

*Regulatory Risks.* Recent and future 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.

*Regulatory Proposals with respect to Private Funds and Advisers.* In recent years, the SEC has proposed several new rules and amendments to existing rules under the Advisers Act related to registered advisers and their activities with respect to private funds (the "Proposed Rules"). The Proposed Rules, if adopted, can result in material alterations to how the Adviser operates its respective business and/or the AREI IDF, as well as the Adviser and the general partner of the AREI IDF's implementation of the AREI IDF's investment strategy. There can be no assurance that such alterations made pursuant to the Proposed Rules will not have a material adverse effect on the Adviser, the AREI IDF's general partner, the AREI IDF and/or the AREI IDF's limited partners. To the extent permitted under the AREI IDF's partnership agreement, and consistent with the law, the incremental costs of compliance by the Adviser, the AREI IDF general partner, and/or the AREI IDF with any new SEC rules, including without limitation the Proposed Rules, will be borne by the AREI IDF, which may be significant.

The scope and timing of any final rules and amendments with respect to these Proposed Rules is unknown. If adopted, even with modification, these rules and amendments would be expected to significantly increase compliance burdens and associated costs (which, to the extent permitted under the AREI IDF's partnership agreement, and consistent with the law, will be AREI IDF expenses) and complexity and reduce the ability to receive certain expense reimbursements or indemnification in certain circumstances. This, in turn, would be expected to increase the need for broader insurance coverage by fund managers and increase such costs and expenses charged to the AREI IDF and its investors. In addition, these amendments could increase the risk of exposure of the AREI IDF's general partner and the Adviser to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect the Adviser and the AREI IDF's reputation, and to negatively impact the AREI IDF in conducting its business (thereby materially reducing returns to investors). Further, as these amendments could impose limitations regarding preferential treatment of investors in private funds, the AREI IDF's general partner and its affiliates could potentially be prohibited from complying with certain side letter provisions and thereby deprive the investors of the previously negotiated benefits of such agreements.

*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 Clients. Additional regulation could also increase the risk of third-party litigation. The nature of the business of the Clients exposes the Clients, 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 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.

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

On December 24, 2020, a trade agreement was concluded between the EU and the UK (the "**EU-UK Trade and Cooperation Agreement**"), which has applied provisionally from the end of the Transition Period. The EU-UK Trade and Cooperation Agreement was ratified by the UK Parliament on December 30, 2020, and by the European Parliament on April 28, 2021. The EU-Trade and Cooperation Agreement is fully applicable from May 1, 2021.

There can be no assurance that the EU-UK Trade and Cooperation Agreement will not have an adverse impact on Clients and/or their investments, including the ability of Clients to achieve their investment objectives. The legal, political, and economic uncertainty generally resulting from the UK's exit from the EU could adversely affect both EU- and UK-based businesses. This uncertainty could also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU member states.

Apollo has a number of affiliated entities which are authorized and regulated by the FCA (the "**UK Regulated Entities**"), and which provide services to the Affiliated Apollo Managers (as defined herein) and their Apollo Clients. As indicated above, the ability of the UK Regulated Entities to continue to provide their services across the EU will be impacted as a result of the UK's withdrawal from the EU.

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

In recent years, the US government has devoted greater resources to enforcement of the FCPA and penalty amounts in FCPA cases have risen dramatically. A number of other countries, including the UK, have also significantly expanded 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 investments 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 investment. 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 investments' 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 investments to obtain or retain business as some business competitors may not adhere to applicable anti-corruption laws.

*Pay-to-Play Laws, Regulations and Policies.* The SEC, as well as 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 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 ("MNPI"), 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 Apollo's expectations with respect to such Client, many factors could contribute to changes in emphasis in the construction of such Client's portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of any Client will resemble the portfolio of any other Client.

*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, which could be 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.

Some additional risks and conflicts related to Clients' joint venture investments include:

- (i) the joint venture partner may have economic or other interests that are inconsistent with Clients' interests, including interests relating to the financing, management, operation, leasing or sale of the assets purchased by such joint venture;
- (ii) tax, Investment Company Act and other regulatory requirements applicable to the joint venture partner may cause it to want to take actions contrary to Clients' interests, for example if the joint venture partner conducts its operations so as not to be an investment company by complying with the requirements under Section 3(a)(1)(C) of the Investment Company Act or seeks to have some or all of its investments in majority-owned subsidiaries that qualify for the exclusion pursuant to Section 3(c)(5)(C) of the Investment Company Act, such joint venture partner could seek to dispose of or continue to hold joint venture

investments for reasons other than the business case of particular assets, which could be at odds with Clients' interests;

- (iii) the joint venture partner may have joint control of the joint venture even in cases where its economic stake in the joint venture is significantly less than that of the Clients';
- (iv) under the joint venture arrangement, neither Clients nor the joint venture partner will be in a position to unilaterally control the joint venture, and deadlocks may occur. Such deadlocks could adversely impact the operations and profitability of the joint venture, including as a result of the inability of the joint venture to act quickly in connection with a potential acquisition or disposition. In addition, depending on the governance structure of such joint venture partner, decisions of such vehicle may be subject to approval by individuals who are independent of Apollo;
- (v) under the joint venture arrangement, Clients and the joint venture partner may have a buy/sell right and, as a result of an impasse that triggers the exercise of such right, it may be forced to sell its investment in the joint venture, or buy the joint venture partner's share of the joint venture at a time when it would not otherwise be in its best interest to do so; and
- (vi) Clients' participation in investments in which a joint venture partner participates will be less than what its participation would have been had such other vehicle not participated, and because there may be no limit on the amount of capital that such joint venture partner can raise, the degree of its participation in such investments may decrease over time.

*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 MNPI 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.

*Due Diligence.* Before making an investment, the Adviser expects to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to such investment. Due diligence might entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues and assessment of cyber security and information technology systems. Outside consultants, legal advisors, accountants, investment banks and other

third parties might be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants can present a number of risks primarily relating to the Adviser's reduced control of the functions that are outsourced. In addition, if the Adviser is unable to timely engage third-party providers or if a transaction must, for commercial or other reasons, be conducted on an expedited basis, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on the resources available to it, including public information, information provided by the target of the investment and, in some circumstances, third-party investigations, as well as private information, including information obtained due to the Adviser's investment professionals' relationships with former and current banks, lenders, management teams, consultants, competitors, investment bankers and due diligence conducted by another Client or Other Apollo Account. The due diligence investigation that the Adviser carries out with respect to any investment opportunity might not reveal or highlight all relevant facts, material or otherwise, that are necessary or desirable in evaluating such investment opportunity. In addition, instances of fraud and other deceptive practices committed by the management teams of portfolio companies in which a Client has an investment or is evaluating a potential investment could undermine the Adviser's due diligence efforts with respect to such portfolio companies. Moreover, such an investigation will not necessarily result in the investment being successful. Conduct occurring at portfolio companies, including activities that occurred prior to an Apollo Client's investment therein, could have an adverse impact on such Client.

*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, including a majority of ARIS Parent's independent 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. However, ARIS Parent may not amend its charter, including any investment policies provided in the charter, without the concurrence of holders of a majority of ARIS Parent outstanding shares entitled to vote.

*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, personal injury and/or property or environmental damage claims arising from an accident or other unforeseen event, 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 and an increase focus on environmental, social and governance (“ESG”) issues may result in enhanced disclosure obligations and materially increase Clients’ regulatory burden. Increased regulations intended to reduce greenhouse gas emissions and potential climate change impact 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 climate- and ESG-related business trends. Investors are increasingly taking into account ESG factors, including climate risks, diversity, equity and inclusion policies, and corporate governance in determining whether to invest in companies. Involvement with certain industries or assets associated with activities perceived to be causing or exacerbating climate change or other ESG-related issues, 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. Conversely, avoiding involvement with such industries or activities may limit capital deployment opportunities to an extent that adversely affects business. Further, significant physical effects of climate change, including extreme weather events such as hurricanes or floods can also have an adverse impact on real estate assets that Clients own or that secure their loans. Additionally, both transition and physical risks associated with climate change could result in increased operating costs for the Clients’ borrowers and could adversely impact the borrowers’ ability to make regular payments of principal and interest. 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, nonseasonal 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, personal injury or property 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 effects 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.* Clients will make investments in debt instruments. Debt could be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which could be secured. Moreover, such debt investments could not be protected by financial covenants or limitations upon additional indebtedness, and there is generally no minimum credit rating for such debt investments. Other factors could materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions. It is likely that many of the debt instruments in which Clients invest have speculative characteristics. Generally, such securities offer a higher return potential than higher-rated securities but involve greater volatility of price and greater risk of loss of income and principal. The issuers of such instruments (including sovereign issuers) could face significant ongoing uncertainties and exposure to adverse conditions that could undermine the issuer's ability to make timely payment of interest and repayment of principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic downturn could severely disrupt the market for most of these instruments and could have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

*Mortgage-Backed Securities.* Investing in mortgage-backed securities involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk), and certain additional risks and special considerations, including the risk of principal prepayment and defaults as well as the risk of investing in real estate. Mortgage-backed securities generally provide for the payment of interest and principal on the mortgage-backed

securities on a frequent basis, and there also exists the possibility, particularly with respect to residential mortgage-backed securities, that principal may be prepaid at any time due to, among other reasons, prepayments on the underlying mortgage loans or other assets. As a result of prepayments, a Client may be required to reinvest assets at an inopportune time, which may expose the Client to a lower rate of return. The rate of prepayments on underlying mortgages affects the price and volatility of a mortgage-backed security, and may have the effect of shortening or extending the effective maturity beyond what was anticipated. Further, different types of mortgage-backed securities are subject to varying degrees of prepayment risk. The rate of principal payments on mortgage loans is influenced by a wide variety of economic, geographic, social and other factors, including general economic conditions, the level of prevailing interest rates, the availability of alternative financing and homeowner mobility. Finally, the risks of investing in such instruments reflect the risks of investing in real estate securing the underlying loans, including the effect of local and other economic conditions, the ability of tenants to make payments, and the ability to attract and retain tenants. Increasing rates of delinquencies, foreclosures and other losses on mortgages could, in turn, adversely affect certain securities in which a Client may invest.

*Commercial mortgage loans, CMBS and other pools of commercial mortgage loans.* Commercial lending is generally viewed as exposing a lender to a greater risk of loss than lending which is secured by single-family residences, in part because it typically involves making larger loans to a single borrower or groups of related borrowers. In addition, unlike loans which are secured by single-family residences, repayment of loans secured by commercial properties often depends upon the ability of the related real estate project to (i) generate income sufficient to pay debt service, operating expenses and leasing commissions and to make necessary repairs, tenant improvements and capital improvements, and (ii) in the case of commercial loans that do not fully amortize over their terms, retain sufficient value to permit the borrower to pay off the loan at maturity through a sale or refinancing of the mortgaged property. The ability of borrowers to repay commercial mortgage loans typically depends upon the successful operation and/or, if applicable, construction or rehabilitation, of the related real estate project and the availability of financing. Any factor which affects the ability of the project to generate sufficient cash flow could have a material adverse effect on the value of such loans. These factors include: (i) the uncertainty of cash flow to meet fixed obligations; (ii) adverse changes in general and local economic conditions, including interest rates and other local market conditions; (iii) tenant credit risks; (iv) the unavailability of financing, which makes the operation, sale or refinancing of a property difficult or unattractive; (v) vacancy and occupancy rates; (vi) fluctuation of construction and operating costs; (vii) regulatory requirements, including zoning and rent control; (viii) environmental concerns; (ix) project and borrower diversification; (x) vandalism (with attendant security costs); (xi) uninsured losses; (xii) restrictions and compliance costs imposed by the Americans with Disabilities Act, the Fair Housing Act, as amended, and similar laws; (xiii) general non-recourse status; and (xiv) real and personal property tax laws, rates and assessments. In addition, commercial properties often involve a single user or tenant or relatively few tenants. If commercial property specifications are tailored to the requirements of particular users or tenants and, accordingly, it may be difficult, costly and time consuming to liquidate such properties or attract new tenants.

*Investments related to residential properties or assets.* A Client may invest directly or indirectly in residential properties and/or residential mortgage loans. Residential mortgage loans are

typically secured by single-family residential property and are subject to risks of delinquency and foreclosure and risks of loss. The ability of a borrower to repay a loan secured by a residential property is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, natural disasters, environmental disasters, acts of terrorism, government shutdowns, social unrest and civil disturbances, which ultimately impairs borrowers' abilities to repay their loans.

*Risks related to reliance on relationships with repeat sellers and CMBS sponsors.* In order to achieve certain Clients' investment objectives, the Adviser may seek to focus on off-market opportunities by transacting through direct relationships with repeat sellers and CMBS (commercial mortgage-backed securities) sponsors, such as investment, money center, regional, community, local and foreign banks, master servicers, special servicers, government agencies, other financial institutions and loan originators. No assurance can be given that the Adviser will be able to maintain such relationships or that such relationships will provide a significant number of privately negotiated or off-market investment opportunities for the Clients. For example, a Client's opportunity to enter into off-market transactions is affected if a repeat seller or CMBS sponsor enters into a merger, acquisition, consolidation or similar transaction, and such repeat seller or CMBS sponsor is not the surviving or controlling entity. Failure to continue the Adviser's relationships with repeat sellers and CMBS sponsors may negatively impact the number of investment opportunities available to Clients, which could in turn adversely affect Clients' returns and result in losses to investors.

*Risks relating to increases in prepayment rates of debt underlying CMBS.* CMBS are indirectly subject to the risks associated with prepayments (including both voluntary prepayments by the borrowers and liquidations due to defaults and foreclosures) on mortgage loans. In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many CMBS will be discount securities when interest rates are high and will be premium securities when interest rates are low, these CMBS are affected by changes in prepayments in any interest rate environment. The effects of prepayments can impact a Client's investments. First, particular investments experience outright losses, as in the case of interest-only securities in an environment of faster actual or anticipated prepayments. Second, particular investments under-perform relative to hedges that the Adviser constructed for these investments, resulting in a loss to a particular Client's investment. Specifically, prepayments (at par) limit the potential upside of CMBS to their principal or par amounts, whereas their corresponding hedges often have the potential for unlimited loss. In addition, in the case of "premium" securities, prepayments at par may result in losses.

*Interest Rate Fluctuations and Risk.* Changes in interest rates can affect the value of a Client's investments in fixed income instruments. Increases in interest rates, as well as volatility and instability in the financial markets, could increase the risks inherent in a Client's investments, including to cause the value of a Client's investments to decline. 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. The ability of portfolio investments in which a Client may invest to refinance debt securities and/or

other financial instruments may depend on their ability to sell new securities and/or debt instruments in the high-yield debt or bank financing markets, which may be difficult to access at favorable rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed-rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price.

Recently, numerous governments and their agencies have implemented interest rate policies designed to restore price stability in the face of inflationary pressures by increasing the underlying federal interest rate (or corresponding rate of the applicable jurisdiction). As a result of such increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities have faced and could continue to face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, has created and could continue to cause liquidity pressures at such institutions, as evidenced by the recent bank runs involving several banks, causing some to be placed into receivership. As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Adviser (with respect to Clients), and/or the management and other personnel of the portfolio investments owned by Clients, will not be able to manage this risk effectively. It is yet to be determined how these bank runs will fully impact other financial instruments and broader economy, as well as the overall performance of Clients and their investments.

*Financial Institution Risk; Distress Events.* An investment in a Client is subject to the risk that one of the banks, brokers, hedging counterparties, lenders, or other custodians (each, a “**Financial Institution**”) of some or all of a Client’s (or any portfolio company’s) assets fails to timely perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a “**Distress Event**”). Distress Events can be caused by a variety of factors, including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. If a Financial Institution experiences a Distress Event, the Adviser, Clients, or one of their respective investments may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the US frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“**FDIC**”), in the case of banks, and the Securities Investor Protection Corporation (“**SIPC**”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-US Financial Institutions that are not subject to similar regimes pose increased risk of loss.

Any Distress Event has a potentially adverse effect on the ability of the Adviser, Clients, or one or more of their respective investments, and on the ability of each of them to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Client or an investment is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the partnership to access capital contributions or otherwise); the inability of Clients to acquire or dispose of investments, or acquire or dispose of such investments at prices that Apollo

believes reflect the fair value of such investments; and the inability of investments to make payroll, fulfill obligations, or maintain operations.

It is possible that Clients or their respective investments will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place in a case of loss of access to services or otherwise during a Distress Event. Although Apollo expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. Clients and their respective investments are subject to similar risks if a Financial Institution utilized by investors in a Client or by suppliers, vendors, service providers or other counterparties of the partnership or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on such Client.

Many Financial Institutions require, as a condition to using their services (including lending services) or otherwise, that a Client maintain all or a set amount or percentage of its accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. To mitigate such risks, the Adviser may cause Clients to incur additional costs in connection with managing a more complex treasury operation designed to maximize FDIC insurance (or similar protections) or be required to agree to less favorable terms for Financial Institution services in order to avoid agreeing to maintain all or a set amount of such Client's accounts or assets with the Financial Institution. Although Apollo seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to Clients, Apollo is under no obligation to use a minimum number of Financial Institutions with respect to Clients or to maintain account balances at or below the relevant insured amounts.

*Inflation Risk.* Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the US economy which could be experiencing inflation in certain markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a Client's returns.

If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability might be adversely affected. A Client's portfolio companies could in some cases have long-term rights to income linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company might be unable to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and Clients and could therefore result in a reduction in the amount of cash available for distribution to investors.

*Benchmark Rates.* Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate ("**LIBOR**") and certain other floating rate benchmark indices, including, without limitation, the Euro Interbank Offered Rate, Tokyo Interbank Offered Rate, Hong Kong

Interbank Offered Rate and Singapore Interbank Offered Rate (collectively, “**IBORs**”). IBORs have been the subject of national, international, and regulatory guidance and proposals for reform, which may cause such benchmarks to perform differently than in the past or have other consequences which cannot be predicted. On December 31, 2021 the Financial Conduct Authority, which regulates LIBOR, ceased publication of all settings of GBP, EUR, JPY and CHF LIBOR and lesser used settings of USD LIBOR and is expected to cease publication of the remaining tenors of USD LIBOR immediately after June 30, 2023. Moreover, on November 30, 2020, US banking regulators issued a statement to encourage banks to stop entering into new USD LIBOR contracts “as soon as practicable,” and by no later than December 31, 2021.

Transition away from LIBOR as a benchmark reference for interest rates may affect the cost of capital and may require amending or restructuring debt instruments and related hedging arrangements for Clients and their portfolio investments, and may impact the value of floating rate instruments based on LIBOR that are held or may be held by Clients in the future, which may result in additional costs or adversely affect a Client’s liquidity, results of operations and financial condition. The Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large US financial institutions, identified the Secured Overnight Financing Rate (“**SOFR**”), an index calculated by reference to short-term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for USD LIBOR. With respect to other IBORs, other alternative reference rates have been recommended in the relevant jurisdictions. It remains unclear to what extent alternative reference rates such as SOFR will attain market acceptance as replacements for LIBOR or other existing reference rates as the transition away from the IBOR benchmarks progresses. As such, it is not possible to predict all potential effects of these changes on US and global credit markets.

Investors should be aware that: (i) any changes to benchmark rates described in the previous paragraph could cause an interest or other reference rate to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any loan is calculated with reference to a tenor or currency which is discontinued, such rate of interest could then be determined by the provisions of the affected loan, which could include determination by the relevant calculation agent based on market convention that may or may not be developed at that time, or the loan could otherwise be subject to a certain degree of contractual uncertainty; (c) the administrators of benchmark rates will not have any involvement in the investments of Clients and could take any actions in respect of benchmark rates without regard to the effect of such actions on such investments; (d) any uncertainty in the value of a benchmark rate, or any uncertainty in the prominence of a benchmark rate as a benchmark interest rate due to the recent regulatory reform could adversely affect liquidity of Clients’ debt investments in the secondary market and their market value; and (e) an increase in alternative types of financing in place of benchmark rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) could make it more difficult to source loans or reinvest proceeds in loans.

If any benchmark rate is discontinued, including LIBOR, it is uncertain whether broad and consistent replacement conventions and methodologies will be developed in the lending market and, if conventions develop, what those conventions will be and whether they will create adverse consequences for an issuer of debt obligations or the holders of any such debt obligations. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of the lending market and the

ability of Apollo to effectively mitigate interest rate risks. Though most newly-originated debt obligations in which a Client could seek to make investments are likely to provide mechanisms to amend the reference rate for their applicable interest rates, there can be no assurance that any such amendment (i) will be entered into, (ii) that is entered into will effectively mitigate interest rate risks or result in an equivalent methodology for determining such interest rates, (iii) will be entered into prior to any date on which the relevant debtholders, such as Clients in their capacity as debtholders, suffer adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or other benchmark rates or (iv) will not have a material adverse effect on a Client in its capacity as a debtholder and the liquidity of such floating rate investments.

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 address the changes to impacted systems and processes, as well as to negotiate and implement necessary changes to existing contractual arrangements.

While Apollo has seen an increase in market acceptance of SOFR, there is no guarantee that this trend will continue. Disruptions from the LIBOR transition could negatively impact the market value and liquidity of assets held by and interests issued by Clients and could have an adverse impact on the Adviser's ability to obtain financing and the terms of any financing obtained on behalf of 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, certain of our Clients could 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 Investment 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 Investment Company Act or in such Home Jurisdiction law or regulation. Structured Products are typically sold in private placement transactions, and there currently is no active trading market for Structured Products. As a result, certain Structured Products in which the Client invests may be illiquid.

*Lower Credit Quality Securities.* Clients generally have restrictions in the credit quality of investments. Securities in which a Client could invest could be deemed by rating companies to have substantial vulnerability to default in payment of interest and/or principal. Other securities could be unrated. Lower-rated and unrated securities in which a Client could invest have large uncertainties or major risk exposures to adverse conditions and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher-rated securities but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these securities (such as subordinated securities) also tend to be more sensitive to changes in economic conditions than higher rated securities. Declining real estate values, in particular, will increase the risk of loss upon default, and could lead to a downgrading of the securities by rating agencies. The value of such securities could also be affected by changes in the market’s perception of the entity issuing or guaranteeing them, or by changes in government regulations and tax policies. In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of securities that they rate. These ratings could be used by the 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.

*Concerns Regarding a Downgrade of the US Credit Rating.* For various reasons, financial services companies have in the past and may in the future lower their long-term sovereign credit rating on the United States. Any such downgrade could have material adverse impacts on financial markets and economic conditions in the US and throughout the world and, in turn, the market’s anticipation of these impacts could have a material adverse effect on a Client’s financial condition on global markets and a Client’s business, financial condition, and liquidity are unpredictable and may not be immediately apparent.

*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 and the possible imposition of withholding taxes or branch taxes on earnings of a Client from investment in such jurisdictions; (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. The lender for such borrowings could include, or could be limited to, Apollo Clients (which could include clients that are deemed to be affiliates of the Adviser by virtue of, among other things, the ownership or control over such client by employees of an affiliate of the Adviser) and controlled and non-controlled portfolio companies of such other clients and service providers affiliated with Apollo, certain Apollo Clients and/or their portfolio investments who provide services to Clients, Other Apollo Accounts or their portfolio investments (each, an **"Affiliated Service Providers"**) or other affiliates of Apollo could earn fees in exchange for providing services in connection with such borrowings, even if the sole lenders are other clients and/or their respective portfolio companies, all of which will not reduce Management Fees. 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. Apollo seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals. However, because Apollo currently operates with few (and generally without) ethical screens or information barriers among its investment management businesses, if such controls fail and an investment professional obtains MNPI, 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 Apollo is in possession of MNPI 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 Client's investors, 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 entitled to indemnification by Clients) and portfolio companies to civil liability, as well as regulatory inquiry and/or action. Investors 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.

*Location and Infrastructure.* Apollo maintains its headquarters in New York City, with other offices in North America, Europe and Asia. Loss of its space in one or more of the foregoing offices and/or key personnel in such offices, whether through fire, terrorist action, earthquake or another catastrophic event, could adversely affect a Client's operations and its investment returns. A serious impairment to the infrastructure of such offices, such as extended loss of power or a prolonged restriction of physical access to the building (including by governmental authorities or due to an infectious disease outbreak or natural disaster), also could adversely affect the operations and investment returns of a Client. Apollo expects to maintain offsite data back-up and recovery and have a business continuity and disaster recovery plan for offsite operation, but the risk of disruption of operations remains. Similar risks apply to a Client's service providers (including its broker-dealers and other custodians of a Client's assets, as well as Affiliated Service Providers) and portfolio investments.

*Risk of Apollo Financial Distress and Operational Impairment.* If Apollo were to suffer significant financial distress (including due to extraordinary market conditions), a change of control and/or loss of access to credit, a Client could be adversely affected and fail to fulfill its investment objective. Such negative effects could include the default by Apollo and/or its affiliates on their commitments to a Client, which in turn might reduce the assets available to secure borrowings by a Client and/or adversely affect borrowings already incurred by a Client, as well as the loss of the ability of the Adviser to retain employees and provide its previous or anticipated quality of service.

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

The US Congress, the Organization for Economic Co-operation and Development (the “**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. The OECD, which represents a coalition of member countries, is contemplating changes to numerous long-standing tax principles through its base erosion and profit shifting (“**BEPS**”) project, which is focused on a number of issues, including profit shifting among affiliated entities in different jurisdictions, interest deductibility and eligibility for the benefits of double tax treaties. 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 the fund structures and could have an adverse tax impact on the funds we manage, investors and/or the portfolio companies of the funds we manage. Some member countries have been moving forward on the BEPS agenda but because timing of implementation and the specific measures adopted will vary among participating states, significant uncertainty remains regarding the impact of BEPS proposals. 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 the funds we manage.

In addition, the OECD is continuing to work on a two-pillar initiative, “**BEPS 2.0**,” which is aimed at (1) shifting taxing rights to the jurisdiction of the consumer (“**Pillar One**”) and (2) ensuring all companies pay a global minimum tax (“**Pillar Two**”). Pillar One will, broadly, re-allocate taxing rights over 25% of the residual profits of multinational enterprises (“**MNEs**”) with global turnover in excess of 20 billion euros (excluding extractives and regulated financial services) to the jurisdictions where the customers and users of those MNEs are located. Pillar Two will, broadly, consist of two interlocking domestic rules (together the Global Anti-Base Erosion Rules (the “**GloBE Rules**”)): (i) an Income Inclusion Rule (“**IIR**”), which imposes top-up tax on a parent entity in respect of the low-taxed income of a constituent entity; and (ii) an Undertaxed Payment Rule, which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under an IIR. There will also be a treaty-based Subject-To-Tax-Rule that allows source jurisdictions to impose limited source taxation on certain related party payments subject to tax below a minimum rate.

For countries other than the US, the OECD recommended model GloBE Rules for Pillar Two in late 2021. The OECD also released further guidance on the model GloBE Rules during 2022 and is expected to continue to release guidance on a rolling basis throughout 2023. This includes the release in early February 2023 of further technical guidance which comments in particular on the interaction between the model GloBE Rules and current US tax law. It was indicated by the OECD in May 2022 that the Two-Pillar Solution will not come into force until 2024 at the earliest.

Several aspects of the model GloBE Rules, including whether some or all of our activities may fall within the scope of the exclusions therefrom, currently remain unclear or uncertain notwithstanding existing commentary and draft legislation. The United Kingdom released draft legislation in July 2022 seeking to implement the IIR via a “multinational top-up tax” and has stated an intention that this tax will apply to multinational enterprises for accounting periods beginning on or after December 31, 2023. It is possible that other countries or jurisdictions may implement the recommended model GloBE Rules as drafted, in a modified form, or not at all. The content of future OECD guidance and its consistency with current international tax principles is

currently unclear. Additionally, the timing, scope, and implementation of any of these provisions into domestic law also remains subject to significant uncertainty. Depending on how the model GloBE Rules are implemented or clarified by additional commentary or guidance in the future, they may result in material additional tax being payable.

Under the Foreign Account Tax Compliance Act (“**FATCA**”), certain US withholding agents, foreign financial institutions (“**FFIs**”), and non-financial foreign entities, are required to report information about offshore accounts and investments to the US or their local taxing authorities annually or be subject to a 30% US withholding tax on certain US payments. The reporting obligations imposed under FATCA require FFIs to comply with agreements with the IRS to obtain and disclose information about certain investors to the IRS. The administrative and economic costs of compliance with FATCA may discourage some investors from investing in US funds, which could adversely affect our ability to raise funds from these investors. Other countries, such as the UK, Luxembourg, and the Cayman Islands, have implemented regimes similar to that of FATCA. The OECD has also developed the Common Reporting Standard (“**CRS**”) for exchange of information pursuant to which many countries have now signed multilateral agreements. Rules and regulations are currently and will continue to be introduced (particularly pursuant to the EU “Directive on Administrative Co-Operation”, or “DAC 6”, and the OECD’s model Mandatory Disclosure Rules) which require the reporting to tax authorities of information about certain types of arrangements, including arrangements which may circumvent the CRS. Compliance with CRS and other similar regimes could result in increased administrative and compliance costs and could subject our investment entities to increased non-US withholding taxes.

*Failure to Qualify as a REIT.* If certain of our Clients that elect 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 Client’s 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 a Client 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

#### Apollo Managers

Apollo Capital Management, L.P. and its relying advisers (collectively, “**ACM**”) are registered with the SEC as investment advisers; they are affiliates of the Adviser that primarily engage in managing the private fund and managed account advisory relationships under AGM’s asset management business segment. In addition to ACM, Apollo Investment Management, L.P., Apollo Credit Management, LLC, Apollo Capital Credit Adviser, LLC, and Apollo Real Estate Fund Adviser, LLC, are also registered with the SEC as investment advisers; they are affiliates of the Adviser engaged in managing assets of certain registered investment companies and business development companies under AGM’s asset management business segment.<sup>1</sup>

Each of ACM, Apollo Investment Management, L.P., Apollo Credit Management, LLC, Apollo Capital Credit Adviser, LLC, and Apollo Real Estate Fund Adviser, LLC are collectively referred to herein as the “**Affiliated Apollo Managers**.”

The Adviser and the Affiliated Apollo Managers are collectively referred to herein as the “**Apollo Managers**.”

#### Apollo Capital Solutions

Apollo Capital Solutions (“**ACS**”), a separate business within Apollo, that is solely focused on: (i) sourcing investment opportunities for Clients and their respective portfolio investments; (ii) maintaining relationships with the capital markets community in an effort to help Clients and their respective portfolio investments to, among other things, raise debt and equity capital and optimize capital structures through creative financing solutions generally on terms and conditions that are viewed as beneficial and/or more attractive from the perspective of Apollo, Clients and their respective portfolio investments, as applicable; and (iii) structuring capital solutions in an effort to enhance, among other things, the ability to syndicate, place or otherwise transfer loans, securities and other financial instruments arising from financings where Clients and/or their respective portfolio investments are borrowers/issuers and/or lenders/creditors (the “**ACS Business**”). The ACS Business is conducted via several affiliates of AGM, including without limitation, (i) AGS, an SEC-registered broker-dealer and FINRA member, (ii) Apollo Global Funding, LLC (“**AGF**”), which provides a variety of services with respect to non-security financial instruments, including loans, such as originating, arranging, structuring, and syndicating loans, debt advisory services and other similar services, (iii) Apollo Capital Solutions Europe B.V. (“**ACSE**”), a Netherlands entity that provides certain services for European-based transactions, (iv) Apollo Management Singapore Pte. Ltd., a Singapore entity that provides certain services for Asian-based transactions. The nature of the proposed services to be provided by the ACS Business, the geographic location of such services and/or the underlying transaction, and any applicable regulatory, tax or other similar considerations will impact which specific affiliate of Apollo will be engaged and/or receive fees for such services. Subject to a Client’s Governing Documents, fees received by the ACS Business

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<sup>1</sup> Such registered investment companies and business development companies are not included in the definition of “Apollo Funds” as utilized herein.

are not treated as Special Fees and not applied to reduce Management Fees of management fee-paying investors in Clients.

AGS 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 Investment 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 public offering of the ARIS Parent's stock.

The ACS Business is expected to, from time to time, expand the services that it performs and the activities in which it engages. In addition, Apollo could in the future develop new businesses, such as providing investment banking, advisory and other services to corporations, financial sponsors, management, or other persons, which could be part of the ACS Business. Any such services could relate to transactions that could give rise to investment opportunities that are suitable for a Client or, alternatively, that preclude investment opportunities for a Client. In such case, the relevant client would typically require Apollo to act exclusively on its behalf, thereby precluding Clients from participating in such investment opportunities. Apollo would not be obligated to decline any such engagements in order to make an investment opportunity available to Clients. It is also possible that Apollo will come into the possession of information through these new businesses that limits a Client's ability to engage in potential transactions.

Private placement services include placement of investors in certain Clients. Underwriting services are provided to existing and potential portfolio investments of Clients, as well as to third parties on occasion. Where the ACS Business serves as underwriter with respect to a portfolio company's securities, a Client will generally be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This could prejudice such Client's ability to dispose of such securities at an opportune time.

Syndication services include, among other things, identifying potential third-party investors (including potential co-investors, syndication participants and/or financing counterparties), assisting in structuring the transaction so that it will be more marketable to third-party investors and/or financing counterparties, preparing marketing materials, performing outreach, executing on a syndication and sell-down strategy, arranging financing and providing post-closing support to Clients. These services could be required (and the ACS Business will be compensated for providing them) even in situations where ultimately there is no allocation, syndication, sell-down to third-party investors or financing (e.g., when it is unclear at the outset of negotiating a transaction whether Clients have sufficient internal capacity (or demand) to provide the full amount of the financing sought by the counterparty). Syndication services include, among other things, identifying potential third party investors, preparing marketing materials, performing

outreach, executing on a syndication and sell-down strategy and providing ongoing post-closing support to Clients. Generally, the role of the ACS Business in a syndication of securities for portfolio investments is that of a co-manager and not as lead underwriter, but it could also serve in such capacity from time to time. The ACS Business can also resell corporate debt or equity securities to Clients or otherwise assist in structuring or facilitating the initial resales of debt or equity securities under Rule 144A of the Securities Act, or pursuant to a private placement exemption from Securities Act registration. In addition to capital raising services, the ACS Business also provides capital markets and debt advisory services to portfolio investments of Clients, including in respect of restructurings and work-outs.

The ACS Business will generally be engaged either by the borrower or issuer (or its sponsor), or by the participating Clients. Arrangements are generally made for the ACS Business to receive its fees and expense reimbursement directly from the borrower or issuer (or its sponsor) for services rendered (however, if the borrower or issuer (or its sponsor) will not pay or reimburse such fees and expense reimbursement, the participating Clients will pay or bear such fees and expense reimbursement). The provision of services by the ACS Business to a Client or to existing or potential portfolio investments and the allocated compensation will not require the review by or consent of such Clients' advisory boards or investors, except as is otherwise provided in the Governing Documents of such Clients.

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

The relationship between the Adviser, and their affiliates, on the one hand, and the ACS Business, on the other hand, gives rise to conflicts of interest between the Adviser and Clients: (i) with respect to whom the ACS Business provides services; and (ii) who have an interest in any existing or potential portfolio investments to which the ACS Business provides services. To the extent the ACS Business is engaged by a portfolio company or issuer, as applicable, and one or more Clients expects to or does participate in the investment opportunity, Apollo will face actual or potential conflicts of interest, in particular if the ACS Business is engaged by a third party (such as a portfolio company). Such conflicts include, but are not limited to: (i) whether the ACS Business engagement, including the amount of fees to be paid, is on terms that are not materially less favorable than terms that could be obtained from a third party with commensurate skill, expertise or experience (to the extent applicable); (ii) the borrower or issuer or its sponsor views the total amount of fees and interest paid for or in connection with the financing (or similar instrument) as one overall category of remuneration, whether payable to the ACS Business, as a service provider, or the Clients as the lender(s), and therefore does not seek to negotiate the quantum of fees to be paid to the ACS Business in lieu of greater fees, an increased interest or coupon or other ways in which a lender is customarily compensated for the benefit of a Client; (iii) an incentive to pursue

investment opportunities with greater fee opportunities for the ACS Business whether as a percentage of the investment size or absolute dollar amount, which could adversely impact the sourcing, diligence and approval process for a Client; or (iv) the under- or over-commitment of certain Clients, and/or the inclusion or exclusion (in whole or in part) of certain Clients from such investment opportunity, as a means to ensure the payment of such revenue. In addition, the ACS Business could, as a consequence of its activities, hold positions in instruments and securities issued by portfolio investments of Clients, enter into obligations to acquire such instruments or securities, and engage in transactions that could be appropriate investments for Clients. Moreover, in circumstances where a portfolio investment becomes distressed and the participants in an offering undertaken by such portfolio investment have a valid claim against the underwriter, a Client would have a conflict in determining whether to commence litigation or other proceedings against the ACS Business. In circumstances where a non-affiliate broker-dealer has underwritten an offering, the issuer of which becomes distressed, a Client will also have a conflict in determining whether to bring a claim on the basis of concerns regarding Apollo's relationship with the broker-dealer.

Apollo maintains policies and procedures designed to address and to seek to mitigate these conflicts. Apollo could take any one or more of the following (or other) actions to the extent it determines in its sole discretion any such action is necessary or advisable in order to seek to mitigate such conflicts of interests: (i) making commercially reasonable efforts to use separate teams for each investment opportunity (*i.e.*, one team provides services on behalf of the Affiliated Apollo Managers (the “**IM Team**”), while a second, separate team provides services on behalf of the ACS Business (the “**ACS Team**”)); provided that for certain investment opportunities maintaining separate teams may not be achievable or advisable and there could be substantial overlap amongst the two teams, (ii) identifying the separate services provided by the IM and ACS Teams in order to seek to ensure that the services provided by each team are readily distinguishable from each other; provided that for certain investment opportunities there could be overlapping services provided by the two teams, (iii) ensuring that the services provided by the ACS Team are generally “additive” to the services performed by the IM Team and are reasonably viewed as services not customarily provided by investment managers of private funds, (iv) maintaining contemporaneous records identifying the specific services provided by the ACS Team (including scope of services provided), (v) maintaining current market comparisons to substantiate and benchmark fees to the extent reasonably obtainable for the specific investment opportunity, including, if viewed as desirable and feasible, engaging third parties to provide and update fee studies (with the cost of obtaining and maintaining such studies generally to be borne by Clients), (vi) a group of Apollo employees, including non-investment professionals, reviewing and determining whether to approve each ACS Business engagement (including the quantum of the proposed fees), (vii) allocating expenses between the IM and ACS Teams in a manner that Apollo deems to be fair and equitable, (viii) determining compensation arrangements for each team; however, no assurance can be given that compensation of IM Team members is not tied to any fees earned by the ACS Business, including fees for services with respect to existing or potential portfolio investments, (ix) seeking to sell-down and syndicate at or soon after consummation and funding an investment a “non-de-minimis” portion of the investment, third-party investors and such investors agreeing to the ACS Business fee arrangements, (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 the ACS Business 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, Apollo is not obligated to take any or all of the preceding actions in any particular circumstance and could take only one or a few of such actions, or other actions not specified herein, or none of the foregoing, on a case-by-case basis as it deems appropriate in its discretion.

The IM and ACS Teams face potentially conflicting interests in providing their respective services to or for the benefit of Clients. While the IM Team provides its services on behalf of the general partner and the Adviser, the ACS Team provides its services on behalf of the ACS Business. The compensation arrangements of the ACS Team are, in part, tied to the amount of fees earned by the ACS Business, while the compensation of the IM Team could be determined in a different manner, but as noted above (see clause (viii) in the immediately preceding paragraph), there is no assurance that compensation arrangements for IM Team members will not be tied to the success of the ACS Business. Such different compensation arrangements, and, more generally, the different composition and functions of the IM and ASP Teams, could impact the performance of, and dedication of resources provided by, Apollo as a whole, and could incentivize members of the IM Team to make seek to direct certain work to the ACS Team in an effort to create additional opportunities for the ACS Business to earn fees in connection with existing or potential portfolio investments of Clients, and such fees do not offset or reduce Management Fees payable by a Client's investors and are not otherwise shared with Clients.

The Adviser would also be incentivized to structure portfolio investment transactions, including related co-investment opportunities, so that they require the use of a broker-dealer or other advisor (and consequently provide an opportunity for the ACS Business 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 the ACS Business). In addition, where the ACS Business serves as underwriter with respect to a security in which the Adviser or Clients invests, such Adviser or Clients 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 Clients' ability to dispose of such security at an opportune time.

Furthermore, while the services of the ACS Business are primarily provided as described above (e.g., to Apollo, its Clients and its Clients' existing and potential portfolio investments), the ACS Business 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 their affiliates or portfolio investments. Services to third parties in this manner present additional conflicts of interest. For example, the ACS Business could act as placement agent or underwriter of securities for a third party that could be acquired by the Client. The ACS Business also could come into possession of information that it is prohibited from acting on (including on behalf of a Client) or disclosing to the Adviser or any of their affiliates as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of a Client or portfolio investment.

The involvement of the ACS Business in an investment opportunity will give rise to various other actual or apparent conflicts for certain Clients, including, as applicable: (i) causing a lending-related investment opportunity to be treated as an affiliate loan origination (from a tax perspective)

and thereby restricting the ability of certain types of Clients to participate; (ii) seeking to avoid allocation of these investment opportunities to Clients where investor consents and/or management fee offsets are required; and (iii) potential screening bias against potential investment opportunities that do not include an ACS Business fee component.

Certain supervised persons, including Apollo investment and marketing professionals, who provide services to Clients on behalf of the Adviser also serve as personnel of the ACS Business and are involved in the business and operations of the ACS Business. Such supervised persons face conflicts of interest in dedicating time and resources to both Clients and the ACS Business. 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, will 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 Apollo's Code of Ethics, as defined herein, that all supervised persons have a duty to act in the best interests of each Client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Apollo's policies and procedures.

### **Additional Broker-Dealer**

In 2022, AGM completed the acquisition of Griffin Capital Company, LLC's US wealth distribution and asset management businesses, including the acquisition of an affiliated broker-dealer, Griffin Capital Securities, LLC, which is now an affiliated broker-dealer like AGS.

### **Affiliated Title Agent**

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

### **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 the asset management segment.

### **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 Apollo 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 Apollo’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 (“**AISG**”), formed in 2009, is a relying adviser and an indirect subsidiary of Apollo Capital Management, L.P. and AGM. AISG is an Affiliated Apollo Manager and acts as investment adviser, or in certain cases, as a sub-adviser, principally to insurance companies, reinsurance companies, and insurance-related clients.

As discussed herein, AISG principally acts as investment adviser to third-party and affiliated insurance, reinsurance and other insurance-related clients. AISG also acts as investment advisor with respect to “**Cedent Reinsurance Accounts**” which are asset accounts owned by third-party or affiliated insurance companies that have reinsured insurance liabilities (such insurance companies, “**Cedents**”) to a subsidiary of Athene Holding Ltd. (“**Athene Holding**”) that hold assets that back such reinsured insurance liabilities. In managing AISG Client Accounts, AISG utilizes the Apollo Group’s Credit, Real Asset, and Private Equity platforms, its personnel and its expertise to source and sub-advise assets and asset classes in which an AISG Client Account is expected to invest and could utilize third-party sub-advisers. AISG, Apollo Capital Management and their respective subsidiaries are referred to herein as the “**Apollo Group**”, and Athene Holding and its wholly owned subsidiaries are collectively referred to herein as the “**Athene Group**”.

In managing asset portfolios for one or more AISG Client Accounts that ultimately roll up to a single economic beneficiary (e.g., accounts of a parent and subsidiary or of a reinsurer and a cedent reinsurance account), AISG could manage such accounts as a “**Related Account Group**”. When managing assets and accounts as part of a Related Account Group, AISG manages such assets and portfolios as a single aggregated portfolio for the ultimate benefit of a single ultimate economic beneficiary. This means that AISG will make investment, management, allocation, risk and other decisions as if all asset portfolios within such Related Account Group Portfolio (even if not within a single legal entity) were a single asset portfolio, all accounts (or applicable subaccounts) within a Related Account Group were a single account and the Related Account Group were a single client, with the economics of such portfolios residing with such ultimate economic beneficiary. For instance, in managing the portfolios in a Related Account Group Portfolio as described above,

AISG could, and often does, among other things: (i) disproportionately allocate investment opportunities to or away from an AISG Client Account and/or other accounts within such Related Account Group that could otherwise be eligible and able to participate in such investment opportunities; (ii) cause an AISG Client Account to “warehouse” permissible investment opportunities, without additional compensation therefor, with the intent of transferring all or a portion of such investment to one or more other accounts within such Related Account Group in the future; (iii) sell assets between an AISG Client Account and other accounts of a Related Account Group to manage cash and other needs of such Related Account Group; (iv) invest an AISG Client Account in different tranches or classes of obligations or securities issued by the same issuer and with different priorities or rights than other accounts of such Related Account Group, as the economics of such transactions all flow up (directly or indirectly) to such ultimately economic beneficiary; (v) treat the economics of the transactions of a Related Account Group as flowing to a single economic portfolio; and (b) conduct asset transfers (including purchases and sales) among different AISG Client Accounts of the same Related Account Group as transfers within the same economic portfolio (and not as cross trades or principal cross trades).

Each AISG Client and related AISG Client Account could, and likely will, invest in different assets and perform differently than other AISG Client Accounts, including those of the same Related Account Group. There are many reasons for such differences, including, among others: (i) the unique characteristics of the liabilities backed by the assets in the AISG Client Account; (ii) the timing of the AISG Client Account’s initial deployment; (iii) whether the AISG Client Account is expected to grow or be in run off, (iv) the AISG Client Account not being managed to total return; (v) yield requirements and other requirements of the AISG Client Account; (vi) the Investment Guidelines applicable to the AISG Client Account; and (vii) the varied considerations described herein under the heading “*Investment Allocations*.” In addition, if an AISG Client Account is also part of a Related Account Group, AISG’s management of the AISG Client Account as part of a single portfolio will likely also contribute to such differences.

### **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 (including AGF) are engaged in the loan origination and/or servicing businesses. In connection with their lending activities, such loan origination and/or servicing businesses could receive certain fees, including, arranger, brokerage, placement, syndication, solicitation, underwriting, agency, origination, sourcing, structuring, collateral management or loan administration, advisory, servicing, commitment, facility, float or other fees, discounts, spreads, commissions and concessions and other fees received as part of such loan origination and/or servicing businesses. Such fees could be charged on a cost reimbursement or on a cost-plus basis. A Client or the issuers of financial instruments held by a Client could acquire loans originated, structured, placed and/or arranged by such affiliated party loan origination and/or servicing businesses and in respect of which such businesses receive fees. For example, loans, such as term loans and revolvers, originated by Apollo affiliates, Clients and/or their respective portfolio investments could involve the engagement of MidCap Financial, MFS, AGF, and/or any other related-party loan origination or servicing businesses as a service provider. In connection with such activities, conflicts of interest usually arise with respect to, among other things, the role of MidCap Financial, MFS, AGF, or any other service provider engaged in the loan origination or servicing 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 Apollo 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 Apollo affiliate (*e.g.*, MidCap Financial, MFS, or AGF) could be engaged by a Client or a portfolio investment to provide syndication services and receive a fee for the provision of such services from the Client or the portfolio investment; however, it is possible that the portfolio investment does not pay for its expenses, in which case such expenses will be borne by the Client as an operating expense and will not, for the avoidance of doubt, offset any Management Fees paid by such Client.

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

Further, Affiliated Service Providers can, from time to time, participate in underwriting syndicates and/or selling groups with respect to the equity and debt instruments issued or acquired by Clients or their existing or potential portfolio investments and other entities in or through which Clients or their existing or potential portfolio investments invest, or in connection with a Client's disposition of all or a portion of a portfolio investment to a third party such that an Affiliated Service Provider could facilitate or provide seller financing in connection with such disposition. Subject to the Investment 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, Apollo 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 Apollo 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 Apollo and/or Other Apollo Accounts have an investment, and payments by the Clients may indirectly benefit Apollo and/or such Other Apollo Accounts.

Additionally, certain personnel 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 Apollo 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 Apollo 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 Apollo-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 Fees paid to the Adviser. While Apollo 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 Apollo 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 Apollo 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.

### **Determination of Fees Paid to Affiliated Service Providers**

If, under an agreement between a Client, on the one hand, and an Affiliated Service Provider, on the other hand, the Affiliated Service Provider is engaged in activities or services on behalf of such Client on a for-profit basis, as determined by Apollo in good faith, the applicable fees will be determined on a case-by-case basis. In determining fees, Apollo could seek to evaluate what comparable service providers who are engaged in the same or substantially similar activities as the Affiliated Service Provider charge in the ordinary course for similar services at the time of determination. While Apollo will determine in good faith what rates it believes are customary for such services at such time, there will be variances in the marketplace based on an array of factors that affect service providers and the prices of their services, including pricing strategies or other marketing practices, integration efficiencies, geographic market differences and the quality of the services provided. Apollo will make a good faith determination as to what it believes to be the market rate at such time, and will base its determination on several factors, including market knowledge, prices charged by competitors, prices charged by an Affiliated Service Provider to a third party, a third-party valuation agent or other subjective and objective metrics. For the avoidance of doubt, a rate that Apollo determines to be customary will not necessarily be equal to or lower than the median rate of comparable firms and, in certain circumstances, is expected to be in the top of a comparable or benchmark range.

In respect of benchmarking, while Apollo often seeks to obtain benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by Apollo affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (*e.g.*, different assets may receive different services). In addition, benchmarking data is based on general market and broad industry overviews, rather than determined on an asset-by-asset basis. As a result, benchmarking data does not take into account specific characteristics of individual assets then owned or to be acquired by a Client (such as size or location), or the particular characteristics of services provided. Further, it could be difficult to identify comparable third-party service providers that provide services of a similar scope and scale as the Affiliated Service Providers that are the

subject of the benchmarking analysis or to obtain detailed information about pricing of a service comparable to that being provided to a Client from third-party service providers if such service providers anticipate that Apollo will not in fact engage their services. For these reasons, such market comparisons may not result in precise market terms for comparable services. Expenses to obtain benchmarking data will be borne by Clients and will not offset the management fee. Finally, in certain circumstances Apollo can be expected to determine that third-party benchmarking is unnecessary, either because the price for a particular good or service is mandated by law (e.g., title insurance in rate-regulated US states) or because in Apollo's view no comparable service provider offering such good or service (or an insufficient number of comparable service providers for a reasonable comparison) exists or because Apollo has access to adequate market data (including from third-party clients of the Affiliated Service Provider that is the subject of the benchmarking analysis) to make the determination without reference to third-party benchmarking. For example, in certain circumstances an Affiliated Service Provider or a portfolio company service provider could provide services to third parties, in which case if the rates charged to such third parties are consistent with the rates charged to Clients and their respective portfolio companies, then a separate benchmarking analysis of such rates is not expected to be prepared. Some of the services performed by Affiliated Service Providers could also be performed by Apollo from time to time and *vice versa*. Fees paid by a Client to Affiliated Service Providers do not offset or reduce the management fee payable by investors and are not otherwise shared by a Client. These conflicts related to Affiliated Service Providers will not necessarily be resolved in favor of a Client, and investors may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

*Apollo Employees of Affiliated Service Providers.* Where Affiliated Service Providers or Apollo employees are hired or retained by an Affiliated Service Provider, any related compensation will be paid, reimbursed, or otherwise borne by the applicable Affiliated Service Provider, and a portion of the overhead related to such employee may also be allocated to such portfolio company. For the avoidance of doubt, Apollo or the Affiliated Service Provider may subcontract with third parties for the provision of services that may otherwise be provided by an operating affiliate. The rate paid for such employees could be in excess of the applicable market rate, and any such amounts generally do not constitute Special Fees, and therefore, are not applied to reduce Management Fees of management fee-paying investors in Clients and will be retained by and be for the benefit of the applicable Affiliated Service Providers or any of their respective affiliates or employees. Unless otherwise required by a Client's Governing Documents, these types of arrangements will not require the consent of a Client's investors or an advisory board (if applicable) and such rates will not be subject to approval by any of the foregoing.

### **Certain Conflicts of Interest in Providing Services to Clients**

The Adviser is subject to conflicts of interest arising out of its relationship with Apollo. The prospectus, as supplemented from time to time, quarterly reports and annual reports filed by the ARIS Parent with the SEC and the confidential private placement memorandum of the AREI IDF 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 Apollo include, without limitation:

*Broad and Wide-Ranging Activities.* The Adviser, Apollo 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 Apollo. In the ordinary course of their business activities, the Adviser, Apollo and their affiliates may engage in activities where the interests of certain divisions of Apollo 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, Apollo invests in a broad range of real properties and real estate-related debt investments via numerous different investment funds, managed accounts, and other vehicles.

*Apollo's Policies and Procedures.* Specified policies and procedures implemented by Apollo 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 Apollo's and its affiliates' various businesses that Apollo expects to draw on for purposes of pursuing attractive investment opportunities. Because Apollo 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, Apollo has implemented certain policies and procedures that may reduce the benefits that Apollo expects to utilize for purposes of identifying and managing its investments. For example, to the extent that Apollo is in possession of MNPI 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 Apollo 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 Apollo 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) Apollo 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 Apollo's allocation policies and procedures. Also, the investment strategies employed by Apollo 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 Apollo'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;
- geographic and/or tenant concentration
- 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;
- whether there are any established guidelines regarding rotation;

- 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.

To the extent that the participation of the AREI IDF or any investor in the AREI IDF (or any parallel fund or the investors in such parallel fund) in an investment opportunity that is otherwise suitable for the AREI IDF and other Apollo Clients would cause the investment to become subject to requirements and restrictions of any law, rule or regulation that could have an adverse impact on any or all participating Apollo Clients (or underlying investors) in such investment opportunity, Apollo is authorized to exclude the AREI IDF as a whole, or any such investor in the AREI IDF (or such parallel fund or the investors in such parallel fund) from participating in such investment opportunity.

Further, in connection with investment opportunities where two or more Apollo Clients (including Apollo Clients that are currently fundraising and have not yet raised capital) are expected to participate (including in connection with co-investments), to the extent a deposit or other financial commitment or contingency is required or otherwise viewed as prudent for the investment opportunity or transaction process, Apollo has the discretion to cause one of the participating Apollo Clients, including the AREI IDF, to make the deposit or provide the financial commitment on behalf of itself and other Apollo Clients, and will take such additional reasonable steps to ensure such arrangements are ultimately shared equitably among the participating Apollo Clients. The AREI IDF is not restricted in its ability to engage in such actions as part of structuring, negotiating, consummating, financing and disposing of investment opportunities.

*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 Apollo 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 Fees, 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 Apollo 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 Apollo 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, Apollo 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 entered into by the ARIS REIT will be conducted in accordance with, and subject to, the ARIS REIT'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 the ARIS REIT'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 Apollo, any of the ARIS REIT's directors or any affiliates thereof.

*Multiple Clients and Other Apollo Clients.* Certain inherent conflicts of interest arise from the fact that: (i) the Adviser provides investment management services to more than one Client; (ii) Clients have one or more overlapping investment objectives or strategies; and (iii) the Apollo Managers are affiliated and provide investment management services to Clients and Other Apollo Accounts that also could have overlapping investment objectives or strategies. In addition, the investment strategies employed by the Adviser for current and future Clients and/or by Affiliated Apollo Managers for other Apollo Clients could conflict with the strategies employed by another Affiliated Apollo Manager for current and future Apollo Clients and could affect the prices and availability of the securities and other assets in which such Apollo Clients invest. An Affiliated

Apollo Manager or another Affiliated Apollo Manager also could advise Apollo Clients or co-investment Vehicles with conflicting investment objectives or strategies. These activities could adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Apollo Clients or co-investment vehicles.

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

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

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

*ARIS IDF Structure in Relation to the ARIS REIT; Certain Related Conflicts.* Subject to certain legal, tax and regulatory considerations, the ARIS IDF will seek to emulate the investment performance of the ARIS REIT. In that regard, the ARIS IDF may from time to time make an investment in the ARIS REIT and/or the ARIS Operating Partnership, one or more investment vehicles that invest in the ARIS REIT and/or the ARIS Operating Partnership, one or more subsidiaries of the ARIS REIT and/or the ARIS Operating Partnership, and/or one or more investments held by the ARIS REIT and/or the ARIS Operating Partnership, although the ARIS IDF is not obligated to make any or all of such investments, and there can be no assurance that the ARIS IDF will do so. However, to the extent the ARIS IDF invests directly in the ARIS REIT and/or the ARIS Operating Partnership or in investments held by the ARIS REIT and/or the ARIS Operating Partnership, such investments may present certain conflicts of interest. For example, if the ARIS IDF's assets are invested in the ARIS REIT, certain conflicts of interest may exist due to different tax and/or other considerations applicable to the ARIS IDF, whereby the structuring

or disposition of an investment by the ARIS REIT and/or the ARIS Operating Partnership may be effected in a manner that is more advantageous to one set of investors. In addition, certain conflicts of interest may arise as a result of the terms and conditions of an investment in the ARIS IDF, including the fees and expenses borne by the ARIS IDF, being different from the terms of a direct investment in the ARIS REIT and/or the ARIS Operating Partnership. For example, the ARIS IDF will invest its assets in compliance with the diversification requirements imposed by Section 817(h) of the Code and regulations promulgated thereunder, and interests in the ARIS IDF will be held only by separate accounts of Insurance Companies subject to the Diversification Rules, whereas the ARIS REIT is not subject to such limitations. Whether or not the structuring or disposition of an investment by the ARIS REIT and/or the ARIS Operating Partnership aligns with the ARIS IDF's compliance with the Diversification Rules may impact the return of the ARIS IDF, as the investments and strategies utilized by the Adviser may be different from what the general partner of the ARIS IDF might otherwise believe to be desirable. In all events, the timing and amount of the ARIS IDF's investments is within the exclusive discretion of the general partner and the Adviser and the ARIS IDF is not under any obligation to duplicate the investments of the ARIS REIT and/or the ARIS Operating Partnership or any other investment vehicle, nor should there be any expectation that it will do so.

*Diverse Membership.* Investors in Clients include taxable and tax-exempt entities and persons domiciled or organized in various jurisdictions and subject to different tax and regulatory regimes, retail and institutional investors and other diverse groups and types of investors. When investors and Clients co-invest alongside each other, they could have conflicting investment, tax and other interests, relating to, among other things, the nature of investments made by the Client, the underwriting, structuring or the acquisition of investments, the nature and timing of disposition of investments, and the manner in which one or more investments are reported. 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 (including whether an investment should be structured as debt or equity), 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, tax and other situations and circumstances. 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, Exculpation, 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). Any indemnified person may first seek indemnification or advancement from a Client (which indemnification or advancement will be considered an Operating Expense of, and be borne by, a Client) prior to seeking to cause such amounts to be borne by any other indemnitor (including any insurance maintained by Apollo, the Client or, if applicable, the applicable portfolio company), regardless of the ultimate allocation of the corresponding liabilities. For the avoidance of doubt, the unavailability of exculpation or indemnification under a Client's governing documents will not preclude any indemnified person from recovering under any insurance policy the cost of which is borne by a Client and/or Apollo or its affiliates.

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.* Apollo currently operates with few (and generally without) ethical screens or information barriers among its investment management businesses that many other investment management firms or other similar institutions implement to separate persons who make investment decisions from others who might possess MNPI that could influence such decisions. In an effort to manage possible risks arising from Apollo's lack of such screens, Apollo maintains a Code of Ethics, as defined herein, and provides training to supervised persons with respect to conflicts of interest and how such conflicts are identified and resolved under Apollo's policies and procedures. In addition, Apollo Compliance maintains a list of restricted

issuers as to which Apollo could have access to MNPI and in whose securities Clients are not permitted to trade without prior approval from Apollo Compliance. In the event that any Apollo employee obtains MNPI, the Adviser will be restricted in acquiring or disposing investments on behalf of Clients, which could impact the returns generated for Clients. Similarly, if one Affiliated Apollo Manager acquires confidential or MNPI, the other Affiliated Apollo Managers will be restricted in acquiring or disposing investments on behalf of their clients. Notwithstanding that Apollo currently operates with few (and generally without) information barriers, Apollo expects, in certain cases, manage possible risks associated with access to MNPI by maintaining information barriers which limit the dissemination of MNPI concerning certain Apollo strategic and other transactions to a designated group of Apollo personnel.

To facilitate the investment strategy of a Client or future Clients, Apollo has established a “one-way” information barrier policy (“**Information Barrier Policy**”) pursuant to which the investment team of such Client(s) is restricted from communicating any confidential information or MNPI arising from such Client’s transactions (or a portion of such transactions) with any other Clients, without compliance pre-approval of such communication. Pursuant to the “one-way” nature of the Information Barrier Policy, any potential confidential information or MNPI regarding transactions obtained by investment professionals on the relevant investment team restricts the trading activities of certain Clients, but such restricted information held by investment professionals, to the extent contained within such investment professionals, generally does not restrict trading for the remainder of Apollo (or other Clients), subject to the restricted list and wall-crossing procedures set forth in the Information Barrier Policy. Apollo has discretion to modify or amend the Information Barrier Policy in general and also in respect of certain Clients or future Clients, including as a result of new investment strategies.

Notwithstanding the maintenance of a restricted list and other internal controls, it is possible that the internal controls relating to the management of MNPI could fail and result in the Adviser, or one of its investment professionals, buying or selling a security while Apollo is in possession of MNPI. Inadvertent trading while Apollo is in possession of MNPI could have adverse legal or regulatory consequences, including the imposition of regulatory or financial sanctions, and/or reputational damage to the Adviser and, as a consequence, negatively impact the Adviser’s ability to perform investment management services on behalf of Clients.

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

*Investment Activity by Apollo and Affiliates.* From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of the Affiliated Apollo Managers, their affiliates, and their personnel. The Adviser and the Affiliated Apollo Managers will endeavour to resolve conflicts with respect to investment opportunities in a manner

they deem equitable to the extent possible under the prevailing facts and circumstances. The Adviser and the Affiliated Apollo Managers' affiliates invest, on behalf of themselves and their respective portfolio investments, in securities and other instruments that would be appropriate for, are held by or could fall within the investment guidelines of an Apollo Client (including investments in SPACs sponsored by Apollo and its affiliates and such SPACs' acquisition targets, as well as portfolio companies or other businesses owned and/or operated by Apollo and its affiliates). The Affiliated Apollo Managers' affiliates give advice or take action for their own accounts that could differ from, conflict with or be adverse to, advice given to or action taken for Clients or Other Apollo Accounts. These activities could adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more Clients or Other Apollo Accounts. Potential conflicts also arise due to the fact that the Adviser or Affiliated Apollo Managers' affiliates could have investments in some Clients or Other Apollo Accounts but not in others or could have different levels of investments in the various Apollo Clients and that each Apollo Client could pay different levels of fees.

*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 Apollo 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.

The Adviser and the Affiliated Apollo Managers and their affiliates have ongoing relationships with many companies whose securities have been acquired by, or are being considered for investment by, Clients or Other Apollo Accounts. For example: (i) Apollo can acquire securities

or other financial instruments of an issuer for one Apollo Client or itself that are senior or junior to securities or other financial instruments of the same issuer that are held by, or acquired for, another Apollo Client (e.g., one Apollo Client could acquire senior debt while another Apollo Client acquires subordinated debt); (ii) Apollo could propose a holistic capital solutions proposal to an issuer that involves multiple Apollo Clients and Apollo and its affiliates providing financing, in the form of debt or equity, or a combination thereof investing across two or more tranches or series of such issuer's capital structure; (iii) Apollo can permit other Apollo Clients, investors in Apollo Clients or itself, its affiliates and its portfolio companies to provide debt or equity financing to a portfolio investment in which an Apollo Client holds an investment; (iv) Apollo can permit an Apollo Client to provide financing to a portfolio investment of other Apollo Clients or Apollo; (v) Apollo could cause an Apollo Client to provide financing and/or leverage to another Apollo Client with respect to investments; or (vi) Apollo could cause an Apollo Client to provide equity or debt financing (such as in the form of a PIPE or otherwise) to facilitate the acquisition of a target by (x) a SPAC sponsored by Apollo or (y) portfolio companies and/or businesses owned or otherwise operated by Apollo and its affiliates. Conflicts of interest are expected to arise in such circumstances.

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

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

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

*Participations; Assignments.* From time to time, certain Clients could offer to other Clients' participations in and/or assignments or sales of loans and securities that the Client has originated or purchased. In the event of such an offer to other Clients, in certain circumstances (such as in a "season and sell" structure) the price of the participation, assignment or sale will not be set by the 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.

*Certain Transactions.* The AREI IDF is authorized to engage in cross trades, including "principal transactions" within the meaning of Section 206(3) of the Advisers Act, and cross investments with any other Apollo Client, any affiliate of the AREI IDF or of any Apollo Client or Apollo, or any of their respective portfolio companies and can acquire securities from or sell or otherwise dispose of securities to any such person. Notwithstanding any prohibition or restriction contained in the in the AREI IDF's partnership agreement, no Apollo Client, affiliate of the AREI IDF or of any Apollo Client or Apollo, or any of their respective portfolio companies will be prohibited from acquiring, or otherwise engaging in transactions with respect to securities or other assets of any person (including any Special Purpose Vehicles) in which the AREI IDF has a financial interest (whether in the same or a different class of securities or other assets) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other assets of such person, including following a co-investment. Further, except to the extent otherwise determined by the Adviser in its sole discretion, the AREI IDF will not be prohibited from acquiring, or otherwise engaging in transactions with respect to, securities or other assets of any person (including any Special Purpose Vehicles) in which an Apollo Client, any affiliate of the AREI IDF or of any Apollo Client or Apollo, or any of their respective portfolio companies has a financial interest (whether in the same or a different class of securities or other assets) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities or other assets of such person, including following a co-investment. For the avoidance of doubt, any prohibition or restriction contained in the AREI IDF's partnership agreement will apply only at the fund level and will not apply to any transaction by a portfolio company or among portfolio companies.

Each limited partner of ARIS IDF acknowledges that the general partner, the Adviser and their respective affiliates could be subject to certain conflicts of interest in connection with the

investments held by the ARIS REIT or the ARIS Operating Partnership (to the extent that the ARIS IDF makes an investment in the ARIS REIT or the ARIS Operating Partnership), including the valuation thereof, and thereby acknowledges and agrees, including to the extent that the ARIS IDF's investment alongside the ARIS REIT or the ARIS Operating Partnership constitutes a "principal transaction" under applicable law, rules or regulatory guidance, including Section 206(3) of the Advisers Act, that the general partner, the Adviser and their respective affiliates may cause the ARIS IDF to invest alongside the ARIS REIT or the ARIS Operating Partnership, without liability to the ARIS IDF or the limited partners, as described or contemplated in the ARIS IDF's private placement memorandum or limited partnership agreement, whether or not such activities have or could have an effect on the ARIS IDF's affairs or on any investment, and that no such activity will in and of itself constitute a breach of the limited partnership agreement or any duty owed by any person to the limited partners or the ARIS IDF.

Without limiting the generality of the foregoing, Apollo, an Apollo Client, an affiliate thereof, or any of their respective portfolio companies may originate or otherwise participate in a variety of direct lending opportunities (including bridge loans, secured first- and second-lien loans, convertible notes, mezzanine loans, debtor-in-possession financings and structured letters of credit), and may structure any such investments so that they may be sold in the secondary market, including to the AREI IDF or any of its subsidiaries, Special Purpose Vehicles, alternative investment vehicles or one or more vehicles established to structure a co-investment. The AREI IDF may invest in or finance Apollo Clients, including ABS investments issued or sponsored by, related to or that otherwise constitute Apollo Clients and, in some circumstances, the AREI IDF may serve as the initial or "anchor" investor in an Apollo Client. In addition, the AREI IDF may invest in the senior, subordinated and/or equity securities of collateralized leveraged loan or debt obligations, ABS vehicles and similar structured vehicles sponsored by the Adviser, Apollo, any Apollo Client, any of their respective portfolio companies or any of their respective affiliates. The AREI IDF may also purchase downgraded assets from Apollo Clients, any affiliates of the AREI IDF or of any Apollo Client or Apollo, or any of their respective portfolio companies.

*ARIS IDF Diversification Compliance.* The ARIS IDF will invest its assets in compliance with the diversification requirements imposed by Section 817(h) of the U.S. Internal Revenue Code of 1986 (the "**Code**"), and regulations promulgated thereunder. The general partner of the ARIS IDF will take all commercially reasonable steps to comply with the diversification requirements within the grace period afforded under Treasury Regulation Section 1.817-5. Neither the ARIS IDF nor its general partner have any obligation to (i) determine if any U.S. state's diversification requirements or other regulatory requirements applicable to insurance companies or insurance contract separate accounts are applicable to the ARIS IDF or to any limited partner or (ii) take any steps to facilitate compliance with any such requirements.

The ARIS IDF is expected to comprise a "segregated asset account" of an insurance company ("**segregated asset account**") when held by one or more of such company's separate accounts. Segregated asset accounts are subject to certain investment diversification requirements (the "**Diversification Rules**") of Section 817(h) of the Code and applicable Treasury Regulations with respect to assets held in such segregated asset accounts. These rules apply to the segregated asset account investments made by insurance company separate accounts that are used to fund benefits

under policies issued by such insurance company that are “variable contracts” within the meaning of Section 817(d) of the Code, other than “pension plan contracts” described in Section 818 of the Code.

For purposes of satisfying the Diversification Rules, the assets of the ARIS IDF must be invested in the securities of at least five (5) different issuers, *provided, however*, that, no more than fifty-five percent (55%) of the value of the total assets of the ARIS IDF may be invested in the securities of any one (1) issuer, no more than seventy percent (70%) of the value of the total assets of the Fund may be invested in the securities of any two (2) issuers, no more than eighty percent (80%) of the value of the total assets of the ARIS IDF may be invested in the securities of any three (3) issuers, and no more than ninety percent (90%) of the value of the total assets of the ARIS IDF may be invested in the securities of any four (4) issuers. The assets of the ARIS IDF will be invested in compliance with these rules or otherwise meet the diversification standards.

In the event the ARIS IDF fails to satisfy the look-through requirements of the Diversification Rules, any variable contract that had had amounts received by the insurance company under such variable contract or earnings thereon allocated to the ARIS IDF by such company may not be treated as a life insurance contract or an annuity contract for federal income tax purposes. Accordingly, compliance with the Diversification Rules, as they may be modified from time to time, is important and will be carefully monitored. Compliance with the Diversification Rules may have the effect of reducing the return of the ARIS IDF, as the investments and strategies utilized by the general partner and the Adviser may be different from what the general partner and the Adviser might otherwise believe to be desirable.

*Structure in Relation to the ARIS REIT.* Subject to certain legal, tax and regulatory considerations, the ARIS IDF will seek to emulate the investment performance of the ARIS REIT. In that regard, the ARIS IDF may from time to time make an investment in the ARIS REIT and/or the ARIS Operating Partnership, one or more investment vehicles that invest in the ARIS REIT and/or the ARIS Operating Partnership, one or more subsidiaries of the ARIS REIT and/or the ARIS Operating Partnership, and/or one or more investments held by the ARIS REIT and/or the ARIS Operating Partnership, although the ARIS IDF is not obligated to make any or all of such investments, and there can be no assurance that the ARIS IDF will do so. If the ARIS IDF’s assets are invested in the ARIS REIT, certain conflicts of interest may exist due to different tax and/or other considerations applicable to the ARIS IDF, whereby the structuring or disposition of an investment by the ARIS REIT and/or the ARIS Operating Partnership may be affected in a manner that is more advantageous to one set of investors. In addition, certain conflicts of interest may arise as a result of the terms and conditions of an investment in the ARIS IDF, including the fees and expenses borne by the ARIS IDF, being different from the terms of a direct investment in the ARIS REIT and/or the ARIS Operating Partnership. For example, the ARIS IDF will invest its assets in compliance with the diversification requirements imposed by Section 817(h) of the Code and regulations promulgated thereunder, and Interests in the ARIS IDF will be held only by separate accounts of Insurance Companies subject to the Diversification Rules, whereas the ARIS REIT is not subject to such limitations. Whether or not the structuring or disposition of an investment by the ARIS REIT and/or the ARIS Operating Partnership aligns with the ARIS IDF’s compliance with the Diversification Rules may impact the return of the ARIS IDF, as the investments and strategies utilized by the ARIS REIT may be different from what the general partner of the ARIS IDF might otherwise believe to be desirable.

Although the ARIS IDF will pursue a similar investment program to that of the ARIS REIT, the terms and conditions of an investment in the ARIS IDF, including the fees and expenses borne by the ARIS IDF, are different from the terms of a direct investment in the ARIS REIT. It is anticipated that the expenses of the ARIS IDF would be greater than if the ARIS IDF (or any limited partner) had invested directly in the ARIS REIT in all instances or if the ARIS IDF invested only alongside the ARIS REIT in all instances; however, the ARIS IDF investing directly in the ARIS REIT in all instances or alongside the ARIS REIT in all instances is not anticipated and material fees, costs and expenses will be incurred in connection with the organization and operation of the ARIS IDF. The ARIS IDF will invest its assets in compliance with the diversification requirements imposed by Section 817(h) of the Code and regulations promulgated thereunder, and the ARIS IDF expects that interests in the ARIS IDF will be held primarily by separate accounts of insurance companies subject to the Diversification Rules, whereas the ARIS REIT is not subject to such limitations. Due to certain legal or regulatory considerations, certain investment opportunities pursued by the ARIS REIT are not, or may not be, permitted to be pursued by the ARIS IDF. For example, subject to the applicable governing documents of the ARIS REIT and applicable law (including the rules of FINRA), the ARIS REIT may purchase “new issues” (as such term is defined under the rules of FINRA) (generally, subject to certain carve outs, initial public offerings of equity securities), whereas the ARIS IDF is not permitted to participate in “new issues.”

The ARIS IDF’s performance could be worse compared to the performance of the ARIS REIT due to application of such diversification requirements, and the related investments and strategies utilized by the Adviser with respect to the ARIS IDF in accordance with such compliance obligations. In all events, the timing and amount of the ARIS IDF’s investments is within the exclusive discretion of the general partner and the Adviser, and the ARIS IDF is not under any obligation to duplicate the investments of the ARIS REIT or any other investment vehicle, nor should there be any expectation that it will do so.

*Compliance with Insurance Dedicated Fund-Related Investor Control Elements.* In certain circumstances, the owner of a life insurance or annuity contract invested in a separate account may be considered the owner, for federal income tax purposes, of the assets of the separate account under an “investor control” doctrine promulgated by the IRS. In order to comply with the investor control doctrine as articulated in judicial and regulatory authorities, as set forth hereafter, the general partner and the ARIS IDF will generally avoid taking certain actions with respect to the ARIS IDF’s assets. In particular, the general partner and the ARIS IDF will not accept investment recommendations or make any investment decisions regarding the direct or indirect investment of the ARIS IDF’s assets based, in whole or in part, on information regarding any investment or group of investments received from any limited partner or contract owner, the assets underlying which have been invested in the ARIS IDF. In addition, no limited partner or contract owners will have the right or be permitted to select or recommend any particular investment or group of investments to be made directly or indirectly with the assets of the ARIS IDF, and there is not, nor will there be, any direct or indirect pre-arrangement, plan or agreement between any limited partner and its contract owner and the general partner regarding the investments to be made directly or indirectly by the ARIS IDF.

*Other Agreements and Arrangements.* The general partner, on its own behalf or on behalf of a Client, could enter into a side letter or similar written agreement with a limited partner without the

approval of any other limited partner, that has the effect of establishing rights under, or altering or supplementing the terms of or confirming the interpretation of the applicable governing documents in order to meet certain requirements or requests of such investor. Such other agreements will generally be based on such factors as the size of a limited partner's investment, a limited partner's existing relationships with Apollo or any particular regulatory or legal considerations applicable to a limited partner, but the general partner could enter into such other agreements for any reason it deems necessary, advisable, desirable or convenient. As a result, returns could vary from limited partner to limited partner depending on any arrangements applicable to a given limited partner's investment in the Client. The general partner will not be obligated to offer or disclose such terms to any other limited partner.

The 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 Apollo. While the Adviser believes that all Clients benefit from these arrangements, they could involve conflicts of interest between Clients and/or between Clients and Apollo. For example: (i) a small portfolio investment owned by one Client could benefit from the purchasing power of a larger portfolio investment owned by another Client; or (ii) Apollo could benefit from a discount (*e.g.*, for office supplies or travel services) that was negotiated on the basis of the combined purchasing power of Apollo and portfolio investments owned by Clients.

The 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 Apollo, its clients and its clients' portfolio investments to better discern economic or other trends and developments. The Adviser believes that all Clients benefit from these arrangements in ways that would be impossible without the ability to aggregate data from across Apollo's businesses and its Clients' portfolio investments. However, information sharing could involve conflicts of interest between Clients and/or between Clients and Apollo. For example, data analytics based on inputs from one portfolio investment could inform business decisions by other portfolio investments, or investment decisions by the 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 Apollo, without directly compensating or otherwise benefiting Clients. As a result, Apollo could have an incentive to pursue investments (on its own behalf or on behalf of Clients) based on the data that could be accessible as a result of owning such investments, and/or to utilize such data in a manner that benefits Apollo and/or investments held by other Clients.

It is impractical, and in many cases impossible, to measure exactly the benefits that any individual entity could derive from these kinds of arrangements, or to provide for specific and direct monetary compensation from the recipients of a particular benefit to the sources of the data or the purchasing power (as applicable) that enabled the benefit to be obtained. As a result, Clients could not be directly compensated for their role in obtaining such benefits, and any such benefits that Apollo receives will not be subject to management fee offset provisions or otherwise shared with Clients. However, the Adviser believes that these arrangements provide benefits for all Clients that would

not be obtainable without the conflicts of interest that they entail, and that on the whole the benefits of such arrangements exceed any impact of such conflicts.

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

Athora Holding Ltd. is a strategic platform that acquires or reinsures blocks of insurance business in the German and broader European life insurance market (together with its subsidiaries, the “**Athora Group**”). Apollo directly and indirectly owns a significant portion of the Athora Group’s common stock. Certain 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, Apollo provides asset management and advisory services to the Athene Group and the Athora Group, and certain other insurance company portfolio companies in which Apollo, its affiliates or 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. Apollo also provides sub-allocation services with respect to substantially all of the Athene Group’s and a significant portion of the Athora Group’s assets and allocates such assets across Apollo Clients in a manner that often characterizes the Athene Group and the Athora Group as captive permanent capital vehicles in relation to Apollo’s business. Additionally, given overlapping in ownership and Apollo’s voting power, Apollo is or could be perceived to be able to, exercise significant influence over matters requiring shareholder approval relating to 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 Apollo 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 Apollo-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, Apollo grants the Athene Group and the Athora Group (and could grant any such other Insurance Company PortCo), or any of their respective direct or indirect transferees (which could include third parties unaffiliated with Apollo and the Athene Group), certain preferential terms, including reduced or blended Management Fees and carried interest rates that are lower than those applicable to other investors (including “most favored nations” treatment vis-à-vis preferential economic arrangements that are granted by a Client to investors that are not affiliated with Apollo), access to investment opportunities on a primary basis (whether in the same or a different class of securities or other assets in which a Client is investing),

co-investment opportunities and other preferential terms, which in each case, are not subject to “most favored nations” treatment by other investors, regardless of the amount of capital that an investor in such Client or other Clients in the aggregate or its relationship with Apollo. All or a portion of any investment by the Athene Group and/or the Athora Group, or any of their respective direct or indirect transferees, in a Client could be counted toward the Apollo commitment or the equivalent for any client, which would reduce or eliminate the requirement for Apollo to invest any of its direct, “balance sheet” capital in such Client.

As stated above, since Apollo provides asset management and advisory services to 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 Apollo itself or through its ownership of or significant influence over the Insurance Company PortCos. For example, in light of the ownership interest that Apollo has in the Athene Group and the Athora Group, transactions between the Athene Group, the Athora Group and/or any of their respective affiliates or portfolio investments, on the one hand, and a Client or an existing or potential portfolio investment of a Client on the other hand, could be considered principal transactions that require advisory board, 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 Apollo to be a principal transaction, then Apollo 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, Apollo and its affiliates may seek (but will not be obligated to) use certain measures to mitigate such conflicts of interest, including deferring decisions associated with such transactions to other persons or entities (such as the board of an Insurance Company PortCo or a committee thereof). For example, certain material transactions between a member of the Athora Group or the Athene Group, on the one hand, and a Client, on the other hand, may be subject to review by the Conflicts Committee of Athene or Athora, as applicable.

In addition, the Insurance Company PortCos and/or their respective affiliates or portfolio investments can serve as a financing or similar source to 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 transaction" or otherwise determined by Apollo, in its discretion. Furthermore, for these and other purposes, Apollo could determine that the Insurance Company PortCos and/or their respective affiliates and portfolio companies are acting as Affiliated Service Providers to a Client or its portfolio investments, which transactions Apollo is incentivized to facilitate given that it stands to generate income for itself that would not be subject to the approval of the advisory board, investor or independent director approval (as the case may be) of a Client. Further, Apollo 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.

Apollo could determine that certain transactions or other matters not otherwise contemplated herein could present conflicts of interest as among Apollo on the one hand, and a Client and/or its portfolio investments, on the other hand. In this regard, Apollo will determine, in its discretion, to what extent, if any, any such conflict of interest will be subject to the review or approval of 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 Apollo (the expenses of which will be borne by Clients), to the extent a Client's governing documents in respect of commitments by such members of the Athene Group do not restrict such an appointment.

Such conflicts of interest are magnified by the fact that in general the Insurance Company PortCos are treated as affiliates of Apollo on one hand and also Apollo Clients on the other hand from which Apollo continues to receive material amounts of fee and incentive compensation and to whom Apollo is incentivized to allocate investment opportunities. By virtue of their status as

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 Apollo commitment (while Apollo still earns Management Fees and incentive compensation from such investments), and Apollo taking such other actions with respect to commitments by the Athene Group that inure to the benefit of Apollo, such as excluding the Insurance Company PortCos' commitments from any cap that may be imposed on the size of a Client and additional modifications to fee and carried interest arrangements based on Strategic Partnership or affiliate status, (ii) allocation of opportunities to the Insurance Company PortCos, including decisions with respect to (x) co-investments among 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) Apollo 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 Apollo, via its interest in the Insurance Company PortCos, will be participating in transactions through a Client as well as in a co-invest capacity in certain, but not all 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) Apollo and/or the Insurance Company PortCos being the sole beneficiaries of investment opportunities that were generated using capital provided by a Client. Additionally, the Athene Group holds interests in entities within the Apollo corporate structure that are recipients of all or a portion of the Management Fees and carried interest earned by Apollo. Apollo could develop new policies and procedures, and modify existing policies and procedures in an effort to identify and mitigate the expected conflicts of interest relating to the Athene Group and the Athora Group (as reasonably practicable under circumstances), including the items referenced in this paragraph; however, no assurance can be given that the policies and procedures will serve to mitigate such conflicts of interest or avoid adverse effects on a Client.

With respect to allocation of investment opportunities, the Insurance Company PortCos could participate in Apollo's investment strategies by co-investing alongside and/or in priority to Apollo Clients in some or all of their investments in such strategy. They (or Apollo) 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 Apollo 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 Apollo, 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 Apollo will be incentivized to allocate more attractive investments and scarce investment opportunities to these proprietary entities and accounts rather than to Apollo Clients. Apollo 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 Apollo at any time) in a manner designed to ensure allocations of such opportunities are made in a manner it deems to be fair and equitable over time, and, in addition to the considerations discussed above, also expects to consider in its determinations of whether to allocate investments to the Insurance Company PortCos in addition to, or instead of, other 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 Apollo or clients or to third parties. Apollo is incentivized to consent to such transfers (notwithstanding that the general partner can grant or withhold its consent in its discretion), due to the fact that such transfers could, among other things, relieve the respective balance sheets of the Insurance Company PortCos and/or their respective affiliates or portfolio companies in a manner that allows them to fund other Clients or Apollo initiatives.

Further, even if such transfers are directly or indirectly made to third parties, the general partner could and is incentivized to allow for such third parties to receive the economic benefits initially afforded to the Insurance Company PortCos, and no such arrangements will be subject to “most favored nations” treatment or required to be disclosed to investors.

Apollo could use its or the Athene Group's "balance sheet" (the "**Balance Sheet**") as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and improve the liquidity profile of Apollo. The Balance Sheet could include general partner interests in, and limited partner interests in, certain 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 Apollo Clients, the Balance Sheet could serve as lender to or invest in the equity of structured financing transactions. From time to time, the Balance Sheet could bridge investment activity during fundraising for 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 Apollo's ownership in or influence over the Athene Group and Apollo's ownership of the Athora Group, the assets of the Athene Group and the Athora Group for which Apollo and its affiliates provide advisory or other services are treated as Apollo Clients, even though Apollo and the Athene Group are affiliates, and, unless otherwise determined by Apollo, such persons will be treated as Apollo Clients for purposes of a Client's governing documents and Apollo's policies and procedures (including its allocation policies, from which the Athene Group and the Athora Group will continue to benefit).

Apollo, any affiliate thereof or one or more Apollo Clients could acquire interests in, Apollo or an affiliate thereof could enter into advisory arrangements with, or any of the foregoing could otherwise transact or enter into relationships with other businesses (such as, by way of example only and not of limitation, other insurance businesses unaffiliated with Apollo, some of which could be portfolio companies of Apollo, its affiliates or Clients, in a manner similar to the relationships with the Athene Group, the Athora Group and/or their respective affiliates or portfolio 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.

*Apollo Commitment.* Apollo and/or its affiliates will, from time to time, make a capital commitment to Clients or Other Apollo Accounts in order to "bridge" a capital commitment by a prospective investor that is unable to complete its subscription prior to the final closing of the relevant vehicle. Such "bridge" support by Apollo and/or its affiliates is permitted to be effected through a limited partner commitment by Apollo and/or its affiliates, which is subsequently transferred to the prospective limited partner or, subject to any applicable minimum commitment requirements of a Client or Other Apollo Account, through the conversion of a portion of the interest represented by the Apollo Commitment, as applicable, into a limited partner interest, followed by the transfer of the relevant interest to the prospective limited partner.

Investments by Apollo in or alongside an Apollo Client will be on terms more favorable than those of investors and, inclusive of the investments by the Athene Group and the Athora Group, could

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

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

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

*Expanding Scope of Apollo.* The family of related entities colloquially known as the “Apollo Group” continues to expand in scope and range of activities. This creates increased opportunities for conflicts of interest, increased pressure on the allocation of opportunities across the platform and increased competition for the time, including conflicts of interest with respect to the devotion of time and attention of Apollo investment professionals who provide services in respect of Clients and Other Apollo Accounts and their respective investments. It also creates increased opportunities for disputes, liabilities and other burdens on such investment professionals. There can be no assurance of a net benefit to a Client, and it is possible that the expansion of the “Apollo Group” activities will yield a net detriment to a Client or Other Apollo Account.

**Liquidity Event.** Apollo 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 Apollo group (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all limited partners of such Client and otherwise taking actions with respect to such investment that are different than the actions taken by other limited partners. As such, the applicable general partner and other members of the Apollo group could ultimately receive a return on their share of the relevant investment that is higher than the return achieved by other investors in such Client. Apollo could be subject to other conflicts of interests in connection with a Liquidity Event, including with respect to investment valuations, allocation of fees and expenses and the offering of investment opportunities to Clients and co-investors. Unless otherwise stated in a Client’s Governing Documents, the consummation of any such Liquidity Event will not require the consent of the Client or its advisory board.

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

*“Friends and Family” Status.* Apollo may allow certain “friends and family” investors (as determined by Apollo in its discretion) the opportunity to invest in a Client. “Friends and family”

could include, among other persons, third parties that provide services to a Client or its investments, or other constituencies within Apollo, former Apollo employees, friends and family members of employees or former employees of Apollo, or persons associated with investments of Clients, Other Apollo Accounts or Apollo itself. Each such person will directly or indirectly subscribe to a Client and may not be assessed any Management Fees and/or carried interest with respect to a Client, although Apollo could modify such economic arrangements in its discretion. Apollo will be subject to conflicts of interest relating to as its determination with respect to any person's "friends and family" status. No such status will be subject to any "most favored nations" or similar rights in favor of any other investor, regardless of the amount of any investor's investment in a Client. In addition, in connection with investment opportunities allocated to a Client involving investments in alternative investment funds managed or advised by persons unaffiliated with Apollo, those investment opportunities will typically be accompanied by an opportunity to invest in such alternative investment funds on a similar "friends and family" basis. While a Client would invest on the economic and other terms prescribed by the governing documents of such alternative investment fund (including with respect to the payment of Management Fees and carried interest), Apollo and its affiliates and employees can be offered the opportunity to participate on "friends and family" terms (that do not involve the payment of Management Fees and/or carried interest) notwithstanding that such investment opportunity would not have presented itself absent a Client's investment in such alternative investment fund. Apollo is therefore subject to a conflict of interest as the Client and such employees of Apollo would be investing in such alternative investment fund on materially different economic terms.

*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 Apollo's ESG policies could impose additional costs or expose Apollo, 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.* Apollo has in-house accounting, legal, compliance, tax, administrative, operational, finance, risk, reporting, technology, investor servicing and other types of personnel or employees that provide support to 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 Apollo employees could be in addition to or as an alternative to the outsourcing of any such services to other service providers at market rates, including entities and persons regularly used by Apollo and its affiliates, the Clients and their respective potential and existing portfolio investments.

To the extent applicable by a Client's governing documents, all fees, costs, and expenses incurred by Apollo (including allocable compensation of such personnel or employees and related overhead otherwise payable by Apollo in connection with their employment, such as rent and benefits) in connection with services performed by personnel or employees of the 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. Such methodologies take into account an employee's aggregate compensation without any deduction for compensation allocable to vacation time, sick time, weekend time, break time, overnight hours, time spent in training or other administrative tasks, or any other hours during a year when an employee is not working on Apollo or Client matters. This means, for example, that allocable compensation and benefits attributable to an employee that is on vacation for one week out of a month will still be based on the full amount of compensation paid to the employee for such month, without any deduction for the vacation week. Further, the methodology utilized for one personnel group could be different from the methodology utilized by another personnel group, and different methodologies could be utilized, including within a single personnel group, at different times or in determining different types of allocations (such as allocations among Clients, on the one hand, and allocations as between Clients and affiliates, on the other hand). Determining such charges based on approximate allocations, rather than time recorded on an hourly or similar basis (which will not be undertaken), could result in the Client being charged a different amount (including relative to another Client), which could be higher or lower, than would be the case under a different methodology. In addition, any methodology (including the choice thereof), as well as the application of any approximations it entails, involves inherent conflicts between the interests of the Client, on the one hand, and any

other Client or affiliate to which all or a portion of the relevant personnel's time would otherwise be charged, on the other hand, and could result in incurrence of greater expenses by the Client and its subsidiaries and potential and existing portfolio investments than would be the case if such services were provided by third parties at market rates. Further, a Client's governing documents could restrict the allocation of any of the foregoing amounts to it. In these cases, such a Client could bear none of the above expenses or less than its proportionate or relative share of these expenses. In circumstances where this occurs: (a) Clients whose governing documents are not restrictive could bear more of these expenses than they otherwise would have; or (b) Apollo bears the costs allocable to a particular Client when the Client is unable to bear such costs (or a portion thereof) due to restrictions in its governing documents.

*Sharing of Services.* In certain circumstances, in order to create efficiencies and optimize performance, one or more portfolio investments 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 Apollo determines in good faith is fair and equitable (but which will be inherently subjective). Determining an allocable share of internal and other costs, or otherwise allocating costs, inherently requires the judgment of Apollo and there can be no assurance that the Client will not bear a disproportionate amount of any costs, including Apollo's internal costs. In addition, it is possible that a portfolio company could be in the business of providing goods or services that are, or could be, utilized by another portfolio investment, portfolio company or property, including a portfolio investment owned by Apollo or by a 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 Fees 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.

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

*Data.* Apollo receives or generates various kinds of data and information from Clients and their respective portfolio investments, including data and information relating to business operations, financial information, results, trends, budgets, customer and user data, employee and contractor data, supplier and cost data, and other related data and information, some of which is sometimes referred to as "big data." Apollo may be better able to anticipate macroeconomic and other trends, and otherwise develop investment themes, as a result of its access to (and rights regarding, including use, distribution and derived works rights over) this data and information from Clients and their respective portfolio investments. In furtherance of the foregoing, Apollo has entered and will continue to enter into information sharing and use arrangements, or otherwise engage in information sharing, with Clients and their respective portfolio investments and related parties, such as service providers. Although Apollo believes that these activities improve its investment management activities on behalf of Clients, information obtained from Clients provides material benefits to Apollo or other Clients without compensation or other benefit accruing to such Client. Furthermore, except for contractual obligations to third parties to maintain confidentiality of certain information or otherwise limit the scope and purpose of its use or distribution, and regulatory limitations on the use of MNPI, Apollo is generally free to use data and information from a Client's activities to assist in the pursuit of Apollo's various other activities, including to trade for the benefit of Apollo or another Client. The sharing and use of "big data" and other information presents potential conflicts of interest and any benefits received will not be subject to any management fee offsets. As a result, the Adviser and the Affiliated Apollo Managers have an incentive to pursue investments that have data and information that can be utilized in a manner that benefits Apollo or other Clients.

*Data Management Services.* Apollo or an affiliate of Apollo formed in the future could provide data management services to Apollo, Clients or affiliates or portfolio companies thereof and associated entities (collectively, "**Data Holders**"). Such services could include assistance with

obtaining, analyzing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, distributing, marketing and selling such data (among other related data management and consulting services) for monetization through licensing or sale arrangements with third parties and/or, subject to applicable contractual limitations, with Apollo, Clients (e.g., a Client's governing documents) or affiliates or portfolio investments thereof and associated entities. Where Apollo or its affiliate believes appropriate, data from one Data Holder may be aggregated or pooled with data from other Data Holders. Any revenues arising from such aggregated or pooled data sets would be allocated between applicable Data Holders on a fair and reasonable basis as determined by Apollo or its affiliate in its discretion, with Apollo or its affiliate able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable. Apollo or its affiliate is expected to receive compensation for such data management services, which may include a percentage of the revenues generated through any licensing or sale arrangements with respect to the relevant data, and which compensation is also expected to include fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)) will not be subject to management fee offsets. Additionally, Apollo or its affiliate is also expected to share and distribute the products from such data management services within Apollo or Clients or affiliates or portfolio companies thereof and associated entities at no charge and, in such cases, the Data Holders may not receive any financial or other benefit from having provided such data thereto. The potential receipt of such compensation by Apollo or its affiliate may create incentives for Apollo or its affiliate to cause Clients to invest in portfolio investments with a significant amount of data that it might not otherwise have invested in or on terms less favorable than it otherwise would have sought to obtain.

*Trade Errors.* The Adviser has adopted a policy for the purpose of addressing trade errors that may arise, from time to time, with respect to the securities transactions of Clients. Pursuant to the policy, the Adviser will seek to identify and correct any trade errors in an expeditious manner. The determination of whether or not a trade error has occurred will be in the discretion of the Adviser, and in making such determinations, the Adviser will have a conflict of interest.

**ITEM 11**  
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**  
**AND PERSONAL TRADING**

**Code of Ethics**

The Adviser has adopted Apollo's Code of Business Conduct and Ethics and additional policies referenced therein (collectively, the "**Code of Ethics**") which was designed to, among other things, ensure compliance with Rule 204A-1 under the Advisers Act. The Code of Ethics applies to all Apollo employees, officers, directors, certain consultants, temporary workers, independent contractors, third-party service providers, and operating executives, depending on their relationship to Apollo (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 or real estate investment

trusts, which could be permitted subject to pre-approval by Apollo Compliance) and initial coin offerings, short sales and purchases of options on equity securities.

The Code of Ethics provides that approval will not be granted for securities of companies on Apollo's restricted list, certain securities on Apollo's holdings list, AISG'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 generally not be granted for the purchase of securities of companies with a market capitalization on the date of the trade request between \$100 million and \$10 billion.

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

### **Personal Securities Holdings and Transaction Reports**

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

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

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

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

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

(iii) if securities are held other than with a broker, dealer or bank, the location of the securities; and (iv) the date that the Covered Person submits the report to Apollo Compliance.

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

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

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

Apollo personnel are generally permitted to invest in alternative investment funds, private equity funds, real estate funds, hedge funds and other investment vehicles, as well as securities of other companies, some of which are competitors of Clients. Further, there could be circumstances where such relationships and investments generate opportunities for a Client and vice versa and such Family Offices (as defined herein) could co-invest with Clients. Investors will not receive any benefit from any such investments, and the financial incentives of Apollo personnel in such other investments could be greater than their financial incentives in relation to Clients.

Additionally, certain personnel and other professionals of Apollo have family members or relatives that are actively involved in industries and sectors in which Clients invest or have business, personal, financial, or other relationships with companies in such industries and sectors (including the advisors and service providers described herein) or other industries, which gives rise to potential or actual conflicts of interest. For example, such family members or relatives might be officers, directors, personnel or owners of companies or assets which are actual or potential investments of Clients or other counterparties of Clients and their portfolio investments and/or assets. Moreover, in certain instances, Clients or their portfolio investments may purchase or sell companies or assets from or to, or otherwise transact with, companies that are owned by such family members or relatives or in respect of which such family members or relatives have other involvement. In most such circumstances, Clients will not be precluded from undertaking any of these investment activities or transactions. To the extent Apollo determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance, such as internal information barriers or recusal, disclosure or other steps determined appropriate by the Apollo. Investors rely on Apollo to manage these conflicts, in its discretion.

## **Material Non-Public Information**

The Code of Ethics includes policies and procedures concerning “inside information” that are designed to prevent the misuse of MNPI (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 MNPI (“**Inside Information**”) about the company and from disclosing such information to any person not entitled to receive it.

By reason of its various activities, including investment activity on behalf of Clients, 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’s personnel receive Inside Information, which could result in (i) limited liquidity for a Client if it desires to engage in a disposition transaction, or (ii) being prohibited from using Inside Information for the benefit of Clients. By way of another example, Apollo’s investment professionals must obtain approval from Apollo Compliance prior to each consultation with an expert from an expert network, and they must inform Apollo Compliance if they believe they have received MNPI. The Adviser seeks to minimize/avoid receiving Inside Information/MNPI whenever possible, consistent with applicable law and the Insider Trading Policies, but there can be no assurance that such efforts will be successful and that such restrictions will not occur. Apollo’s investment professionals receive initial and annual training in the use of expert networks and paid consultants.

## **Other Provisions of the Code of Ethics**

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

## **Principal Transactions**

The Adviser or its affiliates, including Apollo, may participate on the Client’s behalf in principal transactions. However, the Adviser would not be permitted to do so if the Adviser does not obtain appropriate approvals from the Client’s board or as otherwise provided by the governing documents of the Client.

## **Family Offices**

AGM’s Chief Executive Officer and certain other Apollo senior personnel have established family offices (each a “**Family Office**” and collectively the “**Family Offices**”) to provide investment advisory, accounting, administrative and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities. The investment activities of the Family Offices and the involvement of AGM’s Chief Executive Officer and other Apollo senior personnel in these activities give rise to potential conflicts between the personal financial interests of such personnel and the interests of the Clients. Interests could conflict, for example, if one of the Family Offices 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. Additionally, such Family Offices could purchase investments in the same tranche or series as a Client at the same time or different times by purchasing such interests from a syndication entity. 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 endeavour to resolve such conflicts in a manner they deem fair and equitable to the extent possible under the prevailing facts and circumstances. The Adviser will seek to allocate investment opportunities in the asset management and financial services industries between Apollo and Clients in accordance with Apollo's allocation policy and Clients' respective governing documents and after evaluating the facts and circumstances of such opportunities. Such investment opportunities could be reviewed by the AAM Allocations Committee. In the past, the application of such policies has resulted in the allocation by Apollo of certain investment opportunities relating to the asset management business to Apollo rather than to Clients (e.g., the acquisition of other financial service businesses) or Apollo affiliates that are themselves Clients, and Apollo could allocate such opportunities in a similar manner in the future.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### **Execution**

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.

Any use of commissions or "soft dollars" generated by the AREI IDF to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended.

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**

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 cross trades, principal transactions, trade errors, and best execution. The IPC ensures certain management reports and certifications are reviewed by members of Apollo Compliance, Finance, Operations, Risk, and Legal.

The ARIS Parent files periodic reports required by the Exchange Act of 1934, as amended, and also updates its SEC filings as required by the Securities Act. These filings are available on the SEC's EDGAR system, as well as ARIS Parent's website at <https://gwms.apollo.com/realtyincomesolutions>. Additionally, ARIS REIT's monthly NAV per share for each public share class is posted on its website and disclosed in prospectus supplements filed with the SEC promptly after it becomes available.

The AREI IDF will provide investors in the AREI IDF with annual audited financial statements.

**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 ARIS REIT in connection with certain classes of shares of the ARIS REIT. 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 the ARIS REIT indirectly bear such expenses.

## **ITEM 15**

### **CUSTODY**

The Adviser is not deemed to have custody of the funds and securities of the ARIS REIT. To the extent Advisers Act Rule 206(4)-2 applies to the AREI IDF, the Adviser seeks to comply therewith.

**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 Clients' organizational documents, the Advisory Agreement for the ARIS REIT, and the investment management agreement for the AREI IDF.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

The Adviser has been delegated the authority to vote proxies regarding its Clients. 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 Apollo have a significant personal relationship that could affect how the Adviser votes on a matter relating to the portfolio investment.

The Adviser has adopted 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 Apollo representative sits on the board of directors of a portfolio investment that is the subject of a proxy, Apollo Compliance undertakes a review prior to any vote to determine whether a material conflict of interest exists. If 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 will typically consider 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.